PREFACE

This dissertation on "Institutional Financing of Economic Development in India" with reference to the Industrial development of our country is the result of research work undertaken by the writer during the last three years.

With the emphasis on planning, the financial institutions assumed an increasingly important role in providing assistance for rapid economic development. The last decade witnessed an efflorescence of industrial activity in India transforming the very structure of the economy. The industrialisation process is accompanied by a spread of technical and engineering skills and a diffusion of entrepreneurship, reflected in a strident advance of mechanised small and medium industries. The problem of industrial finance may be seen in perspective if we consider how industrial investment has grown over the last decade or so. The keynote of a programme for more effective arrangements for industrial finance is their institutionalisation. An attempt is made in the following pages, assessing progress made in this direction. This thesis purports to enquire into the working of the various agencies set up to assist industries, focussing attention on state owned corporation. Suggestions for implementation to the existing machinery in the light of past performance are
indicated wherever feasible. As the coverage of the subject for study is rather vast, the approach had to be selective and restricted.

This work has been carried through, overcoming several difficulties. Mention should be made here of the following persons without whose help, the work would have remained incomplete: Dr. D.T. Lakdawala and Dr. P.R. Brahmanand of the Bombay University, Dr. A. Vasudevan, post doctoral fellow and Prof. D.N. Marshall, Librarian, University of Bombay.

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