CHAPTER – II

REVIEW OF LITERATURE

2.1 Introduction:

This Chapter an attempt has been made to review the recent and relevant literature on the growth, Critical Study of Liberalization Privatization and Globalization and its impact on Industries of Maharashtra state in India. The literature has supported to the purpose of study. Relating literature is used. Such as Government reports, books, their articles, periodicals etc. The liberalization, privatization and globalization impact on socio-economic development has been revived in the same chapter.

2.2 Review of Books, Research Papers and Articles:

There are so many books and different research papers available on the present study. Few literatures have been reviewed as under.

Dr. Subhash Gangwal\(^{(1)}\) Published his book about industrial sicknesses he concluded that sickness is an organic process, and so it does not develop all a sudden and passes generally through various stages from normal health to sickness before a unit become sick and finally closed. He further said, the dynamics of Industrial estates reflecting about the significance of industrialization in a developing economy. Shree Jawahar Lal Nehru has said that “real progress must ultimately depend on industrialization.” An industrial estate is a catalyst primarily for locating, expending and strengthening small scale and medium scale industries.

N. T. Vedanchalam\(^{(2)}\) Explained in his book about sickness of industries in the era of globalization that, the growing sickness in small sector as well as medium sector has attracted the attention of developmental and funding agencies. The problem of defining sickness has also surfaced. This is very important because unless the unit is identified as sick, the rehabilitation process cannot be
initiated. The banks have considered the purely financial aspect of sickness and have defined sickness accordingly. The failure of the unit to repay loans and interest has been assumed to be synonymous with its sickness by the banker in addition to cash loans for two years and erosion in net worth of 50% and more. The other agencies have defined industrial sickness in terms of the utilization of capacity, the generation of internal surpluses, the complete closure of activity or abnormality in any area of operations.

Matthew Emde (3) an editor version of this paper was prepared for professor shelleycoggins at the University of Saskatchewan. The conclusion of this paper is India has taken significant steps towards development, yet serious problems remain, the most striking of which is that 320 million Indians ‘remain below poverty line’ almost as may as India’s entire population was in 1947 thus, the benefit of liberalization and FDI have not positively affected a large portion of India’s population. What must be done, then in order to visibly transform the lives of not just a minority, but of the mass of people (India’s next 50)? the first thing which needs to be done is that India will have to stop using its own dreary performance as a benchmark and being comparing itself with its southwest Asian neighbors. Second, India will have to convince foreigners that it’s serious about liberalization and won’t abandon reforms at the first sign of local resistance. The simple fact is that, for India’s potential to be realized, economic liberalization must continue. There is no other way.

J. Ddumba - Sentamu & Adam Mugume(4) both of them point out in their Conclusion that, Given the appalling state of the PEs and its negative impact on the economy, privatization of these enterprises was the most ideal choice for government. Though the privatization policy was clear, its implementation had a number of problems. The timing and sequencing of the privatization program were not proper. There was lack of a market-friendly policy framework and a relatively well-developed institutional and regulatory capacity to work alongside privatization. There has been slow evolvement of 50 domestic equity markets and
as a result, the general public has not yet been able to participate fully in the privatization process.

Amar K J R Nayak, Kalyan Chakravarti, and Prabina Rajib (5) they explained in the books on “liberalization Multinational Enterprises and Export Performance: Evidence from Indian Manufacturing, Globalization Process in India: A Historical Perspective Since Independence, 1947” that there was inadequate government commitment to the program. It was the president mainly supported by the World Bank who has been giving the program and there was much less enthusiasm for the program in parliament, cabinet or even some members of DRIC. There was hardly anybody to ensure that decisions are taken and implemented in a timely fashion. The method adopted for privatization was a top-down approach to setting rules and establishing an approval process without involving the workers. This process created uncertainty in the eyes of the public since it was politically supported. There was inadequate public education based more on action than words, especially in the beginning. Public perception about privatization was mixed and this owes to the fact that there was lack of transparency and the public was insufficiently informed to appreciate the essence of divestiture. Mechanisms to foster implementation were not in place thus crippling the ability to pursue successful privatization. Hence, the program had limited support.

Aradhana Agrawal (6) published a book on “liberalization Multinational Enterprises and Export Performance: Evidence from Indian Manufacturing, Globalization Process in India: A Historical Perspective Since Independence, 1947” In view of the findings of this paper, The liberalization of markets and technological changes taking place have changed the kind and determinants of trans-border activities engaged in by Multinational Enterprises. MNEs are increasingly looking for physical and human infrastructures, which enable them to create and exploit their ownership specific core competencies. However, for such efficiency seeking FDI they prefer locations, which have well-developed
R&D base, a good physical infrastructure, skilled labour and we developed economic clusters. In the absence of such assets, developing countries may fail to attract such FDI. It is therefore crucial for the countries to upgrade the competitiveness of their own resources and capabilities. Governments may also need to revise their policies with respect to FDI regulations and intellectual property rights. The results also suggest that the lowering of tariff walls on the imports of capital goods and inputs have had desirable impact on firms’ competitiveness. This policy may further be rationalized. Finally, it may be suggested that government should promote a strong nucleus of flagship indigenous firms in internationally oriented sectors’ to compete in world markets. Finally the researcher saw positive approach of policy of 1991.

**Dr. Vivek Sharma, Dr. Neeta Anand**

The researchers paper ‘Globalization and impact on the Indian economy’ come on their findings and state under the head ‘effects on Indian industries’, the process of globalization in India has led to an unequal competition in the industrial sector. Multination’s are big giants and Indian industries are small. They both cannot compete with each other. Even the large Indian enterprises are just pygmies compared to the multinational corporations. Indian industries have been merged with multinational companies. Some others are awaiting their turn with bated beat. Small scale industries cannot survive in the era of globalization.

**Dr. Jyotsna D. Haran**

The study of researcher focused on his findings under the headline of Globalization does not change the investment pattern, She says under this, basic changes in the new industrial policy were introduced in 1991. The basic reasoning behind this is that of reducing size of the public sector and lifting of government controls and the private sector left to enter into more competition, improve efficiency improvement and quality up gradation.

She says further, the process of globalization in India has led to an unequal competition a competition between giant MNC’s and dwarf Indian enterprise. According to Baldev Raj Nayar, an MP from West Bengal globalization of Indian
The economy is like integrating a mouse into a herd of elephants. Then how can we imagine that our mouse will be able to survive?

Dr. Prof. Shilpa K. Bendale \(^{(9)}\) says in her research paper, “The Indian Industries are facing major challenges within the industry due to competition”. Most of the organizations changed their faces into joint ventures of multinational corporations. Most of the industries turned to produce global volumes of their products and become the joint ventures of big ones.

A. G. Basargekar \(^{(10)}\) he stated his further conclusion, The impact of globalization and insufficient experience in acquaintance with globalized competitive environment has started changing the past glorious scenario of SSI sector. Presently, the sector is passing through the difficult phase. This can be noticed from following data:

a) 25% SSI – Performing well and striving for excellence.

b) 25% SSI – Striving for existence.

c) 50% SSI – On the verge of closure or closed.

It is happening in the age of Legalization Privatization and Globalization.

S. F. Chandrasekhar \(^{(11)}\) He published article on “Globalization And SSI” it said that, “success is a journey and not a destination”. En entrepreneur’s success as a designation can be achieved through the journey made possible by the manager. There is a need for greater coordination between both the entrepreneur and manager on continual basis. Periodically, scientific analysis needs to be made by both of them. It will difficult to survive in global level.

Sondge M. N. \(^{(12)}\) Researcher says that Indian economy still not in position to compete in international market. We must not much optimistic even after the ten years of experience of liberalization. It would be absolute wrong to depend fully on private concern and foreign investment for our own development Mr. Rahul Bajaj criticized the role played by MNC’s India while Ex-SEBI chairman Mr. D.R. Mehata criticized the practices used by corporate sector in share market. Most of economist, RBI and different study groups accept that Indian economy is
under crises. It shows that disinvestment and decontrol policy is not a solution alone to have proper economic development.

Every nation is using control safeguard for national interest. Hence Govt. should not continue the decision of privatization blindly. They should thing globally but act locally ensuring rural development.

**Dr. N. V. Shaha** (13) Globalization of Indian economy along with liberalization and privatization has led to the establishment of large and medium industries. It has also resulted in entry of a number of multinational companies into India through experts’ joint ventures, technical collaboration etc. domestic industries especially small industries cannot compete with the MNCs on technology and quality fronts. Consequently, a number of small scale industries became sick units.

**Dr. Kunal Badade, Dr. P.N. Sagar** (14) he says in article “Impact of Globalization on Indian Small Scale Industries” that, the process of globalization may be implemented gradually by the Indian government for the sake of the small scale sector. Small scale industrial sector should be given enough time to change, to reform and to improve by them. To safeguard the interest of the small scale industries, Indian along with other development countries, should also convince the WTO insisting the need for retention of quantitative restrictions and other trade barriers for import of goods for some more time. Such measures and supports on the part of the government are required for small scale industries to ensure their continuous existence and their prosperous development. Hence, globalization has all a sudden created a situation in which foreign firms may benefit by entering into the Indian market, while a call to small scale industrial units to come up to global standards of technology, productivity and marketing to compete with the rest of the world is not going to bear fruit. The small scale industrial units, with a few exceptions, cannot be expected to enter into full-fledged race against well trained and experienced competitions while they are still in the crawling stage.
**Prof. Dr. M. V. Gite**<sup>(15)</sup> He draws Conclusion that, the globalisation of our economy is a promise as well as it can be a threat for Indian industry. It is expected that globalisation will open a new chapter for our industries in the field of productivity, efficiency, cost consciousness, competitiveness and management. The industries should ready to compete with multinational corporations through proper strategies, which will make India an important center in the world.

**Prof. K. M. Bawage**<sup>(16)</sup>, He concluded in his paper-Gloom of the Indian Globalization and Indian economy (Issues, strategies & Perspective), The Researcher conclude that, Globalization is worldwide process. India can’t avoid integrating its economy to the world economy. Considering the situation of the economy during the last decade, India has to follow slow process of globalization.

**Uttam Kamble**<sup>(17)</sup> He explained in his book ‘the policy of globalization is best for India’ this statement was promoted among people. But its facts are coming now. Poor people are becoming poor and rich people are becoming rich. Further he says that everyone is becoming self-centered. Those who have money they should open private school, create an entrepreneurships. Globalization gives opportunity to a special group. Author gives his point of view that, Policy of Privatization is favor in special group in India. The policy of reservation is being countered with the help of privatization. Lot of challenges is created in front of India by the policy of privatization.

**Chitre V.**<sup>(18)</sup> The research paper gave its conclusion on journal “Economic and Political Weekly, Globalization and Its Impact on labour in the Indian Economy” that the globalization is challenges and also opportunity but Indian economic and social system has to removing its traditional view.

**Shanti Gamper-Rabindran Shreyasi**<sup>(19)</sup> She find out in her research paper “Environmental Impact of India’s Trade” that empirically analyzed the relationship between trade liberalization and the environment in the Indian context. Trade liberalization in India systematically removed trade barriers and restrictions on FDI, post-1991. Our findings indicate that exports and FDI grew in
the more polluting sectors relative to the less polluting sectors between the pre and post liberalization periods. This evidence provides some support for concerns raised about the environmental impact of trade liberalization in India. These findings suggest that while trade liberalization measures have been pursued to promote economic growth in India, they have led to some potentially adverse environmental consequences. These results suggest that there is a trade-off between the economic gains from liberalization and the environmental consequences from a liberalization episode that has not been accompanied by a simultaneous strengthening of environmental policies. Foreign MNCs will disturb the environment and industrial sector.

Adv. Vishnu Dhobale\(^{(20)}\) put his thoughts in his book that ‘quite India’ this slogan was given in pre India before 1947, we opposed to foreign companies for better development of Indian industry sector. We apposed multinational companies and their product. It was reason to stand India. But by accepting policy of 1991, we are inviting to foreign multinational companies with the help of Globalization. All transaction is being controlled by International Monitory Fund, World Bank, WTO and developed countries. Small group of India it is around 3 percent in fever of capitalist. It is open challenge to Indian industry sector. There is no any implementation of reservation in global area.

Adnan Filipovic\(^{(21)}\) he concluded In periodical named ‘Issues in Political Economy, Vol. 14, Impact of Privatization on Economic’ that the success of privatization largely depends on the government commitment to legal and regulatory reforms. Cook and Uchida’s study suggests that the lack of appropriate governmental reforms might be the cause for a negative relationship between privatization and economic growth.

Admiral Bhagwat\(^{(22)}\) The Author narrated on his book ‘Globalization – New slavery’ that Indian economy of liberalization globalization and privatization in his book. He says, it is a national slavery which is imposed by WTO. Standard of living of Indian people does not remarkable. Foreign industries-companies are
capturing Indian market and it is giving benefits to capitalist class, it is totally in fever of this class. Day by day inflation is increasing, distance between poor and rich is increasing. Sometime apart from work period lot of work are being taken by employees. Welfare schemes of workers of industries are being reduced. This economy of LPG will come slavery.

**Dr. Raj Kumar Gautam, Dr. Raghbir Singh** (23) the findings of the study indicate in book named ‘Liberalization Impact on Indian small Industries: an Empirical study of Punjab’ that small manufacturers are affected in the liberalized era and facing lot of problems to run their businesses. It has been observed that units from all surveyed industries irrespective of age and turnover believed that liberalization has resulted into more competition, increased quality consciousness, difficulty in marketing, dumping of cheaper goods by other countries, reduction in profit margin and high level of customer satisfaction. The main reasons of these problems are lack of infrastructural and operational facilities in comparison with large, medium and foreign companies.

**Alok Kumar Pandey** (24) He wrote a book ‘Globalization and WTO: Impact on India's economic growth and export’. The book provided actual scenario of India’s GDP, it has declined after 1995 when WTO arrangements were introduced.

**Amartya Sen** (25) He attempts to define the common people of India in terms of levels of consumption and examines their socio-economic profile in different periods of time since the early 1990s with a view to assessing how the economic growth process has impacted on their lives. The findings should worry everyone. Despite high growth, more than three-fourths of Indians are poor and vulnerable with a level of consumption not more than twice the official poverty line. This proportion of the population which can be categorized as the "common people" is much higher among certain social groups, especially for scheduled castes and scheduled tribes. There is also evidence to suggest that inequality is widening between the common people and the better-off sections of society.
Adv. Vishnu Dhobale (26) He specially highlights on issue of farmers’ suicide and government policy of 1991 which is related to globalization. He wrote a letter to Shetkari Karzmukti Andolan Yatra, Maharashtra Nagpur to Rajbhavan, Mumbai and published it in this book. He wrote that, it pertains to note that, when the farmers were committing suicides due to their debt, in Maharashtra state at the same time, government was giving huge amount of rupees to the industrial sector. For instance, in UTI scam 22,600 crores of rupees financial assistance has been given to UTI and was saved by the government without any enquiry or delay. Secondly, in telecom sector, the government of India has given up the amount of rupees more than 8 thousand, 7 hundred, 19 crores of rupees as against the permission fees, to Tata, Reliance, Modi-com, Birla, AT&T and Essar etc. private telecom companies the government has given subsidy worth of Rs. 15,000 crores to the export sector only. It is a huge loss of Indian economy.

Dr. Rajeev Kansal & Sonia (27) Journal of Business, Globalization and its impact on small scale industries in India, in this journal there is over all study said in conclusion that the impact of globalization on the growth of small scale sector in negative which a serious matter is for planners. Small units which are belonging to Indian people can’t face to foreign trade unit. It is a quotation of survive in globalization.

Comrade Govind Pansare (28), he has given negative remark to LPG policy in his book ‘globalization and farmers’ problem’. If employment will be increased with the help of LPG then why there is increasing un employment. He gave figures. The yearly rural employment growth rate was 2.03 % in six years period Of 1987-88 to 1993-94. This yearly rural employment growth rate reduced to 0.56 %. The farming sector is also affected by LPG.

Dr. Ramavat Vaijayanti. Pratibha Niketan (29) ‘Abhinav national monthly refereed journal of research in commerce & management, Problem faced by the small scale sector- an analysis’ He concluded in this journal that running a Small Scale Industries is a challenging task. The task is full of problems.
Majority of these problems arise either because of traditional mindsets or infrastructural lacunae. The major problem is socio-economic conditions and socio-psychological setups. Various problems faced by the unit owners of Small Scale industries have different weightage of different points of view. Efforts need to be made to bring out amiable solutions.

Amar K J R Nayak\(^{(30)}\), He wrote a book ‘Globalization Process in India: A Historical Perspective since Independence, 1947’ The researchers finally come on their conclusion that, The overall analysis of the seven variables of globalization process discovers the meaning of globalization with reference to India. India tried to integrate with the world economy as soon as it became a sovereign state but with its own terms and conditions. However, over these years, India has slowly been pressured by the several external forces like the foreign governments, foreign corporations and international agencies to integrate on their terms. The roots of the present globalization process in India lie way back in the 1980s. India started to liberalize trade in 1977-78. This open policy increased the number of items in the Open General License (OGL). Most importantly, we find that Globalization with reference to India has been more of globalization in India and less of globalization of India. In other words, globalization has been only a one-way process that is foreign enterprises has found a favorable way to do business in India since Independence. Foreign companies have invested in India only when the policies of the GOI have favored either the market seeking or the efficiency seeking objectives.

Dr. Babita Agrawal\(^{(31)}\) Social Problems in the Age of Globalization is a book of her. She gave abstract and put her thoughts on policy of globalization that, globalization is responsible for adverse effects in terms of health of the people. Globalization increases interdependence of countries, which creates several economic problems there. Globalization has harmed the environment, agricultures and allied sectors, mining and forest and fishing industries, etc. Globalization creates shortage of skilled labour in developing countries as highly
educated and qualified professionals migrate to developed countries to get benefit of higher wages and better career. Globalization has pushed migration of people to richer countries. But the richer countries have made the very strict codes against the migrant workers. The modern globalization culture can harm the indigenous and national culture. Trade liberalization destroys the traditional patterns of the developing countries as it allows cheap imports of goods. This leads to unemployment there. These are the social and economic problems in age of globalization.

**Hensman, Rohini** (32) he wrote a book ‘Workers Unions & Global Capitalism: Lessons’ The central argument of this book that is globalization itself cannot be revered any more than industrial revolution could have been revered, but the politics of globalization constitutes terrain that can and must be contested by workers and unions if the world economy is to emerge from deep crisis. Therefore a global strategy for labor would require that workers not oppose globalization but fight for their own politics, a politics based on global solidarity and democrat, to shape the process. There is no any alternative for Indian industries. It can be called surrender to globalization.

**Shanti Gamper-Rabindran Shreyasi** (33) ‘Environmental Impact of India’s Trade’ this paper is published, and researcher find out conclusion in paper that, she empirically analyzed the relationship between trade liberalization and the environment in the Indian context. Trade liberalization in India systematically removed trade barriers and restrictions on FDI, post-1991. It is becoming free market and not sufficient task. While going through from this the trade liberalization measures has been pursued to promote economic growth in India, they have led to some potentially adverse environmental consequences.

**Vijay Mankar** (34) he puts his thought in his book ‘Ambedkarism in the era of globalization and beyond’ that, the economic ideology behind capitalist globalization is connected as neo-liberalization by anti-globalization movement. Neo-liberalization is also considered as modern colonialism with an appeal to
shift from the rule of the nation-state to that of the global corporations. It implies less power to the people with the MNCs losses accountable to both governments and people. The end of license raj heralds the beginning of a patent raj with IPRs being framed as entitlements to user the bio-diversity which are the living resources of the people & communities, making them bondsmen of these corporate. These global business corporations propagate systems of values, thought, laws and institutions that fever the rights of property and capital over the rights of humans. He gives further example that, globalization has also adversely affected the human Labour- their rights and safeguards which has been analyzed by 2

Bala Kalyan Kumar, and Dr. Saradar Gugloth (35) their article is published in ‘ZENITH International Journal of Business Economics & Management Research’ in his study employment, output and exports of Small scale industries are falling into sick units. The small scale sector has grown rapidly over the years. The period of liberalization and the development the MSMEs sector constituted an important segment of our economy. There can be problematic for domestic industries in global age.

Dr. Raj Kumar Gautam, Dr. Raghbir Singh (36) both of them explained in Business Intelligence Journal that, the liberalization impact on Indian Small Industries should be faced with domestic standard. The paper of researcher has concluded with the domestic and foreign markets have become highly competitive due to the process of liberalization and globalization. The consumers are becoming more and more quality conscious as well as demanding for different product categories. The small industry should realize the need of modification and diversification of their production as per international standards. Therefore, manufacturers need to improve the existing products and develop new products as per market trends. The small manufacturing units must obtain relevant quality certification as per international standards which would be beneficial to operate in foreign markets. Small entrepreneurs also have to explore the possibilities of
collaborative manufacturing and marketing with other foreign units of their size and nature. Small scale industries are trying to live and maintain their units in global area. But it is becoming difficult to face huge and giant companies of foreign.

Ayush Ilnu (37) he highlighted on his book ‘Globalization & its impact on Indian Economy: Developments and Challenges’ that India gained highly from the LPG model as its GDP increased to 9.7% in 2007-2008. In respect of market capitalization, India ranks fourth in the world. But even after globalization, condition of agriculture has not improved. The share of agriculture in the GDP is only 17%. The number of landless families has increased and farmers are still committing suicide. But seeing the positive effects of globalization, it can be said that very soon India will overcome these hurdles too and march strongly on its path of development. The lesson of recent experience is that a country must carefully choose a combination of policies that best enables it to take the opportunity - while avoiding the pitfalls. For over a century the United States has been the largest economy in the world but major developments have taken place in the world Economy since then, leading to the shift of focus from the US and the rich countries of Europe to the two Asian giants- India and China. Economics experts and various studies conducted across the globe envisage India and China to rule the world in the 21st century. India, which is now the fourth largest economy in terms of purchasing power parity, may overtake Japan and become third major economic power within 10 years. To conclude we can say that the modernization that we see around us in our daily life is a contribution of Globalization. Globalization has both positive and as well as negative impacts on various sectors of Indian Economy.

Dr. Pallavi Sinha and Dr. Pratima Srivastava (38) ‘Liberalization & Globalization in India’ is a international journal. The researchers analyzed in his conclusion that, liberalization; Privatization and Globalization are to be viewed specially in the perspective of National requirements and progress. Unqualified
and unlimited liberalization and globalization will lead to an absolute economic chaos. But unfortunately in many of the countries, this is what is happening. Therefore, liberalization, though of the hour, is not to be taken for granted to any extent in a country, much less in India where at least two thirds of the population of the country still depend for its livelihood on agriculture, let us not forget that both the concepts of liberalization and globalization have started from the West to serve their own interests.

So here we will have to look at future LPG good or not.

F. C. More\(^{(39)}\) ‘Economic and social problems of Schedule Casts – Its Solutions’ a book written by him and come on his final conclusion that, separate economy should be created for SC, ST people due to this they could create their self-existence. For that 25% amount in economy should be provided to schedule cast and schedule tribe. He gave reason that, all recourses are being possessed by very small group of people. And these resources should be provided to SC, ST group of people, for this separate independent economy is a basic requirement.

Dr. Uttam Ghosare1, Dr. Kishor Moharir and Vijay Tonge\(^{(40)}\) paper was published in ‘International Monthly Refereed Journal of Research In Management & Technology’. They says in his conclusion research Globalization has adversely affected Indian industry, it has enabled the developed countries to push their exports to India at a much faster rate, but did not facilitate the process of access to international markets and small scale industry has suffered due to the policy of dumping practiced by developed countries, more especially in consumer goods.

Tushar Bhagvat Mahajan\(^{(41)}\) his article is published in ‘International Journal, Arthsanvad , Arthik Sudharna Kalavadhit Sharikarnachi Avastha’ They say in their article that, in 1983-93 the average rate of employment was 2.04% and after 1991-1993 it is reducing. It was shown at 1 %. It means the rate of employment has come down.
Prof. Pradgya Bagade(42) she published her article in ‘International Journal, Arthsanvad, Impact of Globalization on Rural Development’ and she comes on his conclusion and find out that, development is becoming with the help of globalization but large population are very far away from this development. He said further his research paper that it is big obstacle in development way.

Prof. Bajirao Ingle(43) He says in his research paper, standard of living of 15% population of development countries is improving and large population which come from weaker section are being neglected by this globalization. For whom is this globalization? he raised this question.

Report of lok lekha samitti(44) a report was published in daily news paper dainik Divvyva Marathi. The report showed that, At the time of establishing company Skoda it was said that thousands of employment will be created. But in present scenario only 300 employees were recruited and 80 employees are from local place out of 300 employees.

Anant Kousadikar and Trivender Kumar Singh (45) both of them published their article in ‘International Journal of Advanced System and Social Engineering Research, Advantages and Disadvantages of Privatization’ They Concluded his research that, Over the time, Indian policy makers have shed their inhibitions about privatization and have formulated liberal reforms to divest the huge capital investment in PSUs and enhance the efficiency and profit generation of the state owned enterprises. Many sectors wherein entry barriers were too high were loosened up to welcome investments from both domestic as well as international investors. Sectors that showed tremendous success after privatization are insurance, banking, civil aviation, telecom, power etc. However, complete privatization is still a far-fetched dream. In most of the liberalized sectors, government control is still evident and there is more of delegation or joint ventures between public and private sector are functional like Maruti Suzuki etc.
Manish Kumar\(^{46}\) his article was published in ‘An Analysis of Human Rights in the Era of Globalization’. He says in his conclusion that, It is widely believed that globalization has a potentiality to offer a host of opportunities for economic growth, employment generation and the well-being of people but the current course of globalization is so narrow and limited that it has proved detrimental to the interests of the world's poor. Sadly, economic globalization has not led to markets becoming genuinely free. It has led to wide economic inequalities in the world and created new economic insecurities. It has adversely affected the economic and social rights of people across the world. But since globalization seems to be an irreversible process the problem before us is how to make it genuine, fair and equitable so that benefits can reach equitably to world's poor and developing countries. It requires a political, economic, ethical and spiritual vision based on respect for the human rights of all people and to human well-being as the end, with open, markets and economic growth as means. The international community should strive to make the main agents of globalization, TNC's, IMF World Bank and investment firms amenable to the international rule of law and human rights. The U.N. should also look beyond the existing mechanisms for protecting human rights and adapt and strengthen them so that the challenges of globalization can be overcome and managed. We concur with Michael Posner that 'to give practical meaning to economic and social rights it is necessary to develop more precise definitions and standards for those rights and to develop enforcement strategies on both national and international levels'. The task of making globalization inclusive and equitable is daunting but not insurmountable and U.N. Millennium Declaration provides the necessary framework for it.

Dr. Suryakant Chougule\(^{47}\) He published research paper titled ‘Impact of Liberalization, Privatization, Globalization on Socio-Economic Development’ he comes to conclusion and finds that, The process of globalization is not new. Markets are not very friendly to the poor, to the weak or to the vulnerable, either
nationally or internationally. Nor are markets free. They are greatly influenced by the prevailing distribution of income. In a capitalist economy, all are not in a position to compete in the market. Some like Tribal and Dalit who do not have enough education, health and nutrition to compete will fall outside the market place. That is why much better distribution of income and assets, of credit, of power structures and certainly of knowledge and skills are vital to making markets work more efficiently. Markets cannot become more neutral or competitive unless the playing field is even and playable. His efforts to become competitive often hurt the social sectors first. It is most often these sectors that face budgetary reductions when liberalization policies are implemented. Conservative monetary and fiscal policies are often undertaken and these too, independent of reductions in the size and scope of social sectors, can indirectly reduce allocations to social services and basic provisions. Such cuts in social spending are likely to hit the Tribals the hardest who already have limited access to education and health facilities.

Gaya Nagarao (48) ‘New Policy and socio economic development’ is her research paper and published in editing titled ‘LPG-SEZ-FDI & Socio-economic Development?’. She finds out in her conclusion, if the policy of 1991 is being advertised as backbone of the India but Arjun Sen Gupta report gave real status of Indian citizens. Arjun Sen Gupta is Indian Economist says that, in our economy, very few capital classes in India is becoming stronger and stronger. But we are showed one side of this policy by media. That is the new industrial policy of 1991 effected some very fundamental policy changes such as abolition of licensing, reduced list of public sector, automatic approvals of foreign technology agreements for 51% foreign equity, private investment in infrastructure. It will be harmful to our society. It is going towards capital class. No social security in this policy according to Indian Constitution. The policy will be in the hand of so called industrialist.
Dr. Medha J. Gupte & Prof. Kiran Jadhav\(^{(49)}\) ‘Impact of Liberalization and Globalization on India’s Economic and Social Development’ is research paper which was published in editing book titled ‘LPG-SEZ-FDI & Socio-economic Development?’ she or He says his in conclusion that, As we have observed so far during the post economic reforms India has made significant achievements in areas such as improvement in the standard of living, per capita income, GDP and foreign investments. However, unfortunately this has been accompanied by an increase in unemployment and fall in investment in the agricultural sector. India continues to be affected by poor business conditions and mismanagement. The Global meltdown did have its impact on the Indian economy. The structural reforms have had both beneficial and disastrous effects. Another series of reforms could be introduced which while working on the negative aspects would strengthen the positive impact on the economy in general.

Dr. Sachin R. Agrawal\(^{(50)}\) ‘Impact of privatization in India – Relative advantages & Disadvantages and Future Prospects ahead’ this research paper was published. He conclude that, privatization in generic terms refers to the process of transfer of ownership, can be of both permanent or long term lease in nature, of a once upon a time state-owned or public owned property to individuals or groups that intend to utilize it for private benefits and run the entity with the aim of profit maximization. In other words, it is a route from public or state ownership to private players or a group. From the other point of view, it is a strategy that provides advantages to a few at the price of many. However, this is always subjected to the circumstances involved. In this paper, the aim is to understand the major advantages and disadvantages of privatization in this country.

Miss. S. S. Kulkarni\(^{(51)}\) she puts positive point of globalization in her research paper. But she could not give satisfactory work for globalization task in India. She highlighted only positive point that too for transaction. But she wishes sustainable development and comes her conclusion that, India accepted the policy of LPG in 1991. LPG period of economic reform had a tremendous impact on the
overall economic development of all economic factors. FDI created a competition among global investors which would ultimately ensure better and lower prices thus benefiting the people of the country. Enhanced social development expenditure cannot be sustained over a long period unless supported by an accelerated economic growth.
Conclusions:

Review of literature is main part which gives proper guideline to the research study. Fifty reviews are taken for the study. Liberalization privatization and globalization and its impact is a main theme. So all reviews, which were related to the research study was taken in this chapter. Books, periodicals, journals, articles and its conclusion regarding research work have been taken. Authors tried to give proper conclusion. Their research study and findings are very important for research work. Attitude towards Positive negative aspects of liberalization privatization and globalization has been given by this review of literature. Impact of liberalization privatization and globalization on industries and socio economic development of society, this issue was handled carefully and also with micro study by the authors. So that review of literature has got good design of work. The all reviews of books, research papers, journals are necessary for understanding the most insistent problems facing our country like food water, shelter, malnutrition, employment, global crises and changes, depletion of natural resources, capturing Indian market by foreign multinational companies, climate change, international trade policy, industrial policy at global level and its positive negative effects etc. all the aspects of liberalization, privatization and globalization has been cleared with the help of review of these literature.

Indian economist Amartya sen has given his attitude towards global economy of India in his paper. Review of literature highlighted so many aspects of liberalization, privatization and globalization. So many thinkers, researchers and their thinking on this issue helped to get proper direction to this research work. Overall reviews of literature has been studied and given justice to research topic. The literature has given so much help to the research topic, due to this topic got proper direction and justice. All aspects and their impact towards liberalization, privatization and globalization are covered by the authors, researchers and economist.
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