



**Globalization of Indian Economy and Economic Depression :
A Perspective**



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Abstract :

Globalization has placed challenges on the human lifestyle and economic development all over the world. The new economic policy introduced by the Indian Government in July 1991 at the behest of World Bank and International Monetary Fund provided the main thrust to the global process. India is the seventh largest of second most populous country in the world.

People around the globe are more connected to each other than ever before. Goods and services produced in one part of the world are increasingly available in all parts of the world. International travel is more frequent whereas International Communication is common place. The concept of globalization can be traced to the phenomenon of nation states. In the distant past, there were just human communities. For much of human

history, most people remained confined to their communities, villages or local areas, with development in communication and economic activity, it has progressively become easier to move from the local to the regional and then from the regional to the national level & finally across nations.

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