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'The term economic environment indicates to all the external economic circumstances that affect purchasing practices of customers and markets and hence influence the production of the business.' As a component of economic reformations, the Government of India declared a new industrial system in July 1991.

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The Indian economy was large and prosperous under the Mughal Empire, up until the 18th century. Sean Harkin estimates China and India may have accounted for 60 to 70 percent of world GDP in the 17th century. The Mughal economy functioned on an elaborate system of coined currency, land revenue and trade. **Economy of India - Wikipedia**

India Economic Outlook October 20, 2020 The downturn continued to moderate in recent months, after a record GDP contraction in Q2 (Q1 FY 2020) due to the pandemic. In August, industrial production fell at a softer pace than in July, while the services sector PMI jumped notably in September.

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Indian business environment is characterized by the co-existence of both public and private sector in respect of its participation in various economic policies of the country can promote the development of both the sectors in different spheres of activities. 2.

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