PREFACE

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 select issues involved in the flows and stocks of direct foreign investment (DFI) in India in the global context. The past twenty years have proved to be a period of considerable stress for the developing countries and more so for India. Throughout most of the 1980s, 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 and fiscal adjustments. The viability of the direct foreign investment has far-reaching implications for any economy and its growth and equity. Hence, one of the important tasks of policy makers today is to work out a strategy for strengthening the balance of payments position, accelerating the rate of growth with stability and equity. 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.

It is now my pleasant task to place on record my gratitude to a number of individuals and institutions I should like to express grateful acknowledgements to writers whose contributions are recognised in the footnotes and in the body of the text as well as Select Bibliography.
It is my first and foremost duty to express my profound sense of gratitude and indebtedness to my Teacher and Research Supervisor G. Raghava Reddy, Professor of Economics (Retd.), S V U P G Centre, Kavali for suggesting this topic, affectionate encouragement, elderly advice and inspiring suggestions in carrying out my research work.

My grateful and sincere thanks are due to my Teacher Dr. G. Chandrasekar Rao, Professor and Head & Chairman Board of Studies and Dr. Krishna Murthy, Asst Professor, Department of Economics, S V U P G Centre, Kavali for having enlightened me with their invaluable suggestions.

I am thankful to the Indian Council of Social Science Research (ICSSR), New Delhi for awarding me study grant which facilitated me to visit various libraries in New Delhi. I express my thanks to Sri S. Vasudeva Rao, I P S., whose support and advice made my task easier in New Delhi.

I thank the authorities and staff of Indian Institute of Foreign Trade and Delhi School of Economics, Delhi, which enabled me to formulate a foundation for my present work. I am thankful to Sri D. Narayanaswamy, Dept. of Logic, Sri B. Kameswara Prasad, Sri M. Ramachandra Rao, Dept. of Commerce, Dr. M. Subbi Reddy, Dept. of Statistics, Visvodaya Govt. College, Venkatagiri and Sri P. Visveswara Sarma and his wife Smt. P. Mahalakshmi of Venkatagiri for their help.
I am highly thankful to Prof.K.Munidorswamy Naidu, Prof.N.Sudhakar Rao, Prof.S.Subbaramaiah, Prof.P.Ramaiah, Prof.M.Narasimhulu and Prof.N.S.Bhat, for their concrete suggestions.

My special thanks are due to Librarians of Jawaharlal Nehru University Library, Sir Ratan Tata Library, Indian Institute of Foreign Trade Library, New Delhi, Osmania University and University of Hyderabad Libraries in Hyderabad, S.V University Library for their cooperation during my work in these libraries.

I also thank Sri J.Muralidhar, Librarian, S V U P G Centre, Kavali and his staff for placing at my disposal the Journals, Books and Reports necessary as and when required.

I would like to express my thanks to all members of the Research Forum and non-teaching staff of S V U P G Centre, Kavali, for their help in my present endeavour. In particular, mention may be made of Sri D.Babu, Sri M.Tirupalu, Sri S.Narapa Reddy, Sri D.Reddappa Reddy, Sri D.V.Ramanaiah & Sri T.Rambabu for their assistance.

My thanks are due to Smt.G.Nirmalamma, better half of my Research Supervisor for her warm and affectionate hospitality.

Last but not the least, I am thankful to Adyar Students Xerox, Tirupati for typing the thesis neatly and patiently in a short time.

However, I am solely responsible for the errors and mistakes of this thesis.

P.RAVI KUMAR