

A Study on Business Management and Economic growth in India and USA

***Dr.Padmini S.V**

*Assistant Professor, Department of Studies in Economics, University College of Arts, Tumkur University, Tumkur.

Abstract

Usually the man graduated with honors at the top of his class, and received his Master's degree in business management before getting a job at the company. Actually the business management was delivering outstanding results for the firm hence it is increasing its importance. Being good at business management will allow the people to come up with new ideas and find ways to utilize them properly. In business, a stakeholder is usually an investor in a particular company whose actions determine the outcome of the business decisions. Moreover, stakeholders don't have to be equity shareholders. They can also be the company's employees, who have a stake in your company's. Apart from this Total Quality Management (TQM) is a competitive approach to long-term success that's derived from a dedication to customer satisfaction. Within this system, every employee in a company endeavors to enhance the products, services and internal culture. The overall objective of the study:

To study business management and economic growth in India and USA.

The specific objectives of the study:

To examine the India Industrial Production 1994-2016, to know Management skills, Implementation of policies and strategies, Policies and strategies in the planning process. To examine the Global Innovation Index 2016: Switzerland, Sweden, UK, U.S, Finland, Singapore Lead; China Joins Top 25, To examine the GII 2016 Theme: "Winning with Global Innovation", To examine the Regional Innovation Leaders, To examine the Forbes top 10 U.S. corporations by revenue in 2013, To examine the Energy, transportation, and telecommunications, The development of the United States' GDP according to World Bank, To examine the Top ten U.S. banks by assets, To examine the U.S. Trade in Goods and Services 1960–2010, To examine U.S. Trade in Goods and Services 1960–2010, To examine the development of the United States' GDP according to World Bank ,To examine the United States non-farm employment by industry sector February 2013. The study made with the help of secondary data and information obtained through various issues of economic survey, various issues of census Reports, journals, reports and internet. It is the performance of business sector which is the sole cause for economic development and economic growth in developing and developed countries. Hence the Government should give proper attention especially in developing nations to enhance the growth of the business sector.

Key words: Business management, Economic growth, Trade, Global Innovations, Coordinating.

Introduction:

Usually the man graduated with honors at the top of his class, and received his Master's degree in business management before getting a job at the company. Actually the business management was delivering outstanding results for the firm hence it is increasing its importance. Being good at business management will allow the people to come up with new ideas and find ways to utilize them properly. In business, a stakeholder is usually an investor in a particular company whose actions determine the outcome of the business decisions. Moreover, stakeholders don't have to be equity shareholders. They can also be the company's employees, who have a stake in your company's. Apart from this Total Quality Management (TQM) is a competitive approach to long-term success that's derived from a dedication to customer satisfaction. Within this system, every employee in a company endeavors to enhance the products, services and internal culture.

Further, Management is often included as a factor of production along with machines, materials, and money. According to the management guru Peter Drucker (1909-2005), the basic task of management includes both marketing and innovation. Management consists of the interlocking functions of creating corporate policy and organizing, planning, controlling, and directing an organization's resources in order to achieve the objectives of that policy. Very important aspect is the directors and managers who have the power and responsibility to make decisions about an enterprise.

Very curious aspect is the size of management can range from one person in a small organization to hundreds or thousands of managers in multinational companies. In large organizations, the board of directors defines the policy which is then carried out by the chief executive officer, or CEO. Some people

agree that in order to evaluate a company's current and future worth, the most important factors are the quality and experience of the managers.

The Research Methodology:

The overall objective of the study:

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The specific objectives of the study:

- 1) To examine the India Industrial Production 1994-2016
- 2) To know Management skills, Implementation of policies and strategies, Policies and strategies in the planning process.
- 3) To examine the Global Innovation Index 2016: Switzerland, Sweden, UK, U.S, Finland, Singapore Lead; China Joins Top 25
- 4) To examine the GII 2016 Theme: "Winning with Global Innovation".
- 5) To examine the Regional Innovation Leaders.
- 6) To examine the Forbes top 10 U.S. corporations by revenue in 2013.
- 7) To examine the Energy, transportation, and telecommunications.
- 8) The development of the United States' GDP according to World Bank:
- 9) To examine the Top ten U.S. banks by assets
- 10) To examine the U.S. Trade in Goods and Services 1960–2010.
- 11) To examine U.S. Trade in Goods and Services 1960–2010.
- 12) To examine the development of the United States' GDP according to World Bank
- 13) To examine the United States non-farm employment by industry sector February 2013

Nature and Source of Data:

The study made with the help of secondary data and information obtained through various issues of economic survey, various issues of census Reports, journals, reports and internet.

1. Management is tool and source of right affectation any time good working planning, controlling, forecasting are called management. Other management are powerful source of system maintenance any time right decision in an enterprise and an industry.
2. Management (or managing) is the administration of an organization, whether it be a business, a not-for-profit organization, or government body. Management includes the activities of setting the strategy of an organization and coordinating the efforts of its employees or volunteers to accomplish its objectives through the application of available resources, such as financial, natural, technological, and human resources. The term "management" may also refer to the people who manage an organization.
3. Management is also an academic discipline, a social science whose objective is to study social organization and organizational leadership. Management is studied at colleges and universities; some important degrees in management are the Bachelor of Commerce (B.Com.) and Master of Business Administration (M.B.A.) and, for the public sector, the Master of Public Administration (MPA) degree. Individuals who aim at becoming management researchers or professors may complete the Doctor of Business Administration (DBA) or the PhD in business administration or management.
4. In larger organizations, there are generally three levels of managers, which are typically organized in a hierarchical, pyramid structure. Senior managers, such as the Board of Directors, Chief Executive Officer (CEO) or President of an organization, set the strategic goals of the organization and make decisions on how the overall organization will operate. Senior managers provide direction to the middle managers who report to them. Middle managers, examples of which would include branch managers, regional managers and section managers, provide direction to front-line managers. Middle managers communicate the strategic goals of senior management to the front-line managers. Lower managers, such as supervisors and front-line team leaders, oversee the work of regular employees (or volunteers, in some voluntary organizations) and provide direction on their work.

5. In smaller organizations, the roles of managers have much wider scopes. A manager can perform several roles or even all of the roles commonly observed in a large organization. There are many smaller organizations than larger ones.

Views on the definition and scope of management include:

- According to Henri Fayol, "to manage is to forecast and to plan, to organise, to command, to co-ordinate and to control."
- Fredmund Malik defines it as "the transformation of resources into utility."
- Management included as one of the factors of production - along with machines, materials and money.
- Ghislain Deslandes defines it as "a vulnerable force, under pressure to achieve results and endowed with the triple power of constraint, imitation and imagination, operating on subjective, interpersonal, institutional and environmental levels".
- Peter Drucker (1909–2005) saw the basic task of management as twofold: marketing and innovation. Nevertheless, innovation is also linked to marketing (product innovation is a central strategic marketing issue). Peter Drucker identifies marketing as a key essence for business success, but management and marketing are generally understood as two different branches of business administration knowledge.

Theoretical scope

It is clear from the secondary data and information that Management involves identifying the mission, objective, procedures, rules and manipulation of the human capital of an enterprise to contribute to the success of the enterprise. This implies effective communication: an enterprise environment (as opposed to a physical or mechanical mechanism) implies human motivation and implies some sort of successful progress or system outcome. As such, management is not the manipulation of a mechanism (machine or automated program), not the herding of animals, and can occur either in a legal or in an illegal enterprise or environment. Management does not need to be seen from enterprise point of view alone, because management is an essential function to improve one's life and relationships. Management is therefore everywhere and it has a wider range of application. Based on this, management must have humans, communication, and a positive enterprise endeavour. Plans, measurements, motivational psychological tools, goals, and economic measures (profit, etc.) may or may not be necessary components for there to be management. At first, one views management functionally, such as measuring quantity, adjusting plans, meeting goals. This applies even in situations where planning does not take place. From this perspective, Henri Fayol (1841–1925) considers management to consist of six functions:

1. forecasting
2. planning
3. organizing
4. commanding
5. coordinating
6. controlling

(Henri Fayol was one of the most influential contributors to modern concepts of management.

In another way of thinking, Mary Parker Follett (1868–1933), allegedly defined management as "the art of getting things done through people". She described management as philosophy.

Critics however, find this definition useful but far too narrow. The phrase "management is what managers do" occurs widely, suggesting the difficulty of defining management without circularity, the shifting nature of definitions and the connection of managerial practices with the existence of a managerial cadre or of a class.

Apart from this one habit of thought regards management as equivalent to "business administration" and thus excludes management in places outside commerce, as for example in charities and in the public sector. More broadly, every organization must "manage" its work, people, processes, technology, etc. to maximize effectiveness. Nonetheless, many people refer to university departments that teach

management as "business schools". Some such institutions (such as the Harvard Business School) use that name, while others (such as the Yale School of Management) employ the broader term "management".

Apart from this in the present era the concept of management is identified in the wide areas and its frontiers have been pushed to a broader range. Apart from profitable organizations even non-profitable organizations (NGOs) apply management concepts. The concept and its uses are not constrained. Management on the whole is the process of planning, organizing, staffing, leading and controlling.

Nature of work

Moreover, in profitable organizations, management's primary function is the satisfaction of a range of stakeholders. This typically involves making a profit (for the shareholders), creating valued products at a reasonable cost (for customers), and providing great employment opportunities for employees. In non profit management, add the importance of keeping the faith of donors. In most models of management and governance, shareholders vote for the board of directors, and the board then hires senior management. Some organizations have experimented with other methods (such as employee-voting models) of selecting or reviewing managers, but this is rare.

In the public sector of countries constituted as representative democracies, voters elect politicians to public office. Such politicians hire many managers and administrators, and in some countries like the United States political appointees lose their jobs on the election of a new president/governor/mayor.

Etymology

The English verb "manage" comes from the Italian maneggiare (to handle, especially tools or a horse), which derives from the two Latin words manus (hand) and agere (to act). The French word for housekeeping, ménagerie, derived from ménager ("to keep house"; compare ménage for "household"), also encompasses taking care of domestic animals. Ménagerie is the French translation of Xenophon's famous book Oeconomicus (Greek: Οἰκονομικός) on household matters and husbandry. The French word management (or ménagement) influenced the semantic development of the English word management in the 17th and 18th centuries.

Further it is clear that Management operates through five basic functions: planning, organizing, coordinating, commanding, and controlling.

- **Planning:** Deciding what needs to happen in the future and generating plans for action(deciding in advance).
- **Organizing:** Making sure the human and nonhuman resources are put into place
- **Coordinating** (or staffing): Creating a structure through which an organization's goals can be accomplished.
- **Commanding** (or leading): Determining what must be done in a situation and getting people to do it.
- **Controlling:** Checking progress against plans.
- **Interpersonal:** roles that involve coordination and interaction with employees
- **Informational:** roles that involve handling, sharing, and analyzing information
- **Decision:** roles that require decision-making

Skills

Management skills include:

- political: used to build a power base and to establish connections
- conceptual: used to analyze complex situations
- interpersonal: used to communicate, motivate, mentor and delegate
- diagnostic: ability to visualize appropriate responses to a situation
- leadership: ability to lead and to provide guidance to a specific group

- Technical: expertise in one's particular functional area.

Implementation of policies and strategies:

- All policies and strategies must be discussed with all managerial personnel and staff.
- Managers must understand where and how they can implement their policies and strategies.
- A plan of action must be devised for each department.
- Policies and strategies must be reviewed regularly.
- Contingency plans must be devised in case the environment changes.
- Top-level managers should carry out regular progress assessments.
- The business requires team spirit and a good environment.
- The missions, objectives, strengths and weaknesses of each department must be analyzed to determine their roles in achieving the business's mission.
- The forecasting method develops a reliable picture of the business's future environment.
- A planning unit must be created to ensure that all plans are consistent and that policies and strategies are aimed at achieving the same mission and objectives.

Policies and strategies in the planning process:

- They give mid and lower-level managers a good idea of the future plans for each department in an organization.
- A framework is created whereby plans and decisions are made.
- Mid and lower-level management may add their own plans to the business's strategies.

Levels

Most organizations have three management levels: first-level, middle-level, and top-level managers. First-line managers are the lowest level of management and manage the work of non-managerial individuals who are directly involved with the production or creation of the organization's products. First-line managers are often called supervisors, but may also be called line managers, office managers, or even foremen. Middle managers include all levels of management between the first-line level and the top level of the organization. These managers manage the work of first-line managers and may have titles such as department head, project leader, plant manager, or division manager. Top managers are responsible for making organization-wide decisions and establishing the plans and goals that affect the entire organization. These individuals typically have titles such as executive vice president, president, managing director, chief operating officer, chief executive officer, or chairman of the board.

These managers are classified in a hierarchy of authority, and perform different tasks. In many organizations, the number of managers in every level resembles a pyramid. Each level is explained below in specifications of their different responsibilities and likely job titles.

India Industrial Production 1994-2016

Industrial production in India contracted 0.7 percent year-on-year in August of 2016, following an upwardly revised 2.5 percent fall in July. It is the second consecutive decline in industrial output as manufacturing dropped 0.3 percent, mainly hurt by electrical machinery and apparatus (-49.4 percent); furniture (-22.4 percent) and wearing apparel; dressing and dyeing of fur (-6.6 percent). In addition, mining went down 5.6 percent while electricity edged up 0.1 percent. From April to August, industrial production shrank 0.3 percent. Industrial Production in India averaged 6.24 percent from 1994 until 2016, reaching an all time high of 20 percent in November of 2006 and a record low of -7.20 percent in February of 2009. Industrial Production in India is reported by the Ministry of Statistics and Programme Implementation (MOSPI).

In India industrial production measures the output of businesses integrated in industrial sector of the economy such as manufacturing, mining and utilities. In India manufacturing accounts for 75.5 percent of total output, mining for 14.2 percent and electricity for 10.3 percent.

Global Innovation Index 2016: Switzerland, Sweden, UK, U.S, Finland, Singapore Lead; China Joins Top 25

China joins the ranks of the world's 25 most-innovative economies, while Switzerland, Sweden, the United Kingdom, the United States of America, Finland and Singapore lead the 2016 rankings in the Global Innovation Index, released today by Cornell University, INSEAD and the World Intellectual Property Organization (WIPO).

China's top-25 entry marks the first time a middle-income country has joined the highly developed economies that have historically dominated the top of the Global Innovation Index (GII) throughout its nine years of surveying the innovative capacity of 100-plus countries across the globe. China's progression reflects the country's improved innovation performance as well as methodological considerations such as improved innovation metrics in the GI.

Despite China's rise, an "innovation divide" persists between developed and developing countries in spite of increasing awareness among policymakers that fostering innovation is crucial to a vibrant, competitive economy.

"Investing in innovation is critical to raising long-term economic growth," says WIPO Director General Francis Gurry. "In this current economic climate, uncovering new sources of growth and leveraging the opportunities raised by global innovation are priorities for all stakeholders."

Top Rankings All 2016 rankings

1. Switzerland (Number 1 in 2015)
2. Sweden (3)
3. United Kingdom (2)
4. United States of America (5)
5. Finland (6)
6. Singapore (7)
7. Ireland (8)
8. Denmark (10)
9. Netherlands (4)
10. Germany (12)
11. Republic of Korea (14)
12. Luxembourg (9)
13. Iceland (13)
14. Hong Kong (China) (11)
15. Canada (16)
16. Japan (19)
17. New Zealand (15)
18. France (21)
19. Australia (17)
20. Austria (18)
21. Israel (22)
22. Norway (20)
23. Belgium (25)
24. Estonia (23)
25. China (29)

Among the GII 2016 leaders, four economies — Japan, the U.S., the UK, and Germany— stand out in “innovation quality,” a top-level indicator that looks at the caliber of universities, number of scientific publications and international patent filings. China moves to 17th place in innovation quality, making it the leader among middle-income economies for this indicator, followed by India which has overtaken Brazil.

Soumitra Dutta, Dean, Cornell College of Business, and co-editor of the report, points out: “Investing in improving innovation quality is essential for closing the innovation divide. While institutions create an essential supportive framework for doing so, economies need to focus on reforming education and growing their research capabilities to compete successfully in a rapidly changing globalized world.”

GII 2016 Theme: “Winning with Global Innovation”

The GII theme this year is “Winning with Global Innovation.” The report explores the rising share of innovation carried out via globalized innovation networks, finding that gains from global innovation can be shared more widely as cross-border flows of knowledge and talent are on the rise. The report also concludes that there is ample scope to expand global corporate and public R&D cooperation to foster future economic growth.

Bruno Lanvin, INSEAD Executive Director for Global Indices, and co-author of the report, underlines: “Some may see globalization as a trend in search of its ‘second breath.’ Yet, the relative contraction of international trade and investment flows does give even more strategic importance to the two sides of global innovation: on one hand, more emerging countries are becoming successful innovators, and on the other hand, an increasing share of innovation benefits stem from cross-border co-operation.”

At the national level, the report says that innovation policies should more explicitly favor international collaboration and the diffusion of knowledge across borders. New international governance structures should also aim to increase technology diffusion to and among developing countries.

Johan Aurik, Managing Partner and Chairman of GII Knowledge Partner A.T. Kearney, the global consultancy, says: “Digital has become a primary driver of strategy development and innovation for business in almost all sectors; I am convinced we are only at the beginning. Notably for established organizations, the challenge lies in finding ways to successfully innovate by using and transforming existing resources and business practices. Realizing success in today’s new landscape requires creative, forward-thinking strategies that embrace digital and address the need to change the fundamental ways of working in the company.”

Table 1:

Regional Innovation Leaders

Region / Rank Country Name GII 2016 Rank

Northern America

1	United States of America	4
2	Canada	15

Sub-Saharan Africa

1	Mauritius	53
2	South Africa	54
3	Kenya	80

Latin America and the Caribbean

1	Chile	44
2	Costa Rica	45
3	Mexico	61

Central and Southern Asia

1	India	66
2	Kazakhstan	75
3	Islamic Republic of Iran	78

Northern Africa and Western Asia

1	Israel	21
2	Cyprus	31
3	United Arab Emirates	41

Southeast Asia and Oceania

1	Singapore	6
2	Republic of Korea	11
3	Hong Kong (China)	14

Europe

1	Switzerland	1
2	Sweden	2
3	United Kingdom	3

The above table gives the information about regional level ranking.

About Cornell University

Cornell is a privately endowed research university and a partner of the State University of New York. As the federal land-grant institution in New York State, we have a responsibility to make contributions in all fields of knowledge in a manner that prioritizes public engagement to help improve the quality of life

in our state, the nation, the world. The Samuel Curtis Johnson Graduate School of Management at Cornell University is a leader in innovative business education for the connected world. Consistently ranked as one of the top business schools in the world, Johnson offers six MBA programs, spanning the U.S., Canada, Latin America, Mexico, and China.

About INSEAD, the Business School for the World

As one of the world’s leading and largest graduate business schools, INSEAD offers participants a truly global educational experience. With campuses in Europe (France), Asia (Singapore) and Middle East (Abu Dhabi), INSEAD’s business education and research spans three continents. Our 148 renowned faculty members from 40 countries inspire more than 1,300 students in our degree and PhD programmes. In addition, more than 9,500 executives participate in INSEAD’s executive education programmes each year.

In 2016, all three of INSEAD’s MBA programmes are ranked #1 by the Financial Times in their categories: MBA, Executive MBA and Single School Executive MBA.

About WIPO

The World Intellectual Property Organization (WIPO) is the global forum for intellectual property policy, services, information and cooperation. A specialized agency of the United Nations, WIPO assists its 189 member states in developing a balanced international IP legal framework to meet society's evolving needs. It provides business services for obtaining IP rights in multiple countries and resolving disputes. It delivers capacity-building programs to help developing countries benefit from using IP. And it provides free access to unique knowledge banks of IP information.

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Table 2:

Foreign direct investment

Share of top five investing countries in FDI inflows. (2000–2010)			
Rank	Country	Inflows (million USD)	Inflows (%)
1	Mauritius	50,164	42.00
2	Singapore	11,275	9.00
3	USA	8,914	7.00
4	UK	6,158	5.00
5	Netherlands	4,968	4.00

The above table gives the details about share of top five investing countries in FDI inflows.

As the third-largest economy in the world in PPP terms, India has attracted foreign direct investment; during the year 2011, FDI inflow into India stood at \$36.5 billion, 51.1% higher than 2010 figure of \$24.15 billion. India has strengths in telecommunication, information technology and other significant areas such as auto components, chemicals, apparels, pharmaceuticals, and jewellery. Despite a surge in foreign investments, rigid FDI policies were a significant hindrance. Over time, India has adopted a number of FDI reforms. India has a large pool of skilled managerial and technical expertise. The size of the middle-class population stands at 300 million and represents a growing consumer market.

India's liberalised its FDI policy in 2005, allowing up to a 100% FDI stake in ventures. Industrial policy reforms have substantially reduced industrial licensing requirements, removed restrictions on

expansion and facilitated easy access to foreign technology and foreign direct investment FDI. The upward moving growth curve of the real-estate sector owes some credit to a booming economy and liberalised FDI regime. In March 2005, the government amended the rules to allow 100% FDI in the construction sector, including built-up infrastructure and construction development projects comprising housing, commercial premises, hospitals, educational institutions, recreational facilities, and city- and regional-level infrastructure. Over 2012-14, India extended these reforms to defence, telecom, oil, retail, aviation and a number of other sectors.

During 2000–10, the country attracted \$178 billion as FDI. The inordinately high investment from Mauritius is due to routing of international funds through the country given significant tax advantages; double taxation is avoided due to a tax treaty between India and Mauritius, and Mauritius is a capital gains tax haven, effectively creating a zero-taxation FDI channel.

From India Since 2000, Indian companies have expanded overseas, investing FDI and creating jobs outside India. Over the 2006-2010 periods, FDI by Indian companies outside India amounted to 1.34 per cent of its GDP. Indian companies have deployed FDI and started operations in the United States, while others have expanded in Europe and Africa. The Indian company Tata is United Kingdom's largest manufacturer and private sector employer.

Composition of economic sectors

The United States is the world's second largest manufacturer, with a 2013 industrial output of US\$2.4 trillion. Its manufacturing output is greater than of Germany, France, India, and Brazil combined. Its main industries include petroleum, steel, automobiles, construction machinery, aerospace, agricultural machinery, telecommunications, chemicals, electronics, food processing, consumer goods, lumber, and mining.

The US leads the world in airplane manufacturing which represents a large portion of US industrial output. American companies such as Boeing, Cessna (see: Textron), Lockheed Martin (see: Skunk Works), and General Dynamics produce a majority of the world's civilian and military aircraft in factories across the United States.

It is clear from the secondary data and information that the manufacturing sector of the U.S. economy has experienced substantial job losses over the past several years. In January 2004, the number of such jobs stood at 14.3 million, down by 3.0 million jobs, or 17.5 percent, since July 2000 and about 5.2 million since the historical peak in 1979. Employment in manufacturing was its lowest since July 1950. The number of steel workers fell from 500,000 in 1980 to 224,000 in 2000.

Apart from this the U.S. produces approximately 18% of the world's manufacturing output, a share that has declined as other nations developed competitive manufacturing industries. The job loss during this continual volume growth is the result of multiple factors including increased productivity, trade, and secular economic trends. In addition, growth in telecommunications, pharmaceuticals, aircraft, heavy machinery and other industries along with declines in low end, low skill industries such as clothing, toys, and other simple manufacturing have resulted in some U.S. jobs being more highly skilled and better paying. There has been much debate within the United States on whether the decline in manufacturing jobs are related to American unions, lower foreign wages, or both.

Although agriculture comprises less than two percent of the economy, the United States is a net exporter of food. With vast tracts of temperate arable land, technologically advanced agribusiness, and agricultural subsidies, the United States controls almost half of world grain exports. Products include wheat, corn, other grains, fruits, vegetables, cotton; beef, pork, poultry, dairy products; forest products; fish.

Notable companies and markets

During 2011, the 20 largest U.S.-based companies by revenue were Walmart, ExxonMobil, Chevron, ConocoPhillips, Fannie Mae, General Electric, Berkshire Hathaway, General Motors, Ford Motor Company, Hewlett-Packard, AT&T, Cargill, McKesson Corporation, Bank of America, Federal Home Loan Mortgage Corporation, Apple Inc., Verizon, JPMorgan Chase, and Cardinal Health.

During 2013, eight of the world's ten largest companies by market capitalization were American: Apple Inc., Exxon Mobil, Berkshire Hathaway, Wal-Mart, General Electric, Microsoft, IBM, and Chevron Corporation.

In accordance with the Fortune Global 500 2011, the ten largest U.S. employers were Walmart, U.S. Postal Service, IBM, UPS, McDonald's, Target Corporation, Kroger, The Home Depot, General Electric, and Sears Holdings.

Apple, Google, IBM, McDonald's, and Microsoft are the world's five most valuable brands in an index published by Millward Brown.

During 2012 Deloitte report published in STORES magazine indicated that of the world's top 250 largest retailers by retail sales revenue in fiscal year 2010, 32% of those retailers were based in the United States, and those 32% accounted for 41% of the total retail sales revenue of the top 250. Amazon.com is the world's largest online retailer.

Half of the world's 20 largest semiconductor manufacturers by sales were American-origin in 2011.

American producers create nearly all of the world's highest-grossing films. Many of the world's best-selling music artists are based in the United States. U.S. tourism sector welcomes approximately 60 million international visitors every year. The Wall Street Journal is the most circulated newspaper in the United States, reflecting strong business, finance, market and entrepreneurial culture in the US economy.

Table 3:

Forbes top 10 U.S. corporations by revenue in 2013

RANK	CORPORATION	REVENUE \$ millions 2013	PROFIT \$ millions 2012	ASSETS 12/31/11	DEBT RATIO 12/31/12	HEADQUARTERS	EMPLOYEES 2012	MARKET CAP 4/1/13 \$ billions	INDUSTRY
1	Exxon Mobil	454,926	41,060	334	50%	Irving, TX	99,100	403	Energy
2	Wal-Mart Stores	446,950	15,699	203	62%	Bentonville, AR	2,200,000	246	Retail
3	Chevron	245,621	26,895	233	41%	San Ramon, CA	61,189	230	Energy
4	ConocoPhillips	245,621	12,436	117	59%	Houston, TX	29,800	73	Energy
5	General Motors	150,476	9,190	149	76%	Detroit, MI	202,000	38	Auto
6	General Electric	147,616	14,151	685	82%	Fairfield, Connecticut	301,000	240	Diversified
7	Berkshire Hathaway	143,688	10,254	427	56%	Omaha, NE	288,500	259	Diversified
8	Fannie Mae	137,451	-16,855	3,221	99%	Washington D.C.	7,300	1	Finance
9	Ford Motor	136,264	20,213	190	91%	Dearborn, MI	164,000	50	Auto
10	Hewlett-Packard	127,245	7,074	108	80%	Palo Alto, CA	350,610	43	Computers

The above table gives the information about the Forbes top 10 U.S. corporations by revenue in 2013.

Energy, transportation, and telecommunications

The Interstate Highway System extends 46,876 miles (75,440 km).

The Port of Houston, one of the largest ports in the United States.

The U.S. economy is heavily dependent on road transport for the movement of people and goods. Personal transportation is dominated by automobiles, which operate on a network of 4 million miles of public roads, including one of the world's longest highway systems at 57,000 miles. The world's second largest automobile market, the United States has the highest rate of per-capita vehicle ownership in the world, with 765 vehicles per 1,000 Americans. About 40% of personal vehicles are vans, SUVs, or light trucks.

Mass transit accounts for 9% of total U.S. work trips. Transport of goods by rail is extensive, though relatively low numbers of passengers (approximately 31 million annually) use intercity rail to travel, partly because of the low population density throughout much of the U.S. interior. However, ridership on Amtrak, the national intercity passenger rail system, grew by almost 37% between 2000 and 2010. Also, light rail development has increased in recent years. The state of California is currently constructing the nation's first high-speed rail system.

The civil airline industry is entirely privately owned and has been largely deregulated since 1978, while most major airports are publicly owned. The three largest airlines in the world by passengers carried are U.S.-based; American Airlines is number one after its 2013 acquisition by US Airways. Of the world's 30 busiest passenger airports, 12 are in the United States, including the busiest, Hartsfield–Jackson Atlanta International Airport.

The United States is the second largest energy consumer in total use. The U.S. ranks seventh in energy consumption per-capita after Canada and a number of other countries. The majority of this energy is derived from fossil fuels: in 2005, it was estimated that 40% of the nation's energy came from petroleum, 23% from coal, and 23% from natural gas. Nuclear power supplied 8.4% and renewable energy supplied 6.8%, which was mainly from hydroelectric dams although other renewables are included.

American dependence on oil imports grew from 24% in 1970 to 65% by the end of 2005. Transportation has the highest consumption rates, accounting for approximately 69% of the oil used in the United States in 2006, and 55% of oil use worldwide as documented in the Hirsch report.

In 2013, the United States imported 2,808 million barrels of crude oil, compared to 3,377 million barrels in 2010. While the U.S. is the largest importer of fuel, the Wall Street Journal reported in 2011 that the country was about to become a net fuel exporter for the first time in 62 years. The paper reported expectations that this would continue until 2020. In fact, petroleum was the major export from the country in 2011.

Internet was developed in the U.S. and the country hosts many of the world's largest hubs.

Finance

Table 4:

Top ten U.S. banks by assets

Rank	Bank	Assets \$ millions 12/31/12	Profit \$ millions 2012	Headquarters	Employees
1	JP Morgan Chase	2,359,000	21,280	New York, NY	258,965
2	Bank of America	2,209,000	4,188	Charlotte, NC	276,600
3	Citigroup	1,865,000	7,415	New York, NY	259,000
4	Wells Fargo	1,422,000	18,890	San Francisco, CA	265,000
5	Goldman Sachs	923,220	7,475	New York, NY	57,726
6	Morgan Stanley	749,890	-117	New York, NY	57,726
7	U.S. Bancorp	353,000	5,600	Minneapolis, MN	62,529
8	Bank of NY Mellon	359,301	2,569	New York, NY	48,700
9	HSBC North American Holdings	318,801	N/A	New York, NY	43,000
10	Capital One Financia	286,602	3,517	Tysons Corner, VA	35,593

The above table gives the information about the top ten US banks by assets.

A 2012 International Monetary Fund study concluded that the US financial sector has grown so large that it is slowing economic growth. New York University economist Thomas Philippon supported those findings, estimating that the US spends \$300 billion too much on financial services per year, and that the sector needs to shrink by 20%. Harvard University and University of Chicago economists agreed, calculating in 2014 that workers in research and development add \$5 to the GDP for each dollar they earn, but finance industry workers cause the GDP to shrink by \$0.60 for every dollar they are paid. A study by the Bank for International Settlements reached similar conclusions, saying the finance industry impedes economic growth and research and development based industries.

The United States is the world's second largest trading nation. There is a large amount of U.S. dollars in circulation all around the planet; about 60% of funds used in international trade are U.S. dollars. The dollar is also used as the standard unit of currency in international markets for commodities such as gold and petroleum.

In 2013, U.S. exports goods and services amounted to \$2.27 trillion and imports goods and services amounted to \$2.74 trillion, with a trade deficit was \$450.3 billion. The deficit on petroleum products was \$232 billion. The trade deficit with China was \$318 billion in 2013, a new record and up from \$304 million in 1983.

U.S. Trade in Goods and Services 1960–2010:

It is clear from the secondary and information that The United States had a \$231 billion surplus on trade in services, and \$703 billion deficit on trade in goods in 2013. China has expanded its foreign exchange reserves, which included \$1.6 trillion of U.S. securities as of 2013. In 2010, the ten largest trading partners of the U.S. were Canada, China, Mexico, Japan, Germany, the United Kingdom, South Korea, France, Taiwan, and Brazil.

In accordance with the KOF Index of Globalization and the Globalization Index by A.T. Kearney/Foreign Policy Magazine, the U.S. has a relatively high degree of globalization. U.S. workers send a third of all remittances in the world.

GDP growth

Table 5:

The development of the United States' GDP according to World Bank:

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
% GDP	4.8	4.1	1.0	1.8	2.8	3.8	3.3	3.0	2.6	0.3	-2.8	2.5	1.6	2.3	2.2	2.4	2.4

The above table gives the information about the development of the United States' GDP according to World Bank

Table 6:

Industries by GDP value added 2011.

Industry	GDP value added \$ billions 2011	% of total GDP
Real estate, renting, leasing	1,898	13%
State and Local Government	1,336	9%
Finance and insurance	1,159	8%
Health/social care	1,136	8%
Durable manufacturing	910	6%
Retail trade	905	6%
Wholesale trade	845	6%
Non-durable manufacturing	821	6%
Federal Government	658	5%
Information	646	4%
Arts, entertainment	591	4%
Construction	529	4%
Waste services	448	3%
Other services	447	3%
Utilities	297	2%
Mining	290	2%
Corporate management	284	2%
Education services	174	1%
Agriculture	173	1%
Total	13,547	100%

The above table gives the information about Industries by GDP value added 2011.

Table 7:

United States non-farm employment by industry sector February 2013.

Industry	Employment thousands February 2013	Percent of total employment
Retail trade	15,056	10%
Accommodation and food services	11,965	8%
Professional and technical services	8,024	6%
Administrative and waste service	7,816	5%
Local Education	7,758	5%
Ambulatory health care services	6,459	4%
Local government (excluding education)	6,270	4%
Finance and insurance	5,869	4%
Construction	5,784	4%
Wholesale trade	5,736	4%
Hospitals	4,829	3%
Transportation and warehousing	4,472	3%
Non-durable goods manufacturing	4,471	3%
Educational services	3,320	3%
Nursing and residential care	3,209	2%
Membership associations and organizations	2,947	2%
Federal government	2,795	2%
Social assistance	2,710	2%
Information	2,697	2%
State government (excluding education)	2,657	2%
State education	2,361	2%
Management of companies and enterprises	2,022	1%
Arts, entertainment and recreation	1,988	1%
Real estate, rental and leasing	1,974	1%
Personal and laundry services	1,330	1%
Repair and maintenance	1,203	<1%
Mining and logging	869	<1%
Utilities	558	<1%
Durable goods manufacturing	349	<1%

The above table gives the information about United States non-farm employment by industry sector February 2013.

Table 8:

Net worth in the United States, 2006–2015	
Year	Wealth (billions in USD)
2006	66,095
2007	66,577
2008	56,214
2009	58,094
2010	62,316
2011	63,545
2012	69,598
2013	79,383
2014	84,201
2015	87,250

The above table gives the information about the net with in the United States 2006-2015.

Conclusions:

It is the performance of business sector which is the sole cause for economic development and economic growth in developing and developed countries. Hence the Government should give proper attention especially in developing nations to enhance the growth of the business sector. Entrepreneurs of private companies should always go for scientific type of planning and should engage in maximising their business. Government also should provide adequate financial assistance ,tax holiday, taxexemption, subsidy, relaxation or flexibility related to providing licence, renewal of licence etc to entrepreneurs, then only it is possible to expect verygood returns in business sector in India and other developing countries in turn which will be helpful to enhance the faster rate of development and growth ,maintenance of growth in developing and developed countries.

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