

## **Impact of Economic Policy on Industrial and Rural Development in Thailand**

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### **Introduction**

Thailand is a newly industrialized country. Its economy is heavily export-dependent, with exports accounting for more than two-thirds of its gross domestic product (GDP). In 2012, according to the Office of the National Economic and Social Development Board, Thailand had a GDP of 11.375 trillion baht (US\$366 billion). The Thai economy grew by 6.5 percent, with a headline inflation rate of 3.02 percent and an account surplus of 0.7 percent of the country's GDP. In 2013, the Thai economy is expected to grow in the range of 3.8-4.3 percent. During the first half of 2013 the Thai economy grew by 4.1 percent. After seasonal adjustment, however, Thailand's GDP contracted by 1.7 percent and 0.3 percent in the first and the second quarters of 2013 respectively.

The industrial and service sectors are the main sectors in the Thai gross domestic product, with the former accounting for 39.2 percent of GDP. Thailand's agricultural sector produces 8.4 percent of GDP-lower than the trade and logistics and communication sectors, which account for 13.4 percent and 9.8 percent of GDP respectively. The construction and mining sector adds 4.3 percent to the country's gross domestic product. Other service sectors (including the financial, education, and hotel and restaurant sectors) account for 24.9 percent of the country's GDP. Telecommunications and trade in services are emerging as centers of industrial expansion and economic competitiveness.

Thailand is the second-largest economy in Southeast Asia, after Indonesia. Its per capita GDP (US\$5,390) in 2012, however, ranks in the middle of Southeast Asian per capita GDP, after Singapore, Brunei, and Malaysia. On 19 July 2013 Thailand held US\$171.2 billion in international reserves, the second-largest in Southeast Asia (after Singapore). Thailand ranks second in Southeast Asia in external trade volume, after Singapore. The nation is recognized by the World Bank as "one of the great development success stories" in social and development indicators. Despite a low per capita gross national income (GNI) of US\$5,210 and ranking 89th in the Human Development Index (HDI), the percentage of people below the national poverty line decreased from 65.26 percent in 1988 to 13.15 percent in 2011, according to the NESDB's new poverty baseline.

Thailand's unemployment rate is low, reported as 0.9 percent for the first quarter of 2014. This is due to a large proportion of population working in subsistence agriculture or on other vulnerable employment (own-account work and unpaid family work). Thailand, formerly known as Siam, opened to foreign contact in the pre-industrial era. Despite the scarcity of resources in Siam, coastal ports and cities and those at the river mouth were early economic centers which welcomed merchants from Persia, the Arab countries, India, and China. The rise of Ayutthaya during the 14th century was connected to renewed Chinese commercial activity, and the kingdom became one of the most prosperous trade centers in Asia.

When the capital of the kingdom moved to Bangkok during the 19th century, foreign trade (particularly with China) became the focus of the government. Chinese merchants came to trade; some settled in the country and received official positions. A number of Chinese merchants and migrants became high dignitaries in the court. From the mid-19th century onward, European merchants were increasingly active. The Bowring Treaty, signed in 1855, guaranteed the privileges of British traders. The Harris Treaty of 1856, which updated the Roberts Treaty of 1833, extended the same guarantees to American traders.

The domestic market developed slowly, with serfdom a possible cause of domestic stagnation. Most of the male population in Siam was in the service of court officials, while their wives and daughters may have traded on a small scale in local markets. Those who were heavily indebted might sell themselves as slaves. King Rama V abolished serfdom and slavery in 1901 and 1905 respectively.

### **Research Objectives**

1. To study economic development policy of Thailand.
2. To study impact of economic policy on industrial development of the Thailand.
3. To study various rural development schemes in Thailand.

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4. To study impact of economic policy on rural development of the Thailand.

#### **Hypothesis**

1. Industrial development of the Thailand is mostly rely on foreign aids schemes.
2. Rural development schemes helps for rural development in Thailand.

#### **Methods of data collection**

To collect the data from textbook, magazine, newspapers, doctrines etc. Which are concerned with economic development polices.

Analyze the collected data, discuss with scholars and gave conclusion and suggestion.

To do documentary research only

#### **History of Thai Economic**

From the early 20th century to the end of World War II, Siam's economy gradually became globalized. Major entrepreneurs were ethnic Chinese who became Siamese nationals. Exports of agricultural products (especially rice) were very important and Thailand has been among the top rice exporters in the world. The Siamese economy suffered greatly from the Great Depression, a cause of the Siamese revolution of 1932. Significant investment in education in the 1930s (and again in the 1950s) laid the basis for economic growth, as did a liberal approach to trade and investment.

Postwar domestic and international politics played significant roles in Thai economic development for most of the Cold War era. From 1945 to 1947 (when the Cold War had not yet begun), the Thai economy suffered because of the Second World War. During the war, the Thai government (led by Field Marshal Luang Phibulsongkram) allied with Japan and declared war against the Allies. After the war Thailand had to supply 1.5 million tons of rice to Western countries without charge, a burden on the country's economic recovery. The government tried to solve the problem by establishing a rice office to oversee the rice trade. During this period a multiple-exchange-rate system was introduced amid fiscal problems, and the kingdom experienced a shortage of consumer goods.

In November 1947, a brief democratic period was ended by a military coup and the Thai economy regained its momentum. In his dissertation, Somsak Nilnookoon considers the period from 1947 to 1951 one of prosperity. By April 1948 the junta returned Field Marshal Luang Phibulsongkram, the wartime prime minister, to his previous office. He, however, was caught in a power struggle between his subordinates. To preserve his power, Luang Phibulsongkram began an anti-communist campaign to seek support from the United States. As a result, from 1950 onward Thailand received military and economic aid from the US. The Phibulsongkram government established many state enterprises, which were seen as economic nationalism. The state (and its bureaucrats) dominated capital allocation in the kingdom. Ammar Siamwalla, one of Thailand's most prominent economists, calls it the period of "bureaucratic capitalism".

In 1955, Thailand began to see a change in its economy fueled by domestic and international politics. The power struggle between the two main factions of the Phibul regime-led by Police General Phao Sriyanonda and General (later, Field Marshal) Srisdi Dhanarajat-increased, causing Sriyanonda to unsuccessfully seek support from the US for a coup against the Phibul regime. Luang Phibulsongkram attempted to democratize his regime, seeking popular support by developing the economy. He again turned to the US, asking for economic rather than military aid. The US responded with unprecedented economic aid to the kingdom from 1955 to 1959. The Phibulsongkram government also made important changes to the country's fiscal policies, including scrapping the multiple-exchange-rate system in favor of a fixed, unified system which was in use until 1984. The government also neutralized trade and conducted secret diplomacy with the People's Republic of China, displeasing the United States.

Despite his attempts to maintain power, Luang Phibulsongkram was deposed (with Field Marshal Phin Choonhavan and Police General Phao Sriyanonda) on 16 September 1957 in a coup led by Field Marshal Srisdi Dhanarajata. The Srisdi regime (in power from 1957 to 1973) maintained the course set by the Phibul regime with US support after severing all ties with the People's Republic of China and supporting US operations in Indochina. It developed the country's infrastructure and privatized state enterprises unrelated to that infrastructure. During this period a number of economic institutions were established, including the Bureau of Budget, the Office of the National Economic and Social Development Board (NESDB), and the Board of Investment of Thailand (BOI). The National Economic and Social Development Plan was implemented in 1961. During this period, the market-oriented Import-Substituting Industrialization (ISI) led to economic expansion in the kingdom during the 1960s. According to former

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President Richard M. Nixon's 1967 Foreign Affairs article, Thailand entered a period of rapid growth in 1958 (with an average growth rate of 7% a year).

From the 1970s to 1984, Thailand suffered from many economic problems: decreasing US investment, budget deficits, oil-price spikes, and inflation. Domestic politics were also unstable. With the Vietnamese occupation of Cambodia on 25 December 1978, Thailand became the front-line state in the struggle against communism, surrounded by three communist countries and a socialist Burma under General Ne Win. Successive governments tried to solve the economic problems by promoting exports and tourism, still important for the Thai economy.

One of the best-known measures to deal with the economic problems of that time was implemented under General Prem Tinsulanonda's government, in power from 1980 to 1988. Between 1981 and 1984 the government devalued the national currency, the Thai baht (THB), three times. On 12 May 1981 it was devalued by 1.07 percent, from THB20.775/US\$ to THB21/US\$. On 15 July 1981 it was again devalued, this time by 8.7 percent (from THB21/US\$ to THB23/US\$). The third devaluation, on 5 November 1984, was the most significant: 15 percent, from THB23/US\$ to THB27/US\$. The government also replaced the country's fixed exchange rate (where it was pegged to the US dollar) with a "multiple currency basket peg system" in which the US dollar bore 80 percent of the weight. Calculated from the IMF's World Economic Outlook Database, in the period 1980-1984 the Thai economy had an average GDP growth rate of 5.4 percent.

Concurrent with the third devaluation of the Thai baht, on 22 September 1985, Japan, the US, the United Kingdom, France, and West Germany signed the Plaza Accord to depreciate the US dollar in relation to the yen and the Deutsche Mark. Since the dollar accounted for 80 percent of the Thai currency basket, the baht was depreciated further, making Thailand's exports more competitive and the country more attractive to foreign direct investment (FDI) (especially from Japan, whose currency had appreciated since 1985). In 1988 Prem Tinsulanonda resigned and was succeeded by Chatichai Choonhavan, the first democratically elected prime minister of Thailand since 1976. The Cambodian-Vietnamese War was ending; Vietnam gradually retreated from Cambodia by 1989, enhancing Thai economic development.

After the 1984 baht devaluation and the 1985 Plaza Accord, although the public sector struggled due to fiscal constraints, the private sector grew. The countries improved foreign trade and an influx of foreign direct investment (mainly from Japan) triggered an economic boom from 1987 to 1996. Although Thailand had previously promoted its exports, during this period the country shifted from import-substitution (ISI) to export-oriented industrialization (EOI). During this decade the Thai GDP (calculated from the IMF World Economic Outlook database) had an average growth rate of 9.5 percent per year, with a peak of 13.3 percent in 1988. In the same period, the volume of Thai exports of goods and services had an average growth rate of 14.8 percent, with a peak of 26.1 percent in 1988.

Economic problems persisted. From 1987 to 1996 Thailand experienced a current account deficit averaging -5.4 percent of GDP per year, and the deficit continued to increase. In 1996, the current account deficit accounted for -7.887 percent of GDP (US\$14.351 billion). A shortage of capital was another problem. The first Chuan Leekpai government, in office from September 1992 to May 1995, tried to solve this problem by granting Bangkok International Banking Facility (BIBF) licenses to Thai banks in 1993. This allowed BIBF banks to benefit from Thailand's high interest rate by borrowing from foreign financial institutions at low interest and loaning to Thai businesses. By 1997 foreign debt had risen to US\$109,276 billion (65.5 of which was short-term debt), while Thailand had US\$38,700 billion in international reserves. Many loans were backed by real estate, creating an economic bubble. By late-1996, there was a loss of confidence in the country's financial institutions; the government closed 18 trust companies and three commercial banks. The following year, 56 financial institutions were closed by the government.

Another problem was foreign speculation. Aware of Thailand's economic problems and its currency basket exchange rate, foreign speculators (including hedge funds) were certain that the government would again devalue the baht, under pressure on both the spot and forward markets. In the spot market, to force devaluation, speculators took out loans in baht and made loans in dollars. In the forward market, speculators (believing that the baht would soon be devalued) bet against the currency by contracting with dealers who would give dollars in return for an agreement to repay a specific amount of baht several months in the future.

In the government, there was a call from Virapong Ramangkul (one of Prime Minister Chavalit Yongchaiyudh's economic advisers) to devalue the baht, which was supported by former Prime Minister

Prem Tinsulanonda. Yongchaiyudh ignored them, relying on the Bank of Thailand (led by Governor Rerngchai Marakanond, who spent as much as US\$24,000 billion – about two-thirds of Thailand's international reserves) to protect the baht. On 2 July 1997 Thailand had US\$2,850 billion remaining in international reserves, and could no longer protect the baht. That day Marakanond decided to float the baht, triggering the 1997 Asian Financial Crisis.

The Thai economy collapsed as a result of the 1997 Asian financial crisis. Within a few months, the value of the baht floated from THB25/US\$ (its lowest point) to THB56/US\$. The Stock Exchange of Thailand (SET) dropped from a peak of 1,753.73 in 1994 to a low of 207.31 in 1998.<sup>[44]</sup> The country's GDP dropped from THB3.115 trillion at the end of 1996 to THB2.749 trillion at the end of 1998. In dollar terms, it took Thailand as long as 10 years to regain its 1996 GDP. The unemployment rate went up nearly threefold: from 1.5 percent of the labor force in 1996 to 4.4 percent in 1998. A sharp decrease in the value of the baht abruptly increased foreign debt, undermining financial institutions. Many were sold, in part, to foreign investors while others went bankrupt. Due to low international reserves from the Bank of Thailand's currency-protection measures, the government had to accept a loan from the International Monetary Fund (IMF). Overall, Thailand received US\$17.2 billion in aid.

The crisis impacted Thai politics. One direct effect was that Prime Minister Chavalit Yongchaiyudh resigned under pressure on 6 November 1997, succeeded by opposition leader Chuan Leekpai. The second Leekpai government, in office from November 1997 to February 2001, tried to implement economic reforms based on IMF-guided neo-liberal capitalism. It pursued strict fiscal policies (keeping interest rates high and cutting government spending), enacting 11 laws it called "bitter medicine" and critics called "the 11 nation-selling laws". The Thai government and its supporters maintained that with these measures, the Thai economy improved.

In 1999 Thailand had a positive GDP growth rate for the first time since the crisis. Many critics, however, mistrusted the IMF and maintained that government-spending cuts harmed the recovery. Unlike economic problems in Latin America and Africa, they asserted, the Asian financial crisis was born in the private sector and the IMF measures were inappropriate. The positive growth rate in 1999 was because the country's GDP had gone down for two consecutive years, as much as -10.5 percent in 1998 alone. In terms of the baht, it was not until 2002 (in dollar terms, not until 2006) that Thailand would regain its 1996 GDP. An additional 1999 loan from the Miyazawa Plan made the question of whether (or to what extent) the Leekpai government helped the Thai economy controversial.

An indirect effect of the financial crisis on Thai politics was the rise of Thaksin Shinawatra. In reaction to the government's economic policies, Thaksin Shinawatra's Thai Rak Thai Party won a landslide victory over Leekpai's Democrat Party in the 2001 general election and took office in February 2001. Although weak export demand held the GDP growth rate to 2.2 percent in the first year of his administration, the first Thaksin Shinawatra government performed well from 2002 to 2004 with growth rates of 5.3, 7.1 and 6.3 percent respectively. His policy was later called Thaksinomics. During Thaksin's first term, Thailand's economy regained momentum and the country paid its IMF debt by July 2003 (two years ahead of schedule). Despite criticism of Thaksinomics, Thaksin's party won another landslide victory over the Democrat Party in the 2005 general election. The official economic data related to Thaksinomics reveals that between 2001 and 2011, Isan's GDP per capita more than doubled to US\$1,475, while, over the same period, GDP in the Bangkok area rose from US\$7,900 to nearly US\$13,000.

Thaksin's second term was less successful. On 26 December 2004, the Indian Ocean tsunami occurred. In addition to the human toll, it impacted the first-quarter Thai GDP in 2005. The Yellow Shirts, a coalition of protesters against Thaksin, also emerged in 2005. In 2006, Thaksin dissolved the parliament and called for a general election. The April 2006 general election was boycotted by the main opposition parties. Thaksin's party won again, but the election was declared invalid by the Constitutional Court. Another general election, scheduled for October, was cancelled. On 19 September a group of soldiers calling themselves the Council for Democratic Reform under the Constitutional Monarchy and led by Sonthi Boonyaratglin organized a coup, ousting Thaksin while he was in New York preparing for a speech at the United Nations General Assembly. During the last year of the second Thaksin government, the Thai GDP grew by 5.1 percent. Under his governments, Thailand's overall ranking in the IMD Global Competitiveness Scoreboard rose from 31st in 2002 to 25th in 2005 before falling to 29th in 2006.

After the coup, Thailand's economy again suffered. From the last quarter of 2006 through 2007 the country was ruled by a military junta led by General Surayud Chulanont, who was appointed prime

minister in October 2006. The 2006 GDP growth rate slowed from 6.1, 5.1 and 4.8 percent year-over-year in the first three quarters to 4.4 percent. Thailand's ranking on the IMD Global Competitiveness Scoreboard fell from 26th in 2005 to 29th in 2006 and 33rd in 2007.<sup>[47]</sup> Thaksin's plan for massive infrastructure investments was unmentioned until 2011, when his younger sister Yingluck Shinawatra entered office. In 2007, the Thai economy grew by 5 percent. On 23 December 2007, the military government held a general election. The pro-Thaksin People's Power Party, led by Samak Sundaravej, won a landslide victory over Abhisit Vejjajiva's Democrat Party.

By the end of 2008, a coalition government led by Abhisit Vejjajiva's Democrat Party was formed: "[The] legitimacy of the Abhisit government has been questioned since the first day that the Democrat party took the office in 2008 as it was allegedly formed by the military in a military camp".<sup>[49]</sup> The government was under pressure from the US financial crisis and the Red Shirts, who refused to acknowledge Abhisit Vejjajiva's prime ministry and called for new elections as soon as possible. However, Abhisit rejected the call until he dissolved the parliament for a new election in May 2011. In 2009, his first year in office, Thailand experienced a negative growth rate for the first time since the 1997 financial crisis: a GDP of -2.3 percent.

In 2010, the country's growth rate increased to 7.8 percent. However, with the instability surrounding the major 2010 protests, the GDP growth of Thailand settled at around 4-5 percent from highs of 5-7 percent under the previous civilian administration-political uncertainty was identified as the primary cause of a decline in investor and consumer confidence. The IMF predicted that the Thai economy would rebound strongly from the low 0.1 percent GDP growth in 2011, to 5.5 percent in 2012 and then 7.5 percent in 2013, due to the accommodating monetary policy of the Bank of Thailand, as well as a package of fiscal stimulus measures introduced by the incumbent Yingluck Shinawatra government. In the first two quarters of 2011, when the political situation was relatively calm, the Thai GDP grew by 3.2 and 2.7 percent under Abhisit's administration, Thailand's ranking fell from 26 in 2009, to 27 in 2010 and 2011, and the country's infrastructure declined since 2009. In the 2011 general election, the pro-Thaksin Pheu Thai Party again won a decisive victory over the Democrat Party, and Thaksin's youngest sister, Yingluck Shinawatra, succeeded Abhisit as prime minister. Elected in July, the Pheu Thai Party-led government began its administration in late-August, and when Yingluck entered office, the 2011 Thailand floods threatened the country-from 25 July 2011 to 16 January 2012, flood waters covered 65 of the country's 76 provinces. The World Bank assessed the total damage in December 2011 and reported a cost of THB1.425 trillion (about US\$45.7 billion).

In 2012 Thailand was recovering from the previous year's severe flood. The Yingluck government planned to develop the country's infrastructure, ranging from a long-term water-management system to logistics. The Eurozone crisis reportedly harmed Thailand's economic growth in 2012, directly and indirectly affecting the country's exports. Thailand's GDP grew by 6.5 percent, with a headline inflation rate of 3.02 percent, and a current account surplus of 0.7 percent of the country's GDP.

On 23 December 2013, the Thai baht dropped to a three-year low due to the political unrest during the preceding months. According to *Bloomberg*, the Thai currency lost 4.6 percent over November and December, while the main stock index also dropped

#### **Agriculture, forestry and fishing**

Developments in agriculture since the 1960s have supported Thailand's transition to an industrialized economy. As recently as 1980, agriculture supplied 70 percent of employment. In 2008, agriculture, forestry and fishing contributed 8.4 percent to GDP; in rural areas, farm jobs supply half of employment.<sup>[63]</sup> Rice is the most important crop in the country and Thailand had long been the world's number one exporter of rice, until recently falling behind both India and Vietnam. It is a major exporter of shrimp. Other crops include coconuts, corn, rubber, soybeans, sugarcane and tapioca. Thailand is the world's third-largest seafood exporter. Overall fish exports were worth around US\$3 billion in 2014, according to the Thai Frozen Foods Association. Thailand's fishing industry employs more than 300,000 persons. In 1985, Thailand designated 25 percent of its land area for forest protection and 15 percent for timber production. Forests have been set aside for conservation and recreation, and timber forests are available for the forestry industry. Between 1992 and 2001, exports of logs and sawn timber increased from 50,000 to 2,000,000 cubic meters per year. The regional avian-flu outbreak contracted Thailand's agricultural sector in 2004, and the tsunami of 26 December devastated the Andaman Sea fishing industry. In 2005 and 2006, agricultural GDP was reported to have contracted by 10 percent.

Thailand is the world's second-largest exporter of gypsum (after Canada), although government policy limits gypsum exports to support prices. In 2003 Thailand produced more than 40 different minerals, with an annual value of about US\$740 million. In September 2003, to encourage foreign investment in mining the government relaxed its restrictions on mining by foreign companies and reduced mineral royalties owed to the state.

### **Industry and Manufacturing**

In 2007 industry contributed 43.9 percent of GDP, employing 14 percent of the workforce. Industry expanded at an average annual rate of 3.4 percent from 1995 to 2005. The most important sub-sector of industry is manufacturing, which accounted for 34.5 percent of GDP in 2004.

### **conclusion**

Impact of Industrialization and Trade on the Poor Industrialization is often essential for economic growth, and for long-run poverty reduction. The pattern of industrialization, however, impacts remarkably on how the poor benefit from growth. Pro-poor economic and industrial policies focus on increasing the economic returns to the productive factors that the poor possess, e.g. raising returns to unskilled labour, whereas policies promoting higher returns to capital and land tend to increase inequality, unless they also include changes in existing patterns of concentration of physical and human capital and of land ownership. Use of capital-intensive methods instead of labour-intensive ones tends to increase income disparities, as does the employment of skill-biased technologies, especially where the level of education is low and human capital concentrated. Also, the location of industrial facilities has an impact on overall poverty reduction and inequality. As enterprises are often concentrated in urban areas – because of ready access to skilled labor force, better infrastructure, larger markets and technological spillovers industrialization may increase inequality between urban and rural areas. Promoting development of rural non-agricultural activities, like production in small and medium-sized enterprises (SMEs), may decrease this disparity. The new political economy literature, on the other hand, links greater inequality to lower future growth paths, and considers it an impediment to poverty-reducing growth, as the elasticity of poverty with respect to growth is found to decline when inequality increases.

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