# **Unit-4**

**BUSINESS ENVIRONMENT**

# **Role of Government in Regulation and Development of Business**

In a mixed economy, the private sector constitutes the largest sector of the economy.

The roles of a government, in a mixed economy, is grouped into two categories, namely, regulatory roles and promotional or development roles.

The regulatory role of the government involves formulating and implementing various direct and indirect measures to monitor and regulate the economic activities of the private sector. These measures are required to prevent the socially restrictive activities of businesses and concentration of economic power and encourage private businesses to work towards the growth of the economy.

On the other hand, the promotional role of the government involves policies and measures taken for the progress of development infrastructure of an economy. The development infrastructure of an economy involves economic and social overhead capital that is necessary for the growth of industries and optimal utilization of resources. In addition, it is required to improve the production capacity of an economy. These activities, in a mixed economy, such as India, are performed by the government by implementing various developmental programs.

For example, in India, Five Year Plan is a form of program in which the government sets the goals to be achieved within five years and mentions the resources required to achieve those goals.

Let us discuss the regulatory and promotional roles of a government in detail.

#### **Regulatory Measures:**

As per the free market mechanism, the government intervention is prohibited for the growth of an economy. However, in a mixed economy, the government is responsible for making and implementing various regulatory measures.

**The regulatory measures taken by a government include the following:**

1. Industrial and licensing policies
2. Policies related to taxation
3. Monetary and credit policies
4. Policies related to income and wages
5. Technology and employment policies
6. Import and export policies
7. Foreign exchange policies
8. Industrial safety and environment policies

The regulatory measures used in a mixed economy restrict the working of the free market mechanism. This is because of the reason that these measures limit the functioning of market forces in an economy. In addition, the regulatory measures obstruct the automatic market functioning by altering the price structure.

This leads to in-optimal price structure, which further results in inequitable allocation of resources. These alternations in the price structure adversely affect the business decisions of the private sector. For example, the policy of minimum wages leads to a higher wage rate as compared to prevailing rate in the competitive market.

In such a case, private businesses hire less number of workers on the basis of their marginal productivity as compared to the number of workers hired in the absence of Minimum Wages Act, 1948. This results in the reduction of production and profit of private businesses. Similarly, when the government implements dear money policy and increases bank rates, the rate of credit taken by private businesses from banks also get reduced. The investment by private businesses can be affected by the level of profitability.

If the level of profitability is high, then the investment by the private sector would reduce and get confined to rate of interest only. In such a case, private businesses would have less inventories and labor.

In addition, they would not prefer to invest in any new plans and would transfer the replacement of capital goods to future. Such types of loss-making business decisions are the result of government dear credit policy.

Apart from this, the taxation policy of the government also has adverse effects on the private sector. For example, if the rate of taxes imposed by the government are very high, then the profit after tax of businesses would decrease.

This would further lead to decrease in investment and savings of businesses. However, the effect of taxation on private businesses is dependent on their ability to avoid or evade the tax burden.

Till now, we have discussed the adverse effects of government policies on private business decisions. However, it is a narrow analysis of measures and policies taken by the government.

The government policies should be analyzed by finding out the impact of its policies on the society as a whole. For example, the minimum wage policy of the government helps in bringing equality in income level and reducing labor exploitation.

**Besides this, it also facilitates the growth of private businesses in various ways, which are as follows:**

1. Increasing the total purchasing power of individuals in an economy that simultaneously increases the demand of goods and services by the individuals
2. Reducing the possibility of unnecessary conflicts between employees and organizations on account of wages

Similarly, the government policies, such as tight money and cheap credit, helps in making the economy more stable, which benefits both businesses and individuals. Although, high rate of tax imposed by the government on private businesses seems to a restriction in their growth.

However, the government compensates this restriction by increasing the aggregate demand and purchasing goods and services from the private sector. Therefore, government policies are equally beneficial for private businesses.

#### **Promotional Roles:**

The main promotional role of a government is to increase the social and economic overhead capital for the growth of an economy.

**The economic overhead can be increased by building developmental structure, which includes:**

1. Development and creation of transport and communication facilities
2. Construction of irrigation facilities, such as dams, canals, and tube wells
3. Production and appropriate distribution of electricity and various other resources of energy, such as coal and natural gas
4. Expansion of businesses having strategic importance
5. Development and implementation of advanced technology

On the other hand, social overhead depends on activities, such as investment in educational, health, community development, and housing programs. This helps in increasing the productivity and growth perspectives.

The infrastructure building helps private businesses by producing overheads socially and economically, which, in turn, increases the production and economic growth. The growth of the economy automatically results in the expansion of private businesses. In addition economic growth increases the size of market, which further increases the total demand for goods and services. This provides a major advantage to private businesses. Apart from this, economic and social overhead capital results in the creation of external economies and reduction in capital-output ratio and production cost.

### **Role of Government in Economic Development**

A government can participate in economic activities depends on the type of economic systems.

The capitalist economic system restricts the intervention of government in the economy.

Therefore even highly developed capitalist economies face various economic problems, such as economic instability, unemployment, and labor exploitation.

The main reason behind these problems is the profit maximization motive of organizations without any concern for economic welfare.

Therefore, the government intervention is necessary in capitalist economies for the eradication of unethical business practices, welfare of society, and economic stability.

On the other hand, underdeveloped countries usually adopt mixed economic structure. In these countries, even the basic requirements of individuals are not fulfilled. Therefore, underdeveloped countries face a large number of economic problems, such as poverty, less per capita income, and low standard of living, as compared to developed countries.

In such conditions, the government of underdeveloped countries needs to take several measures for the growth and development of economy. The prime function of the government in underdeveloped nations is to meet the basic requirements of individuals, such as schools, hospitals, colleges, transportation facilities, roads, and electricity.

These requirements of individuals involve a huge investment by the government. A nation whose basic needs are satisfied is able to attract foreign investments and encourage the growth of the private sector.

Over a passage of time, underdeveloped countries have realized that they are far behind the developed countries due to their adverse social, economic, and political conditions. Therefore, the government of underdeveloped countries has taken various measures to solve economic problems, so that economic growth and development can be achieved.

**Some of the measures taken by government are as follows:**

**(a) Economic and Social Overheads:**

Help in the economic growth and development of a country. Economic overheads include means of communication, transportation facilities, and electricity. On the other hand, social overheads comprise of educational, medical, and water facilities.

**(b) Financial Facilities:**

Act as an important tool in the economic development of a country. In underdeveloped countries, the savings of organizations and individuals are very less. Therefore, these savings cannot be utilized for economic development. For the utilization of these savings, the country requires to have a well-established banking system and other financing bodies.

The financial bodies along with the banking system are able to transfer the savings to industries. Here, government is required to establish more financial bodies for the economic development of the country.

**(c) Direct Participation:**

Constitutes an important measure taken by the government for economic development. The government directly intervenes in the economic development to support and regulate private business practices by formulating various policies. For example, in India, the government has established various public sector organizations in different fields, such as steel plant, electrical, fertilizers, and antibiotics under Industrial Policy Resolutions of 1948 and 1956. The profit generated from these organizations is utilized in the development of the country.

**(d) Indirect Measures:**

Refer to steps taken by the government to increase the growth of the country. It includes various policies, such as monetary, fiscal, and industrial relation policies.

**Economic Growth:**

(1) Single dimensional i.e., increase in output alone.

(2) Quantitative Changes-Change in national and per capital income.

 (3) Spontaneous in character.

(4) Discontinuous Change

(5) Growth is possible without development

(6) Determinant of economic growth may be economic development.

(7) Solution of the problem of under developed countries.

(8) Developments related to underdeveloped countries

(9) Economic developed is regulated and controlled in character

(10) Economic development is not possible with Economic growth

(11) Economic development is an innovative process leading to the structural transformation of social system

**Economic Development:**

(1) Multi dimensional i.e., more output and changes in technical and institutional arrangements.

(2) Qualitative Changes-Change in composition and distribution of national and per capital income and change in functional capacities.

(3) Gradual and steady change in the long run.

(4) Continuous Change.

(5) Growth to some extent is essential for development.

(6) Economic development is the determinant of economic growth

(7) Solution of the problem of developed countries.

(8) Growth relates to developed countries

(9) Economic growth is spontaneous in character.

(10) Economic growth is possible without Economic development.

(11) Economic growth is an expanses of the system in one or more dimensions without a change in its structure

# **Monetary and Fiscal Policies**

**Monetary policy and fiscal policy** refer to the two most widely recognized tools used to influence a nation’s economic activity. Monetary policy is primarily concerned with the management of interest rates and the total supply of money in circulation and is generally carried out by central banks such as the U.S. Federal Reserve. Fiscal policy is the collective term for the taxing and spending actions of governments. In the United States, the national fiscal policy is determined by the executive and legislative branches of the government.

### **MONETARY POLICY**

Central banks have typically used monetary policy to either stimulate an economy or to check its growth. The theory is that, by incentivizing individuals and businesses to borrow and spend, monetary policy can spur economic activity. Conversely, by restricting spending and incentivizing savings, monetary policy can act as a brake on inflation and other issues associated with an overheated economy.

The Federal Reserve, also known as the “Fed,” has frequently used three different policy tools to influence the economy: opening market operations, changing reserve requirements for banks and setting the discount rate. Open market operations are carried out on a daily basis where the Fed buys and sells U.S. government bonds to either inject money into the economy or pull money out of circulation. By setting the reserve ratio, or the percentage of deposits that banks are required to keep in reserve, the Fed directly influences the amount of money created when banks make loans. The Fed can also target changes in the discount rate (the interest rate it charges on loans it makes to financial institutions), which is intended to impact short-term interest rates across the entire economy.

### **FISCAL POLICY**

Generally speaking, the aim of most government fiscal policies is to target the total level of spending, the total composition of spending, or both in an economy. The two most widely used means of affecting fiscal policy are changes in government spending policies or in government tax policies.

If a government believes there is not enough business activity in an economy, it can increase the amount of money it spends, often referred to as “stimulus” spending. If there are not enough tax receipts to pay for the spending increases, governments borrow money by issuing debt securities such as government bonds and, in the process, accumulate debt; this is referred to as deficit spending.

By increasing taxes, governments pull money out of the economy and slow business activity. But typically, fiscal policy is used when the government seeks to stimulate the economy. It might lower taxes or offer tax rebates, in an effort to encourage economic growth. Influencing economic outcomes via fiscal policy is one of the core tenets of Keynesian economics.

When a government spends money or changes tax policy, it must choose where to spend or what to tax. In doing so, government fiscal policy can target specific communities, industries, investments, or commodities to either favor or discourage production – and sometimes, its actions based on considerations that are not entirely economic. For this reason, the numerous fiscal policy tools are often hotly debated among economists and political observers.

**Which is More Effective: Monetary or Fiscal Policy?**

In terms of improving the real economy, expansionary fiscal policy is more effective. In terms of the financial economy, expansionary monetary policy is the better choice. Both types work through different channels and impact individuals and corporations in different ways.

Fiscal policy affects consumers positively for the most part, as it leads to increased employment and income. Essentially, it is targeting aggregate demand. Companies also benefit as they see increased revenues.

However, if the economy is near full capacity, expansionary fiscal policy risks sparking inflation. This inflation eats away at the margins of certain corporations in competitive industries that may not be able to easily pass on costs to customers; it also eats away at the funds of people on a fixed income. Fiscal policy can also have the effect of creating asset bubbles if the market and incentives become too distorted.

Monetary policy has less impact on the real economy. Case in point: the Great Depression, during which the Federal Reserve was particularly aggressive on a historical scale. Its actions prevented deflation and economic collapse but did not generate significant economic growth to reverse the lost output and jobs.

Expansionary monetary policy can have limited effects on growth by increasing asset prices and lowering the costs of borrowing, making companies more profitable. In addition, it has the psychological benefits of taking worse-case economic scenarios off the table. As with fiscal policy, extended periods of low borrowing costs can create asset bubbles that are only apparent in hindsight.

Another crucial difference between the two is that fiscal policy can be targeted, while monetary policy is more of a blunt tool in terms of expanding and contracting the money supply to influence inflation and growth

# **Determinants of Indian FOREIGN TRADE POLICY (SALIENT FEATURES OF EXIM POLICY)**

The Government announced, on 31st March 2002, a new **Export Import** Policy for the period 2002-07.

It was based upon a vision of creating a stable policy environment with indicative sector-wise targets, and with an overall target of achieving one percent share of the global trade.

It aimed at ushering in a trade environment free of controls and restrictions. It formed a part of the country’s long term strategy to gain in competitiveness and realise its potential in global markets. The salient features of this Policy included the following:

### **Special Economic Zones:**

The Policy aimed at strengthening the SEZ scheme and helping SEZ units in becoming internationally competitive by various measures. These measures included the following:

1. SEZs were granted the permission to

(i) Set up offshore banking units,

(ii) Hedge commodity price risks, and

(iii) Procure short-term external commercial borrowings (ECB).

1. The deemed offshore banking units (OBUs) were to be treated like foreign branches of the Indian banks and were to be exempt from Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) requirements. They were expected to help units in SEZ to access international finance.
2. Domestic suppliers to SEZs were entitled to avail of benefits of Duty Entitlement Passbook Scheme.
3. The policy also contained procedural simplification in the process of subcontracting carried out by the SEZ units.
4. For improving the power situation in and around SEZs, units for generation and distribution of power were permitted to be set up in the SEZs.
5. A further set of measures for helping and strengthening SEZs were announced in January 2004.

**2. Agricultural Exports:**

The policy aimed at providing a major thrust to agricultural exports by removing export restrictions on designated items. It contained measures for promoting exports of agro and agro-based products in the floriculture and horticulture sector.

Non-actionable subsidies such as transport subsidy were provided for the export of fruits, vegetables, floriculture, poultry and dairy products.

All quantitative restrictions on exports (with the exception of a few sensitive items) were removed, with only a few items being retained for export through State Trading Enterprises.

1. **Cottage and Small Scale Industries and Handicrafts:**

To improve the productivity and competitiveness of small scale, cottage and handicraft sector, the Policy provided a package of incentives, including exemption from maintaining the average export obligation under the Export Promotion of Capital Goods (EPCG) Scheme, permission to achieve a lower threshold level for achieving the Export House status, preferential access to Market Access initiative funds, and duty free access to trimming and embellishment for achieving value added exports.

It was intended that the towns of export excellence such as Tirupur for honey, Panipat for woolen blankets and Ludhiana for woolen knitwear, should become regional rural motors of economic development for the small scale sector.

To achieve this goal, the Policy focused on unclogging critical infrastructural bottlenecks and enhancing quality of support services for industrial development.

1. **Star Achievers:**

To provide necessary impetus to star achievers in exports, EXIM Policy provided a strategic package of incentives comprising several new or special facilities. The Policy also operationalised the procedure for duty-free import of fuel under the Advance Licensing Scheme, provided the license holder had a captive power plant.

1. **Textiles and Clothing:**

In view of the expected phasing out of all import restrictions (by importers like USA) on textile products by 2005 under the Agreement on Textile and Clothing (ATC), the EXIM Policy focused on measures to encourage value added exports by the garment sector. The quota-free regime of textile imports came into effect on 1st January, 2005.

1. **Electronic Hardware Technology Parks (EHTP) Scheme:**

This scheme was modified to create for the hardware sector a zero-duty regime under Information and Technology Agreement (1TA-1).

It mandated the export criterion of only a positive net foreign exchange as a percentage of exports and removed all other export obligations for units in Electronic Hardware Technology Parks. The Policy also allowed duty-free project imports of equipment and other goods used abroad for more than one year.

1. **Gems and Jewellery:**

The changes carried out in the gems and jewellery scheme included abolition of the licensing regime for the import of rough diamonds, reduction in the value addition norms for export of jewellery and permitting personal carriage of jewellery.

1. **Growth Orientation:**

The Policy had several growth-oriented features including the following:

(i) It retained all the existing duty exemption/remission schemes, along with provision of not having any value ceilings.

(ii) It introduced several procedural simplifications for reducing transaction costs and delays, such as (a) the abolition of DEEC Book, (b) withdrawal of Annual Advance License under the Advance License Scheme, (c) exemption from disclosure of technical characteristics for audit purposes under various schemes, (d) adoption of 8-digit classification for imports for eliminating the classification disputes, (e) introduction of ‘same day’ licensing, (f) new norms for reduction in percentage of physical examination of export cargo, (g) introduction of the simplified brand rate of drawback scheme and (h) permitting direct negotiation of export documents.

1. **Other Salient Features:**

Other salient features of the EXIM Policy (2002-07) included:

(i) Widening of the scope of the Market Access initiative scheme by including activities considered necessary for a focused market promotion of exports,

(ii) Setting up of “Business Centre” in Indian Missions abroad for the use of visiting Indian exporters/businessmen,

(iii) Transport subsidy for exports to units located in North East, Sikkim and J & K, and,

(iv) Introduction of ‘Focus Africa’ (with Focus CIS to follow) programme, for diversifying markets

# **FEMA**

The **Foreign Exchange Management Act, 1999 (FEMA)** is an Act of the Parliament of India “to consolidate and change the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India”. It was passed in the winter session of Parliament in 1999, replacing the Foreign Exchange Regulation Act (FERA). This act makes offences related to foreign exchange civil offenses. It extends to the whole of India., replacing FERA, which had become incompatible with the pro-liberalization policies of the Government of India. It enabled a new foreign exchange management regime consistent with the emerging framework of the World Trade Organization (WTO). It also paved the way for the introduction of the Prevention of Money Laundering Act, 2002, which came into effect from 1 July 2005.

### **Objectives of FEMA**

The main objective of FEMA was to help facilitate external trade and payments in India. It was also meant to help orderly development and maintenance of foreign exchange market in India. It defines the procedures, formalities, dealings of all foreignexchange transactions in India. These transactions are mainly classified under two categories — Current Account Transactions and Capital Account Transactions.

FEMA is applicable to all parts of India and was primarily formulated to utilize the foreign exchange resources in efficient manner. It is also equally applicable to the offices and agencies which are located outside India however is managed or owned by an Indian Citizen. FEMA head office is known as Enforcement Directorate and is situated in heart of city of Delhi.

### **Applicability of FEMA Act**

* Exports of any foods and services from India to outside, foreign currency, that is any currency other than Indian currency,
* Foreign exchange,
* Foreign security,
* Imports of goods and services from outside India to India,
* Securities as defined in Public Debt Act 1994,
* Banking, financial and insurance services,
* Sale, purchase and exchange of any kind (i.e. Transfer),
* Any overseas company that is owned 60% or more by an NRI (Non Resident Indian) and
* Any citizen of India, residing in the country or outside (NRI)

### **Major Provisions of FEMA Act 1999**

Here are major provisions that are part of FEMA (1999)

* Free transactions on current account subject to reasonable restrictions that may be imposed.
* RBI controls over capital account transactions.
* Control over realization of export proceeds.
* Dealing in foreign exchange through authorized persons like authorized dealer or money changer etc.
* Appeal provision including Special Director (Appeals)
* Directorate of enforcement
* Any person can sell or withdraw foreign exchange, without any prior permission from RBI and then can inform RBI later.
* Enforcement Directorate will be more investigative in nature
* FEMA recognized the possibility of Capital Account convertibility.
* The violation of FEMA is a civil offence.
* FEMA is more concerned with the management rather than regulations or control.
* FEMA is regulatory mechanism that enables RBI and Central Government to pass regulations and rules relating to foreign exchange in tune with foreign trade policy of India.

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