REVIEW OF LITERATURE:

Aggrawal (1982) showed that the role of export is important factor of economic growth. Export sector is considered as a catalyst agent for sustaining and accelerating process of economic growth.

Robert (1987) in his article “developing countries in GATT/WTO” concluded that the cost to developing countries of limitations on their access to market of developed countries is not so much offset. Under this article all regulations of GATT are followed by all member nations.

Dubey (1996) lucidly and critically analyzed the Uruguay Round of trade negotiations that led to the establishment of the World Trade Organization. As the title of this book ‘An Unequal Treaty: World Trading Order after GATT’, itself suggests, the author argued that the treaty was unequal and it was a biased treaty in favour of developed and against developing countries.

Nayyar (1997) outlined the changes in the perceptions about foreign trade in the planning process in India and discussed the possible impact of the foreign trade sector on the economy as a whole and on the process of industrialization as well as highlighted the implications and consequences of developments in the national economy for the foreign trade sector and tried to place foreign trade in the larger context of strategic issues in planning for industrialization.

Mehta (1997) revealed in his study that the liberalization process has led to a significant decline in the protection of Indian industry. However, there has been no change in the composition of trade. There was no sign of improvement in external competitiveness after the reform period and the most of the increase in India’s exports was explained by a shift in our markets towards Asian Countries.

Harry White & John Maynar (1998) in there article concluded that there had been strong advocates of a liberal international trade environment and recommended establishment of three institutions IMF, World Bank and ITO.

Mustafa (2001) has explored the WTO implification for agriculture, food security and poverty in Pakistan. The policy measure mainly focused were government agriculture prize
policy, subsidies, credit expenditure on agriculture research concluded that farming community was worse due to policy reforms.

Ahmed (2005) in his article “Explore the relation between governance globalization and human development” concluded that governance has reduced the benefits of globalization. The indicators of globalization were Information Technology, Finance, Trade, and Travelling Politics. Majority of studies analysed the impact of WTO on poverty, Income Equality, Farmers welfare, government policies etc.

Dr. Mruthyunjaya (2006) in his article “WTO and Indian Agriculture” concluded that some major commodities are studied after WTO period export of rice adversely effected because competition was increased for developing countries. The Wheat product is also adversely affected because of low process and subsidies. Horticulture products and meat products are favourable for Indian exports.

Sankaran et all. (2006) observed the pre- and post-reform period employment and trade situation in India’s manufacturing sector. In the pre-reform period, before 1990s, there was a decrease of employment growth by -0.39 percent per annum during 1980-81 to1989-90. However, during the same period India’s exports showed higher growth (18.72 per cent) than import (8.71 per cent) while looking the post reform trend, it shows that increased employment growth of 0.70 per cent per annum during 1990-91 to 2004-05. Unexpectedly, during this period, India’s export growth has reduced to 11.37 per cent and higher import growth of 12.24 per cent per annum.

Marc Auboin (2007) in his article “Ten years of cooperation between the WTO, IMF and World Bank” concluded that contributing to achieving more coherent global economic policy is the significant function of WTO.

Pandey (2008) observed that India’s GDP, its components and export have decreased in terms of per annum growth after the economic reform of 1991; again it has declined after 1995 when WTO arrangements were introduced. In view of the facts that Indian exports and GDP in terms per annum growth has declined during the period 1991-92 to 1994-95. The decline in India’s export continued unabated later on after introduction of WTO Arrangement in 1995. The
decline in India’s exports during the post WTO regime may be attributed due to various restrictions imposed by various countries on Indian exports.

**G.K Pillai (2008)** in his article on “Indian WTO and trade issues” concluded that after WTO, all restrictions on TRIPS, TRIMS, intellectual property, clothing are removed and special aid is provided to developing and under developed countries.

**Connell and Brue (2008)** in there article concluded that GDP real growth means the increase of wealth and social welfare in the country. China and India have shown a continuous increase in GDP for 2000 to 2007 but also shows decline after this period.

**Mina Mashayekhi (2008)** in his article concluded that assuring development gain from the international trading system and trade negotiations. This paper showed that positive effect of WTO on many macro-economic indicators such as GDP, Per Capital Income, Consumer Price Index etc.

**Rana Ejaj Ali Khan (2009)** in his article “trade before and after WTO” concluded that GDP of South Asian countries were increased after WTO. Also the rate of increase in Import of South Asian countries is greater than rate of increase in export after WTO. The South countries faces deficit in BOP.

**Roel Van Den (2009)** in his article showed the impact of international trade on less developed countries. He concluded in his article that there was no positive impact of WTO on less developed countries. Most benefits are achieved by only developed countries.

**Aslanov (2010)** in his article concluded that GDP is considered to be sum of all the final services and product produced inside the national economy in given time. After WTO where exports have increased in one hand but simultaneously the Imports have also increased.

**Thomas (2011)** states in his article that the worlds demand for Indian Agriculture Commodities offer great opportunities. Indian agriculture export have increased manifold. However the contribution of agriculture export in total export of the country has declined.

**Marc Bacchetta (2011)** in his book “Marketing Globalization Socially Sustainable” showed that globalization is a powerful engine that has already contributed to lifting many out of
poverty. He shows that about half of Americans and Europeans thinks that free trade results in more job loss than job creation.

Neeraj Dalal (2012) in his article “WTO and its impact on Indian economy” concludes that due to liberalize rules and regulations, Indian foreign trade was increased at a very faster rate and all sectors were positively affected. And along with trade in goods, trade in services has also increased. After WTO special aid is provided to developing countries.

Kulwinder (2012) analyzed that India has competitive advantage in range of export commodities. Increasing demand place a very significant role in export performance. Export promotion measure adopted by Indian policy makers have significant impact on export competitiveness.

R. Rajendran (2013) investigated that the trade volume of India is increasing slowly. At present time we are in the position to view or analyse the impact of increased Indian Foreign Trade on three important areas- Food Security, Water and Environment.

Mousavi (2013) has investigated that the casual relationships among quantity of agriculture export and real exchange rate in India by using time series data for the period of 1980-2010.

Kour Bhau (2013) analyzed that India’s share in global agricultural exports before WTO witnessed an increased but decline during post WTO period. Liberalization under WTO has not increased the share of agricultural products in India’s global exports. Rather this share has been increased in global imports. The growth of India’s agricultural imports was more than exports during post WTO period. This had adversely affected self-reliance in agriculture. It was also suggested that India’ and other developing countries which have formed a group of 20 called G-20, demanded substantial reduction in tariffs, elimination of trade-distorting domestic support and export subsidies to agriculture by developed countries. Good governance in agriculture is needed to meet risks, uncertainties and challenges and avoid further crises.

Nabi and Dhabi (2013) found that the annual growth of exports increased to 9.5 per cent during post-WTO period on an average as compared to -2.8 per cent during pre-WTO period. Moreover, exports index at base 1994-95 also increased to 98.0 per cent during post-WTO period
on an average. In fact, average Indian exports went up from USD 27,242 million during pre-WTO period to USD 50,163 million during the post-WTO period. So, it was resulted that the impact of WTO on India’s primary product export performance was positive.

Rena (2013) in his article “impact of WTO on developing countries” concluded that in total member of WTO, 150 members are developing countries. Under this article special differential treatment are provided to developing countries.

Dr. Hasan (2013) in his article “Globalization and its Impact on Higher education” concluded that higher education is one of the services where GATS has operational authority. It is beneficial for quality education. This will in one hand, reduces the charm of going abroad but on other hand it also attracts foreign students to our country.

Singh (2014) concluded that the trade volume of India was increasing after the WTO implementation, though not at so good rate as compared to world trade. This is due to the new challenges faced by Indian economy imposed by WTO. The trade volume of India was rising before the WTO. The country had not only maintained the trend but rate of growth was also increased. The ratio of industrial sector in GDP was not significant but had positive impact on international trade of India. The industrial sector in GDP after WTO have predicted positive value, but not significant. The rate of increase in imports of India was greater than rate of increase in exports even after the WTO, which shows that India still face the deficits in their balance of trades. The effect of agriculture sector was negatively affecting the international trade of India because the WTO caused serious concern to the performance of agriculture sector and food security. The negative effect of agriculture sector remained continue even after WTO. The world GDP has positive impact on India’s trade during pre WTO but it has negative effect after WTO. The imports remained more than exports for whole of the years during pre and post the WTO, except 1991 and 1993. The relatively slower growth rate of exports as compared to imports has contributed more towards the slower growth rate of trade. It is evident that within ten years after the WTO, there remained higher growth rate of imports as compared to exports. India’s GDP was also significant t-value but the coefficient was negative which would indicated that the negative effect. There was pragmatic change in India’s GDP during post WTO and positively affect the trade of India. The trade volume of India was rising before the WTO. The
country has not only maintained the trend but rate of growth in also increased. India is the only country, who has gained advantage of the WTO in the perspectives of international trade. For India, both the growth rate of exports and imports has risen after the WTO. The contribution of industrial sector to the nation’s international trade has been increased after the WTO.

*Ranga and Sharma (2014)* found that WTO provisions pose no real threat to Indian agriculture though aspects related to IPR, removal of tariff and non-tariff barriers and market access need to be dealt with constant vigil and suitable know-how. Similarly import is the need to restructure, modify and revamp our agriculture sector so that it can rise up to the challenges thrown by growing integration with the rest of the world. The need of the time is to make it more efficient, modern diversified and competitive. The reduction in agricultural subsidies and barriers to export of agricultural products, agricultural exports from India will increase.

*Dr. Shamsher Singh (2014)* concluded that how much growth was there in industrial and agriculture sectors after WTO. He says that India has not been increased up to that expectation which results into low gaining of benefits from world trade. But before WTO trade volume of India was rising.

*Mukesh Trehan and Ranju Trehan (2014)* in their book “Foundation of International Business” stated that after WTO, trade of India shift from bilateral to multilateral. All tariff and non-tariff barrier are removed for promotion of foreign trade. Before WTO, International Trade was done mainly in goods after WTO Trade in services are also included in composition.

*Tomar (2014)* in his article “economic variable and its Impact on Indian export” concluded that Indian export have grown rapidly in past decades. In this article some macro-economic indicators such as GDP, Per Capital Income & Foreign Investment are studied before WTO regime and post WTO regime.

*Dr. Sahni (2014)* in his article “comparative study of pre and post WTO period” states that Indian export performance improved during the post WTO period and there is favorable change in value, composition and direction of Indian export.