CHAPTER-I. INTRODUCTION
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India is a very old and historical name in world history. In contemporary world the name India is referred as the Republic of India or the region of Greater India which have several multi lingual states. The term India is derived from the name of Sindhu (Indus River) and was in used in the country Greek also since the period of Herodotus, 4th Century B.C. In the 9th century the term India appeared in old English Literature and since the 17th century this term was found in Modern English Literature. The Menander, the Indo-Greek may have campaigned as far as the capital Pataliputra in Eastern India which is today known as Patna. It was described that “Those who came after Alexander went to the Ganges and Pataliputra”\(^1\) which was published in different history books, why the Indian oldest literature and text described that ““Greek attacks on Soketa, Ponchala, Mathura and Pataliputra”\(^2\).

There are three short names for the Republic of India which are officially and popularly used in English and each of the word has historical significance. All these three originally described the single entity comprising the modern India. These three names are India, Bharata and Hindustan. In the constitution of India, the first Article states that “India, that is Bharat shall be a union of states.” Therefore India and Bharata are equally official short names for the Republic of India. The word Hindustan is popularly used as an alternative name and is also used in historical context specially in British India. But the people of India generally referred to their country as Bharata, India or Hindustan depending on the context and language of conversation.
The origin of the word “India” has so many explanations. The English term India is derived from Greek language Ivola (Ivōla) in Koine Greek (Byzantine) which ethnographically describes the region beyond the Indus (Ivooc), river. The name India ultimately derived from Sindhu, the Sanskrit name of the river. While in Latin, India is used by Lucian in 2nd Century. In old English the name India was known and used by King Alfred in his translation of Orosius. In the case of Middle English the name was under the French influence which replaced by Ynde or Inde, which was used as Indie in early Modern English. Since the 17th Century the name India was used in English uses because of the influence of Latin or Spanish or Portuguese. In Sanskrit Indu means “drop” (of soma) and also it is used as a term for the “Moon”. Though these two terms are unrelated but this has sometimes been erroneously connected among others as referred by Colonel James Todd in his book “Annals of Rajputana”. Todd described ancient India was under control by tribes claiming descent from the Moon or “Indu” referring to Chandrabanshi Rajputs and their influence in Trans – Indian regions where they refer to the land as Industhan.

The Republic of India is also known as Bharat which has been used by the people of the Indian sub-continent. Bharata is the official Sanskrit name of the country. Bharata Ganarajya is derived from the ancient Indian texts, the puranas which refers to the land that comprises India a Bharata Varsam, and uses this term to distinguish it from other varsas or continents. The Vayu Purana says “he who conquers the whole of Bharata – Varsa is celebrated as a Samrat.” in other Puranas the term Bharata refers to the whole Earth as Emporor Bharata had ruled the whole Earth. Until the death of Maharaja Parikshit, the last formidable emperor of the Kura dynasty, who was known, the most powerful emperor and throughout the India the world was known as Bharata varsha.
The most popular theory of the name of Bharata is the Vriddhi of Bharata, son of king Dushyanta and Shakuntala, who became the first emperor of the unified Greater India. The Sanskrit word Bharata is Vriddhi derived of Bharata which was originally an epithet of Agni. In Sanskrit this term is the verbal noun of “root bhr” which means to bear or to carry with a literal meaning of to be maintained of fire, the root bhr is congnat with the English verb to bear and the Latin word fero. This term also means “one who is engaged in search for knowledge”.

According to the puranas this country is known as Bharatavarsha after the Jain King Bharata Chakrabarti. This is mentioned in Vishnu Purana (2, 31), Vayu Purana (33, 52), Linga Purana (1, 47, 23), Bhamonda Purana (14, 5, 62), Agni Purana (107, 11-12), Skanda Purana (37, 57) and Markandaya Purana (50, 44) it is clearly stated that this country is known as Bharatavarsha.

In Vishnu Purana (2, 1, 31), it is mentioned that Rishabha was born to Marudevi, Bharata was born to Rishava, Bharatabarsha (India) arose from Bharata and Sumita arose form Bharata.

In Rig veda it was mentioned that the Bharatas were an Aryan tribe who were participating in the battle of the Ten Kings. The realm of Bharata is known as Bharatavarsa in Mahabharata. The term varsa means the division of the earth or a continent. Bagavatha Purana says the name Bharata is after Jata Bharata who appears in the fifth chapter of Bagavatha. In Vishnu Purana (2.3.1) it is said that “the country (Varsam) that lies north of the ocean and south of the snowy mountain is called Bharatam, there dwell the descendants of Bharata.”
In classical Sanskrit literature the term is expressed as composition of Republic of India, Pakistan, Nepal and Bangladesh as well as portion of Eastern Afghanistan. This combination was the extent of the historical Mourya and Asokha the Great 4th to 3rd country B.C. In the 17th Century the political entities unifying approximately the same region as the Moghal Emperior, in 18th century it was known as Maratha Emperor and in 19th and 20th Century it was known as the British Raj.

The Arabs and the Turkeys who was famous as the middle eastern traders and the spices were the most common materials coming from the east. Therefore in Arabic the Bharat means spices.

In Persian India was called Hindustan. In the 11th century in the Arabic Language, Tarikah Al-Hind “History of India” which is also used as a phrase within India as Jai Hind. Since the 11th century in Islamic congeusts, the term Hindusthan was used in Persian and Arabic literature where the rulers were called sultans and in Moghal periods it was called as Indian dominion, around Delhi, and Hindustan the word was famous, which means “home of” or “place of”. In the 17th Century in the English Language explained Hindusthan is the term associated with Hindu and in the 19th Century this term in English literature referred to the northern region of India between the Indus and Brahmaputra rivers and between the Himalayas and the Vindyas and the term Hindustani was used for the Hindi and Urdu language. During the British Raj Hindustan was in used sinuously with India. In contemporary Persian and Urdu and Arabic language the term Hindusthan means the Republic of India.
Megasthenes explained “Indian then being four sided in planned, the side which looks to the orient and that to the south, the great sea compasseth, that towards the Arctic is divided by the mountain chain of Hemodus from Seythia, inhabited by that tribe of seythins who are called sakai, and on the fourth side turned towards the west, the Indus marks the boundary, the biggest or nearly so of all rivers after the Nile. 8 Heroudouts said “Eastward of India lays a tract which is entirely sand. Indeed, all the inhabitants of Asia, concerning whom anything is known, the Indian dwell nearest to the east, and the rising of the sun. 9 Huen Zang said “the circumference of five indies is about 90,000 li, on three sides it is bounded by a great sea; on the north it is backed by snowy mountain. It is wide at the north and narrow at the south; its figure is that of a half moon”. 10 AL Biruni said “Hind is surrounded on the east by Chin and Machin, on the west by Sind and Kabul and on the south by the sea”. 11 Marco Polo said “India the greater is that which extents from Maabar to Kesmacoran ie. from Coromandel to Mekran and it contains Grater Kingdoms .................. India the lesser extents form the Province of Champa to Mutfili i.e. form Cochin – China to the Kistna Delta, and contents eight great kingdoms .......... Abash (abyssinia) is a very great province, and you must know that it constitute the middle India”. 12

The term economics comes from the Ancient Greek oικονομία (oikonomia, "management of a household, administration") from oικος (oikos, "house") + νόμος (nomos, "custom" or "law"), hence "rules of the house(hold)". 13 In the late 19th century current economic models are emerged from the broader field of political economy. A primary stimulus for the development of modern economics was the desire to use an empirical approach more akin to the physical sciences. 14 Economics aims to explain how economies work and how economic agents interact. Economic analysis is applied throughout society, in business, finance and government, but also in crime,
education, the family, health, law, politics, religion, social institutions, war, and science. The expanding domain of economics in the social sciences has been described as economic imperialism.

There are basically two types of economics like micro and macro. The microeconomics examines the behavior of basic elements in the economy, including individual markets and agents (such as consumers and firms, buyers and sellers), and macroeconomics discusses issues affecting an entire economy, including unemployment, inflation, economic growth, and monetary and fiscal policy. There are several other ways by which economics can be classified like positive economics (describing "what is") and normative economics (advocating "what ought to be"); economic theory and applied economics; mainstream economics (more "orthodox" dealing with the "rationality-individualism-equilibrium nexus") and heterodox economics (more "radical" dealing with the "institutions-history-social structure nexus"); and rational and behavioral economics.

Microeconomics is a fundamental method for analysing the economy as a system. It treats households and firms interacting through individual markets as irreducible elements of the economy, given scarcity and government regulation. The theory considers aggregates of quantity demanded by buyers and quantity supplied by sellers at each possible price per unit. It describes how the market may reach equilibrium as to price and quantity or respond to market changes over time.

The theory of supply and demand is also analysed here. It also examines market structures, such as perfect competition and monopoly for implications as to behavior and economic efficiency. In partial-equilibrium theory the analysis of change in a single market often proceeds from the simplifying assumption that relations in other markets remain unchanged. General-equilibrium
theory allows for changes in different markets and aggregates across all markets, including their movements and interactions toward equilibrium.\textsuperscript{16}

Macroeconomics examines the economy as a whole to explain broad aggregates and their interactions, using a simplified form of general-equilibrium theory. Such aggregates include national income and output, the unemployment rate, and price inflation and total consumption and investment spending and their components. The effects of monetary policy and fiscal policy are also discussed here.

Macroeconomics has been characterised by further integration as to micro-based modeling of sectors, including rationality of players, efficient use of market information, and imperfect competition since 1960s.\textsuperscript{17}

Macroeconomic analysis also considers factors affecting the long-term level and growth of national income. Such factors include capital accumulation, technological change and labor force growth.

Adam Smith in his book "The Wealth of Nations" in 1776, has described "the effective birth of economics as a separate discipline." He first identified land, labour, and capital as the three factors of production and the major contributors to a nation's wealth. He also discussed the benefits of the specialisation by division of labour. His "theorem" that "the division of labor is limited by the extent of the market" has been described as the "core of a theory of the functions of firm and industry" and a "fundamental principle of economic organization."\textsuperscript{18} In resource-allocation theory it was explained that under competition, owners of resources (labor, land, and capital) will use them most profitably, resulting in an equal rate of return in equilibrium for all uses (adjusted for apparent differences arising from such factors as training and unemployment).\textsuperscript{19}
The ideal economy is a self-regulating market system that automatically satisfies the economic needs of the public. He described the market mechanism as an "invisible hand" that motivates all individuals, in pursuit of their own self-interests, to produce the greatest benefit for society as a whole. Smith also introduced idea of laissez-faire but rejected the idea that only agriculture was productive.

Smith helped to initiate two general approaches like political economy and classical economics. It included such notables as Thomas Malthus, David Ricardo, and John Stuart Mill writing from about 1770 to 1870. The period from 1815 to 1845 was one of the richest in the history of economic thought.

Karl Marx's major work, Das Kapital, was published in German in 1867, where he focused on the labour theory of value and what he considered to be the exploitation of labour by capital. As per this theory the value of an exchanged commodity was determined by the labor that went into its production.

The book of John Maynard Keynes “The General Theory of Employment, Interest and Money (1936)”, was ushered in contemporary macroeconomics as a distinct field. He focused on determinants of national income in the short run when prices are relatively inflexible. In his theory he tried to explain why high labour-market unemployment might not be self-correcting due to low "effective demand" and why even price flexibility and monetary policy might be unavailing.

India had a definite role in freedom movement against the British rule before independence. Several Indian kings and queens fought against the British regime because of their brutal torture and the name of those kings, queens and emperors are remembered today for their heroism and struggle for the freedom movement. From the very inception the British press and the East India
Company were not interested to publish information about Indian freedom struggle and they imposed censorship on the English press and the Indian language press so that in England that news were not supposed to expose to the queen. But when James Augustus Hicky first started the newspaper “The Advertiser” on 24th January, 1780 from Calcutta, it has started to publish so many articles against the misdeeds of East India Company. After Hicky the other English editors and the Indian editors like Rammohon Roy, Bal Gangadhar Tilak and Harish Chandra Mukherjee used their pen in their papers like Sanbad Kaumudi, Kesari and Hindu Patriot against the torture of the East India Company to the common people of India. During those days the most of the stalwarts and the freedom fighters of India also considered the press as the weapon against the British raj. Editors of Indian newspapers used their pens like sharp swords to harass the alien government and to make deep thrusts at their vulnerable points to expose their oppression and exploitation. Even after them Mahatma Gandhi, Jawar Lal Nehru, Surendra Nath Banerjee and other freedom fighters published different newspapers to write against mischievous behaviour and several misdeeds of British rulers.

The press was considered as the watchdog for the independence movement and the freedom fighters motivated the common people to join the freedom struggle against the British rule and informed them about the misery and distress of the Indian for the mischievous misconducts of the British rulers and their misguided governance to the Indian people. During those days the press was the voice of the people and was above any corruption. Indian press had a definite role for the political process and the freedom movement. But before independence both the British government and the British press and as well as the Indian press reflected their own interests.

Today the scenario has totally changed. Most of the pages of these newspapers are fully loaded with political news, politician’s election speeches and minute details of elections. This excessive
preoccupation with politics of the country is a legacy from the freedom movement when the
press played an important role in mobilizing public opinion against the foreign rule. Since 50's
the economic news has started to get importance after the planning commission was constituted.
From then each and every newspapers publish the economic news about the planning
commission and their functions and reports and success and failures of several five years plan.
The critical analysis of each year's budget and sensex oriented informations are in high demand
among readers. It has been observed that during the recent years economic policy oriented issues
and financial reporting are getting the due importance, primarily because of the policy of the
economic liberalization introduced in India since 1991. Because of the economic importance and
globalization the economic news becomes much more important not only to the business class
but also for the common people. Therefore in the beginning most of the English national
newspapers introduced one or two economic pages in their daily newspapers. After that it
becomes the practice of the all regional language newspapers also. Even numbers of financial
dailies in English are come to existence. The satellite news channels have started to allot
particular fixed time for economic news. Now there are some twentyfour hour's channels which
exclusively telecast financial news. Because of the importance of economic news the financial
journalism is considered as new aspect of journalism. Different types of research work have been
done on the importance of economic journalism and the comparison of economic news
throughout the world. Even the economic recession has become a part of financial journalism.
The information related to the effect of recession in USA, UK, Australia and the Asian countries
are now treated most important news by each and every national and international newspapers
throughout the world.
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