

New International Economic Order and Emerging Social Challenges: A Review

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Introduction

People and institutions have worked together to attain goals ever from the days of the prehistoric society and throughout all stages of the social economy. The goal of using the numerous production components provided by nature to satisfy people's needs and wants. Each person in the prehistoric society tried to meet his or her own requirements; there was no distinction between classes. Different levels of differentiation and the division of labour emerged as society developed and one economic system made way for another. During this process, some grew in power and began to own the means of production, which occasionally included labour. At every stage of society's evolution, the gap between a small number of "haves" and a large number of "have not's" widened. A sharp gap between the rich and impoverished classes evolved as a result of the growing disparities between the "haves" and the "have not's." Another noteworthy aspect is that as society evolved, the necessity for more trade did not always correspond to the mode of production that kept it alive and eventually led to the collapse of the very economic system that had supported it. A capitalist class that had the resources to carry out larger-scale production for the market thus arose. Technology evolved and labour productivity rose under capitalism. A system of pay and compensation for services was established. The governing powers changed to be commerce and industry.

Only under this framework did international trade grow so quickly. However, there was also greater personal choice available when it came to businesses, production techniques, etc. The growing disparity between the capitalist and working classes throughout time sparked the need for a system in which everyone would be treated equally and possess the means of production. It took place in a socialist society that was built on the ideas of social benefit and welfare. "From each according to his capacity

and to each according to his need" was the guiding principle of this system. The means of production were to belong to the society, and the distinctive feature of this economic system was "planning." However, even such a communist society was unable to completely eradicate imbalances and disparities. This also contributed to the collapse or dissolution of the socialist state system. In order to experiment with a mixed economy, such as a planned economy, many socialist countries first made the transition to a fully capitalist economy. The underlying goal of all economic systems has remained the same throughout history: to establish a just distribution of wealth. This can be seen in the brief study of various economic systems, where it is discovered that all sorts of economic resources were used at every stage. Not only did economic disparity continue throughout, but it also spread and deepened at each step. Positively, each new economic order was accompanied by advances in technology, invention and creativity, and human capital, as well as increases in labour productivity. Economic development, a concentration of wealth and power within a small number of countries and persons within those countries

Globalization

The globalization of the economy is not a recent development. It began with the international trade of goods centuries ago. To meet the continuously rising need for labour, technology, goods, and services as well as raw materials, there has been a steady rise in overseas commerce. International capital mobility really increased in the second half of the 20th century, and this was followed by a rise in knowledge and service mobility as well as a trend toward eventual labour mobility. The goal of the process of "globalisation" is to establish world political and economic stability. Globalization of the economy is not a new occurrence. With the worldwide

trade of goods, it began centuries ago. To meet the always rising need for labour, technology, goods, and services, there has been a continual rise in overseas commerce. Increased information and service mobility as well as a shift toward eventual labour mobility were all factors in the second half of the 20th century that saw a significant growth in international capital mobility. A global economic and political order is what the process of “globalisation” aims to achieve. In fact, it is expected that the wealthy have gotten richer while the impoverished have moved south. The north-south split is still staring us in the face. It is expected that the benefits of globalisation have not actually trickled down to the average person, especially in developing countries, and have instead caused the gap between the “haves” and the “have-nots” to rapidly increase between and even within nations.

Social Challenges

To achieve equilibrium in the distribution of rewards and eliminate inequality, the new systems were put to the test. Every system experienced disruptions and difficulties, which sparked social unrest and led to the collapse of economic systems. Economic and socio-economic factors, such as population growth, the discovery or exhaustion of natural resources, products, skills, or technologies, demand for a resource, unequal geographic distribution of natural resources, wage disparities, the accumulation of economic power by some, and the denial of bare subsistence to others, have all appeared as challenges at various points in time. These political and economic issues. Which, when improperly addressed, had social ramifications, putting us faced to face with some very serious and pressing social issues? These are the social issues that have affected and contributed to the development and disintegration of different economic systems across time. However, they have never been addressed in a direct and suitable manner to the desired extent. Additionally, the newly formed economically powerful groups applied pressure to state governments, which had an effect. As a percentage of total government spending, investments in rural and social sectors have decreased. It has been discovered that this is more pronounced in developing countries. It has been noted that investments in urban infrastructure have taken precedence over the necessity of making social sector investments to elevate the low-income up. Therefore, it is necessary to give globalisation a human face or human dimension.

Marginalization of identities of Nations and Minorities within Nation

Developing countries may become economically, socially, politically, and, in certain cases, ethically and morally helpless as a result of globalisation, and their

identities may be marginalised. Therefore, it is important to properly balance a nation’s territorial and non-territorial requirements. A significant difficulty resulting from the phenomena of globalisation is maintaining equilibrium between national identity and regional autonomy, both of which are inalienable in a federal state but are constantly in peril. One of the biggest social challenges facing a country that is going global is the powerlessness of minority groups or the marginalisation of their identity. Additionally, inequality has grown both inside and between nations. In 1997, there was a 74-to-1 economic disparity between the fifth of the world’s population living in the richest countries and the fifth in the lowest, up from a 60-to-1 disparity in 1990. It is implied that they are being excluded. However, it is nearly often the case that these nations have not participated in the process of globalisation, with limited commerce and minimal investment. It is imperative to include them in the global economy.

Result on the Environment

According to popular belief, globalisation has put the Holocaust, slavery, and apartheid in the past. However, it is also thought that new types of slavery are emerging as a result of globalisation. It is inciting wars against the environment, natural resources, the underprivileged, and the physically frail, such as children and women. Both our biosphere and civil society could be in danger. In poorer nations, indoor air pollution causes 2.2 million deaths yearly. It has sparked a hidden conflict between monocultures and diversity, bigness and smallness in national corporations and MNCs, the powerful and the powerless, etc. Chronic environmental degradation endangers people globally and threatens the livelihoods of at least 500 million due to the unsustainable, reckless chase of money. Depleted stocks are a result of the expanding export market for goods like fish, shrimp, paper, and many more. fewer forests and less biodiversity.

Growing Divide between Rich and Poor, Industry and Agriculture

Only the industry and services sectors of economies stand to benefit, if at all, from the chances that will be presented, according to the globalised economic model as it currently stands. First and foremost, it aims to eliminate economic dualism—the coexistence of a sizable traditional sector and a small modern sector—which will continue to exclude the vast mass of society. Second, it is crucial to implement structural reforms and adjustments.

Impact of employment

Many people also miss out on work possibilities. The global labour market is becoming increasingly

interconnected for highly skilled individuals with high mobility and compensation, such as corporate executives, scientists, entertainers, and the numerous other members of the world's professional elite. But the market for unskilled labour is severely constricted due to national restrictions. In order to address the issue of unemployment in wealthy nations, pressure is also placed on the government to alter immigration and outsourcing laws.

The Globalization Paradox Plenty but poverty

The biggest problem facing humanity is poverty in a world of plenty, and this battle must be waged effectively. Technology development and global integration should be used to the benefit of the underprivileged. It is necessary to redefine poverty to encompass not just low income and consumption but also low income and low consumption. But also poor performance in the areas of education, health, nutrition, and other human development, such as lack of authority, restriction on their ability to express themselves, and vulnerability to natural and economic disasters.

Mahatma Gandhi correctly observed that "the world has enough for everyone's need but not for everyone's greed." The world has the resources to speed up human development for everyone and completely abolish the worst kinds of poverty. Empowering the underprivileged and giving them options are key components of the fight against poverty and social exclusion. It is now widely acknowledged that the only way to achieve social uplift and the reduction of poverty is by combining targeted welfare programmes with economic growth. Without the other, neither will have much of an impact. Therefore, as globalisation increased, it was considered that rules and norms for the unrestricted free flow of commodities and services needed to be established. The laws governing economics needed to be regulated. As a result, numerous trade agreements and international organisations such as the UN, GATT, IBRD, IMF, and WTO were created. However, the WTO was established with broad support to make a global economy a reality. But once more, it seems that the economically powerful nations and groups within them have succeeded to design a system that benefits them more than others. Therefore, the "international meeting of experts on the new "International Economic Order-Philosophical and socio-culture implications" held in Vienna in April 1979 decided that an interdisciplinary approach to the new international economic order was required in order to more thoroughly and meaningfully research its socio-cultural implications as well as its philosophical, ethical, and legal foundations.

What has globalization achieved?

However there are some very positive and bright facets of the process of Globalization. Various studies reveal that in a couple of decades, about a billion people in the developing world have been lifted out of poverty to a better life. Poverty has declined more in the last 50 years than it did in the previous 500. This trend seems to be continuing and it is crucial that it does since 1.2 billion people still live on less than a dollar a day. The number of unemployed in the developing world is estimated at 750 million. One critique of globalisation is that some of the least developed and poorest nations have not yet left the starting line and some have even suffered negative effects. The Human Development Report from 2001, for instance, details how developing countries have performed over the previous 30 years. A few extracts from the same are reproduced below to highlight some of the many beneficial effects of globalisation. In 1975, there were 650 billion and 1.6 billion individuals in the globe with high and medium levels of development, respectively. By 1999, those numbers had risen to 900 billion and 900 million, respectively. The low range, however, has dropped from 1.1 billion in 1975 to 500 million now. The average lifespan at birth has risen. The number of persons who are undernourished, the infant mortality rate, and the under-5 mortality rate have all decreased dramatically. Along with a growth in the overall enrollment ratio in elementary and secondary schools, more people are now literate and have higher levels of education. The per capita incomes of developing nations have increased, and income inequality has decreased. Today, there is a greater availability of wealth and technology, as well as a stronger dedication to a flourishing global community. People's lives are becoming more interdependent, which necessitates a dedication to universal human development as well as common ideals. The need for certain disparity to serve as an incentive system for quick growth is also up for dispute.

Advanced Social Problems

Social Anxiety

Greater security for citizens in many nations has been one success of globalisation. But in a world where borders are dissolving, time is passing more quickly than space. New dangers to human security are also being faced by people, including abrupt, harmful interruptions in daily routines. Both rich and poor countries are facing increasing dangers to human security as a result of globalisation. Their economic insecurity and financial volatility have risen. Uncertain capital outflow, erratic financial markets, which lead to bankruptcies and job

losses, put strain on government, local government, and individual education and health budgets. Their social structure is eroding, there is social discontent, and domestic violence is increasing.

Jobs and unstable income

both in rich and impoverished nations. Increased employment and income insecurity has resulted from relocations brought on by economic and corporate restructuring as well as the weakening of social protection agencies. Global competition pressures have influenced international labour agreements.

Medical Uncertainty

HIV/AIDS and other diseases are spreading due to increased international travel and migration. By the end of 2000, there were more than 34 million HIV/AIDS patients in underdeveloped nations, with approximately 6 million new cases occurring in 1998 alone. And the epidemic is currently moving quickly to other areas. like the CIS, Eastern Europe, and rural India. 95% of the 16000 affected people were divers in developing nations. AIDS has turned into a disease of the poor, drastically reducing life expectancy and undoing previous advancements in health security.

The effect of culture

Because of globalisation, people's lives are more exposed to culture, all of its creativity, and the exchange of ideas and knowledge. But the emerging global market's new ethos is unsettling. I don't want my house to be walled in on all sides and my windows to be stuffed, as Mahatma Gandhi said so beautifully earlier in the century. As much as possible, I want the cultures of all the world to permeate my home. But I won't let any of them knock me off my feet. However, the flow of culture in today's world is neither completely uneven nor highly biased in one direction, from wealthy to developing nations. One could argue that if modern technology have given the policeman wings, then so too have crimes. It's also true that opening windows lets fresh air in along with bugs and mosquitoes. To prevent the negative and dangerous substances from entering, one must open the door but install a screen or filter. The single biggest export sector for the United States is entertainment, not autos or aircraft. A potent new medium with a global audience has emerged as a result of the development of international media networks and satellite communication technologies. Such invasions of foreign culture have the potential to threaten cultural diversity and instil in individuals a fear of losing their cultural identity. To enable them to coexist peacefully with other cultures, it is necessary to foster indigenous and national traditions.

Personal insecurity

Anti-social elements are also reaping the benefits of globalization. Deregulated capital markets, advances in information and communications technology and cheaper transport make flows easier, faster and less restricted not only for capital and technology but also for drugs, black money and weapons. Illicit trade in drugs, women, weapons and laundered money is contributing to the violence and crime that threaten neighborhoods around the world. Drug related crimes increased from 4 per 100,000 people in Belarus in 1990 to 28 in 1997 and from 1 per 100,000 to 8 in Estonia. The weapons trade feeds street crime as well as civil strife. In South Africa machine guns are pouring in from Angola and Mozambique. The traffic in women and girls for sexual exploitation 500,000 a year to Western Europe alone is one of the most heinous violations of human rights, estimated to be a \$ 7 billion business. The Internet is an easy vehicle for trafficking in drugs, arms and women through nearly untraceable networks.

Political and community Insecurity

Global crime groups have the power to Criminalize Politics, business and the policies, developing efficient networks. Extending their reach deep and wide closely related to many other forms of insecurity is the rise of social tensions that threaten political stability and community cohesion.

Communication and Information Gap

With the cost of communications plummeting and innovative tools easier to use, people around the world have burst into conversion. New information and communications technologies are driving globalization, but polarizing the world into the connected and the isolated. The exclusivity is creating parallel worlds. Those with income, education and literacy connections have cheap and instantaneous access to information. The rest are left with uncertain, slow and costly access. When people in these two worlds live and complete side by side, the advantage of being connected will overpower the marginal and impoverished, cutting off their voices and concerns from the global and impoverished, cutting off their voices and concerns from the global conversation.

Technological and Knowledge Diving

Liberalization, privatization and tighter intellectual property rights are shaping the path for new technologies, determining how they are used. Privatization and concentration of technology have led to corporations defining research agendas and tightly controlling their findings with patents, reaching to lay claims to intellectual property. Intellectual Property

Safeguards are very essential to promote the human spirit of invention and innovation but the way in which the world is progressing is a matter of deep concern. Poor people and poor countries are being pushed to the margin in this proprietary regime controlling the world's knowledge. Tighter property rights raise the price of technology transfer, blocking developing countries from the dynamic knowledge sectors.

Impact on labour

The relentless pressures of global competition are squeezing out care, the invisible heart of human development. Caring for labour the human capital by way of social security nets and providing for children, the young and the elderly, as well as all the rest of us, exhausted from the demands of daily life is an important input for the development of human capabilities. It is also a capability in itself. And it is special for nurturing human relationships with love, altruism, reciprocity and trust. Without enough care, individuals do not flourish. Therefore, there is an urgent need for a social dialogue on labour and labour welfare related issues. But today's competitive global market is putting pressures on the time, resources and incentives for the supply of caring labour. Women's participation in the formal labour market is rising, yet they continue to carry the burden of care women's hours spent in unpaid work remain high. All need to make a strong commitment to preserving time and resources for care, and the human bounds that nourish human development.

What need to be done to meet these challenges effectively

The challenge of globalization is to fling the rules and institutions for stronger governance local, national, regional and global-to preserve the advantages of global markets and competition, but also to provide enough space for human, community and environmental resources to ensure that globalization work for people, not just for profits. The opportunities and benefits of Globalization need to be shared much more widely, that is Globalization with:

Ethic - less violation of human rights, not more

Equity - less disparity within and between nation, no more

Inclusion - less marginalization of people and countries, nor more

Human security - less instability of societies and less vulnerability of people, not more

Sustainability - less environmental destruction, not more.

Development - less poverty and deprivation, not more.

The global economy is not yet underpinned by rules based on shared social objectives. To make globalization a successful phenomenon, it is imperative that governance at local and national level improves and so does the collective governance at the international level, particularly for challenges that are beyond reach of any State acting on its own. This does not imply a world government or the fall of individuality of Nation State, but it calls for the strengthening and empowerment of States, which draw strength from each other, Governments will have to approach the "Civil Society" to make this happen. Developed economies should realize their social role towards the international economy. Some like, the British Government have announced to treble the development assistance to India in the context of poverty alleviation.

The World Bank's study on poverty recommends

Expanding economic opportunity for poor people by stimulating overall growth and by building their assets like skills, education, health and land, and ensuring increased returns on these assets through a combination of market and non-market action; Enhancing transparency, accountability and responsibility towards society of state institutions. Empowering people, increasing people's participation in decision making and removing distinction of gender/ethnicity/race/religion and social status. Ensuring an effective security net to mitigate the impact of personal, national, economic calamities. Each country therefore has to evolve its national strategy. The antipoverty programmes need to be redesigned, with better targeting and greater participation of beneficiaries to make them more effective. An action plan, for eradication of inequalities and poverty, as suggested by the World Bank, should have following:

- Promoting financial stability;
- Opening markets of rich countries to agricultural goods of poor countries along with manufacturers and services;
- Bridging technology and information gaps;
- Providing financial and non-financial resources for public goods internationally,
- Increasing aid/debt relief to developing countries to help them end poverty;
- Encouraging participation of poor countries and poor people in global forums.
- Rapid economic growth which could significantly improve the income level of people.

A number of centripetal and centrifugal forces are continuously at work in support and against the New

International Economic Order, which is emerging from the process of globalization. These are, according to some, encouraged by declining sovereignty and political power of National States. A possible solution lies in administrative decentralization for empowerment of the grass root level bodies and agencies like the Panchayats and other self over earning people's bodies in states, the social empowerment and development of civil society and reduction in disparities to improve the quality of life not only in urban areas but also the rural areas. Humanizing the process of globalization is essential to meet the challenges. As Shri. Atal Bihari Bajpayee, former Prime Minister of India, has rightly said that globalization has yet to demonstrate that "It is a phenomenon of the people for the people and by the people." In this context, stronger policies and International Corporation to protect and promote human development comprising literacy, education, training, health, gender equality, and justice poverty eradication are the need of the hour. A social policy that will reorient the economy and ensure common good of the masses will act as an antidote against the marginalization syndrome of the market fundamentalism. Literacy programmes are equally essential, as no country with poor literacy has recorded sustained high growth. Thinkers like Rousseau had said. "An illiterate democracy is an absurdity". Spurred by rapid advancements in IT, globalization has caused the transformation of political, social and cultural institutions along with economic systems. As a result international movements on human rights, democracy, environment and social development concerns should be considered to be a part of globalization. As far as financial stability is concerned, institutional reforms and an effective regulatory mechanism are a pre requisite. Capital controls particularly in the external sector of the economy would not be out of order. Inequalities were endowed by nature in the context that world resources are notoriously unequally distributed, greater foreign and for poorer nations therefore is required more enthusiastically. Globalization may counter some of these challenges, poverty and inequalities in particular, through fresh flow of capital and technology, especially so via the MNCs. A free flow of labour could be a powerful force to reduce inequalities. Civil societies need to design new arrangements for care in the global economy. The traditional model of a patriarchal household is no solution and therefore a new approach must build gender equity into sharing the burdens and responsibility for care. New institutional mechanisms, better public policy and a social consensus are needed to provide incentives for rewarding care and increasing its supply and quality :

- Public support for care serviced- such as care for the elderly, day care for children and production of social services during crises.
- Labour market policies and employer action to support the care for children and protection of social services during crises.
- Labour market policies and employer action to support the care needs of employees.
- More gender balance and equity in carrying the burden of household care services.
- Public services deteriorated markedly as a result of economic stagnation, structural adjustment programmes or the dismantling of state services, especially in the transition economies of Eastern Europe and the CIS.

There should be mechanisms for making ethical standards and human rights binding for corporations and individuals, not just governments. In short, stronger national and global governance is needed for human well being not for the market.

Global governance requires a common core of values, standards and attitudes, a widely felt sense of responsibility and obligations-not just by individuals, but by governments, corporations and civil society organizations.

The core values like respect for life, liberty, justice, equality, tolerance, mutual respect and integrity underline the Charter of the United Nations and the Universal Declaration of Human Right. They now need to be the guiding objectives of globalization with a human face.

Global governance needs to be built on concepts and principles of human development and social protection.

Pragmatism rather than ideology should guide economic policy-making. Standards and norms that set limits and define responsibilities for all actors' multilateral agreement, international human. Rights regimes, national governance, within national borders, supranational global actors, and international institutions are the need of the hour. In short challenges should include the agenda for action to meet the social, national international action. Strengthens policies and actions for human development, and adapt them to the new realities of the global economy. International as well as national efforts to reduce threes of financial volatility and all their human costs. Stronger global action to tackle global threats to human security. Enhance public action to develop technologies for human development and the eradication of poverty. Prevent the marginalization of the poor as well as the poor countries. Efforts to remove the imbalances in the structures of global governance

with new efforts to create a more inclusive system. Build more coherent and more domestic architecture for global governance in the 21st century.

Indian Context

India had opted for Planned growth in 1950s this was also the need for the time since resources like capital, entrepreneurship and skill were limited and therefore government intervention in how to produce what to produce and how to distribute the production was imperative. But during the planned period which was based on controls and licenses, huge capacities were accumulated. The government began to realize that business on commercial basis was not its cup of tea. By late 1980s foundation for liberalization & policies has begun to be laid. And in 1990-91 India too embarked itself on the path of globalization. This step was more in the nature of crisis management in order to get over the fiscal crisis. Accordingly the focus was largely on the performance of the national economy an individual sector like industry. Manufacturing and services to achieve rapid economic growth. The performance of individual states as a result did not figure in the limelight. Today the situation has improved in terms of skills, technology, entrepreneurship and even capital availability. The need of the hour now is to channelize the resources. India therefore had exercised caution. In liberalizing and opening of the economy. The process of liberalisation and globalisation in India is a regulated one. The impact was felt and appreciated when India remained insulated from the East Asian Crisis in 1997-98. Hence, the apparent results of Globalisation are not totally negative as they are perceived on the basis of current rates of inflation, unemployment, poverty etc. It may be argued that the same indicators could have been the same or worse had India not chosen to globalise. However, it may be stressed over her that there is a need for state level reforms in India liberalise the state policies and environment. This is essential to achieve balanced regional development. As a result of the center withdrawing itself and its controls in many areas the onus of development in all spheres now lies with the state governments. Just as some countries were able to benefit from globalising and achieved higher growth and development levels while others grew slowly or even negatively, the trend of growth and development of Indian states has also been similar. It is generally received that the richer states have reacted the benefits of liberalization of the national economy while the poor states have become poor since 1990. A study of the performance of states in the pre and post-reforms period by Shri Montek S Ahluwalia indicates that the growth rates of richest states were lower in 1990s than in 1980s and the poorest states did not actually become poorer as they too had experienced poorest states did

not actually become poorer as they too had experienced low but positive growth rates. The trends in poverty in individual states in the pre and post reforms periods shows that the percentage of population below poverty line in the states has declined steadily. The quality of Human resources as defined to include the educational attainment and skill level of labour forces is an important determinant and indicator of growth. Literacy in slow growing states was low but the role of human skills in promoting growth, which in turn depends on the level of investment contributes to the positive growth rate. Therefore, it is advocated that the state expenditure on social infrastructure facilities like health, training, education and other civic amenities should increase. This will not only enhance significantly factor productivity but also attract private investment in the state and contribute towards development and growth of the state. (Refer Annexure 6 for performance of Indian economy since 1991).

Conclusions

The nature and dimension of economic globalisation, and hence the shape of the emerging international economic order, has been undergoing a dramatically accelerated change towards regulated globalisation, in the last two decades. Alongside the move towards globalisation and perhaps as a result, there is also rising assertion of ethnic or other sub-national identities. This has led to social unrest in some parts of the world and also threatens to cause a lot more upheaval in the coming years. This trend promises to accentuate unless immediate measures are undertaken to redress the grievances and bring about greater equality in the sharing of the benefits of Globalization and economic progress, not only between the developed and the developing world, not only between the economically better-off and the backward regions within a country, but also between people. The quality of life within a nation should improve and should do so in a balanced way Labour-the human capital-should be treated and taken care of as maintenance of other means of production is done. Towards this end we must stress the involvement of State governments as essential and necessary. If the emerging international economic order has to produce equity, social progress and eradication of poverty, it must be founded on the principle and rights enabling people to claim their fair share of the wealth that they have helped to create and generate and to achieve fully their human potential This is the challenge that all of us must accept in our quest for true and all-encompassing human progress and development. We owe at least this much to our future generations. Nation states are required to shed away the mind set of international i.e. discussing global issues to serve national interests only-to tackle the outcomes of

globalisation which have got out the control of national governments. Only then will the process of globalisation, eventually ends in a global order and a global state.

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