The Background and objectives of the present study have been set out in the introductory chapter which also includes the plan of the study. This obviates the necessity for writing a lengthy Preface.

An attempt has been made in this study to examine the balance of payments problems of developing countries in general and India in particular. The past fifteen years have proved to be a period of considerable stress for the developing countries. Throughout most of the 1970s, a combination of events caused the international economic environment to become less conducive to their stability and growth and aggravate their problems of balance of payments adjustments. Also, the viability of the external payments position has far-reaching implications for any economy and its growth. Hence, one of the important tasks of planners today is to work out the strategy for strengthening the balance of payments position. My interest in International Economics in general and Balance of Payments in particular may be traced back to a paper on "BALANCE OF PAYMENTS DEFICIT : PROBLEMS AND PROSPECTS" which was published in Yojana (Vol.33, No.24, Jan.1-15, 1990). This was
followed by a few other papers subsequently on balance of payments related aspects in Indian Economic Journal, Banking Finance etc., These provided me some insight into the different issues and facets of balance of payments. Keeping in view the importance of the problem and my own interest in this field, I thought it pertinent to take up this study for my doctoral thesis. However, the choice between various aspects of the problem is difficult to make by any investigator in this field. Naturally, I had to encounter these issues in varying degrees and to the extent possible reconcile them. Limitations of time and space have compelled me to focus my attention only on the central issues of the problem.

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... V. PRADEEP KUMAR

KAVALI