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The current issue in your hand is 6th in the series. Till date, society has published 7 issues. But, unfortunately the very first issue was not supported for the recognition by the RNI, although that issue was not a failure, they approved the publication.

Upto the publication of this 6th issue i. e., third year of publication we have witnessed a number of ups and downs in the country. But, the most powerful is the recently approached financial syndrome. This financial syndrome has shakened whole the globe. A number of economies have melted down to zero.

India, as an important global financial partner, also felt the effects of this financial virus. But, India, has some uniqueness in its working and system i.e., mixed agro-industrial-socio-economic system based on small savings and cottage industries. So, the jolts of this financial twister could not create much loss Here, I remember the sayings of Mahatama Gandhi, who used to say that If we want progress, we must rely on small savings and small businesses. Any man come to our shop is not a customer, he has more meaning for us.

Moreover, our response this emerging global turmoil has been essentially monetary. The RBI, which for 18 months had been increasing interest rates and the cash reserve ratio to cool down the overheating economy, has since October changed tracks. Repo rate has been cut by 150 bps, CRR by 350 points and SLR reduced from 25 percent to 24 percent. Such facilities aim at infusing greater liquidity and making credit cheaper. However, the additional liquidity of Rs. 2 lakh crore has primarily gone to offset the sizeable money withdrawals which occurred upon issue of bonds to oil and fertiliser companies for not effecting price increases.

India, like many other Asian Countries, is expected to suffer severely from the lagged effects of the commodities' price shock. Thus, in such state we must be very careful.

Dr. S.K. Agarwal

Editor

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 organisations 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)

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