

JOURNAL  
OF  
COMMERCE  
AND  
TRADE

---

*A Bi-annual Publication of  
Society for Advanced  
Management Studies*

# JOURNAL OF COMMERCE & TRADE

Vol. 1. No. 2.

October 2006-April 2007

## *Editor*

**Dr. S. K. Agarwal**  
Reader in Commerce,  
D.N. (PG) College, Meerut

## *Managing Editor*

**Dr. Himanshu Agarwal**  
Sr. Lecturer in Commerce,  
I.P. (PG) College, Bulandshahr

## *Board of Editorial Advisors*

**M. Saeed**  
Professor, College of Business,  
Minot State University, Minot, USA.

**Dr. K. D. Gaur**  
Administrative Officer,  
ICSSR, New Delhi

**Dr. K. C. Goel**  
Head, Faculty of Commerce &  
Business Administration, DAV College,  
Muzaffarnagar.

**Dr. A. P. Singh**  
Head, Faculty of Commerce &  
Business Administration, RSS College,  
Pilkhuwa, Gaziabad.

**Dr. R. C. Mishra**  
Professor of Commerce, Faculty  
of Commerce & Business Administration,  
Kumaun University, Nainital.

**S. Rajaram**  
Arulmigu kalasalingam College of Engineering  
Krishnakoil, Tamilnadu.

## ADMINISTRATION

*General Manager*  
**Sandeep Raizada**  
Mob.: 09358401210

*Legal Advisor*  
**Dr. Sanjeev Kumar Gupta**  
Advocate  
Mob.: 9412804741

*Circulation Manager*  
**Mukesh Agarwal**  
Mob.: 09412357717

*Layout & Design*  
**Designing Cell**  
Ph.: 0121-2764395

RNI UPENG 03027/24/1/2005-TC  
ISSN 0973-4503

- Journal of Commerce and Trade is an esteemed bi-annual publication of the Society for Advance Management Studies.
- The *Journal* provides a basic platform to the new, bonafide and genuine researches in the field of Commerce, Economics, Law, Management and Trade. It is a refereed *journal*.
- All the articles are published only after the proper approval of the Board of Editorial Advisors and the review committee.
- The views expressed in the articles are those of the respective authors. Neither *the journal* nor *the society* will accept any responsibility for, nor do *they* necessarily agree with the information expressed in the articles. Jurisdiction for any cases shall be Meerut.
- All copyrights are respected. In case of any material reproduced in the articles, the responsibility lies only with the respective authors.
- All rights are reserved with the publisher. No material can be reproduced in any manner without the pre permission of Editor.

© **Society for Advanced Management Studies, Meerut.**

## **PRINTED AND PUBLISHED BY**

**Dr. Himanshu Agarwal** on behalf of the  
*Society for Advanced Management Studies,*  
25, Murari Puram,  
Opp. Garh Bus Stand, Meerut (U.P.) INDIA.

**Date of Publication: 01.11.2006**

## EDITORIAL & ADMINISTRATIVE ADDRESS

**Dr. Himanshu Agarwal**

*Journal of Commerce & Trade*

25, Murari Puram, Opp. Garh Bus Stand, Meerut-250 002 (U.P.) INDIA.  
Phone : 0-9219551525, 0-9412125893, 0-9411826871 Email : dr\_hagarwal@yahoo.com

Child grows and gives immense happiness not to the parents but also to the entire family and to the nears & dears too. If we see, the same relation is followed between a country and its citizens. When the country grows, develops and prepares for a new leap, the citizens like family receives a ride of joy.

This ever ride of joy has begun as the Indian Economy is optimizing. Sustained and high growth among the Industry sector is marvelous. New avenues, like BPO, FDI, Softwares, MNC Insurers, Call centers, Communication and Consultancy have given the service sector a boost and middle class a handful of jobs. Moreover, the sheer size of the Indian economy which has emerged as the 4th largest in the world in purchasing power parity terms after the United States, China and Japan and its high growth rate and transformation have been truly impressive. The stock market has also shown its firmness and confidence. All these aspects have contributed for the new dynamism to the Indian Business Environment.

But, on the other hand, leaping prices of the common-man-commodities is checking the progress of Indian Economy unexpectedly.

The present edition is an attempt of a comprehensive and detailed assessment of the Indian Economy. Some issues are included but some can not be. But we hope that you will like this vol. 1, No. 2 of Journal of Commerce & Trade.

**Dr. S. K. Agarwal**

*Editor*

# JOURNAL OF COMMERCE & TRADE

The Society for Advanced Management Studies is a non-politico forum of like minded development oriented persons. It is framed latest in December, 2004 to discuss and educate about various issues related to economy. The society seeks to stimulate public thinking, researches and views of the experts on vital problems through The Journal of Commerce and Trade, Seminars and Guest Lectures.

The Society, as already mentioned, is a non-politico and non-profit making organisation framed basically to publish and to distribute the journal on commerce related issues and to organize seminar, discussions & lectures on such topics, to publish books on burning commerce issues, to motivate the uneducated and the backward due to any reason, to establish a harmony in the society and to contact other organisation to broadcast Indian economy.

The society is constituted by a seven member board, given with names and addresses of the members. All the members are high academicians, scholars and the intellectuals. The registered office of the society is situated at 25, Murari Puram, Opp. Garh Bus Stand, Meerut.

The society is registered one with the Registrar of the Societies, Uttar Pradesh (Meerut) bearing the Registration No. 998(2004-05)

The Society