

SELECT REFERENCES

III. THE REAL ECONOMY

- Acharya, Shankar. "Macroeconomic Management in the Nineties". *Economic and Political Weekly*, April 20, 2002, Volume 37, No.16, pp. 1515-38.
- Administrative Staff College of India. A Study of the Fiscal and Monetary Implications of Excess Stocks of Foodgrains. Hyderabad: ASCI, 2002.
- Ahluwalia, I. J. Industrial Growth in India: Stagnation since the Mid-Sixties. New Delhi: Oxford University Press, 1985.

Ahluwalia, I. J. Productivity and Growth in Indian Manufacturing. New Delhi: Oxford University Press, 1991.

- Arora, A. and S. Athreye. "The Software Industry and India's Economic Development". WIDER Discussion Paper 2001/20, 2001.
- Balakrishnan, P. and K. Pushpangadan. "Total Factor Productivity Growth in Manufacturing Industry: A Fresh Look". *Economic and Political Weekly*, July 30, 1994, Volume 29, No.31, pp. 2028-35.
- Bhalla, S. S., Peter Hazell and John Kerr. "Prospects for India's Cereal Supply and Demand to 2020". Food, Agriculture and Environment Discussion Paper No.29, Washington D.C.: IFPRI, November 1999.
- Bhowmik, R. "Role of Services Sector in Indian Economy: An Input-Output Approach". *Artha Vijnana*, 2000, Volume 42, No.2, pp. 158-69.

- Brahmananada, P. R. *Productivity in the Indian Economy: Rising Inputs for Falling Outputs*. Mumbai: Himalaya Publishing House, 1982.
- Desai, A. V. "A Decade of Reforms". *Economic and Political Weekly*, December 30, 2001, Volume 36, pp.4627-30.
- De Mello, J. "Sources of Growth and Structural Change in Republic of Korea and Taiwan: Some Comparisons". In *Export Oriented Development Strategies*. V.Corbo; A.O. Krueger and F. Ossa (*eds.*), Boulder: Westview Press, 1998.
- Dhawan, B. D. "Relationship between Public and Private Investments in Indian Agriculture with Special Reference to Public Canals". *Indian Journal of Agricultural Economics*, January-June 1996, Volume 51, Nos. 1 and 2, pp. 209-19.
- Dholakia B. H. and R. H. Dholakia. "Total Factor Productivity Growth in Indian Manufacturing". *Economic and Political Weekly*, December 31, 1994, Volume 29, No.53, pp. 3342-44.
- Donde K. and M. Saggar. "Potential Output and Output Gap: A Review". *RBI Occasional Papers*, 1999, Volume 20, No.3, pp. 439-67.
- Ganesh Kumar, A. "Spatial Variability in Crop Yields: The Case of Cereals Across Districts of Andhra Pradesh". *Indian Journal of Agricultural Economics,* January-March, 1999, Volume 54, No.1, pp. 53-78.
- Gertler, M. and S. Gilchrist. "Monetary Policy, Business Cycles and the Behaviour of Small Manufacturing Firms." *Quarterly Journal of Economics*, 1994, No.109, pp. 309-40.
- Goldar, B. "Employment Growth in Organised Manufacturing in India". *Economic and Political Weekly*, 2000, Volume 35, No.14, pp. 1191-95.
- Government of India. India Infrastructure Report (Chairman: Rakesh Mohan). New Delhi: 1996.

REF - II → CMK

-. Draft of Tenth Five Year Plan (2002-07) - Dimensions and Strategies, Volume I. Planning Commission,

New Delhi: 2002a. -. Report of The High Level Committee on Long-Term Grain Policy. Ministry of Food, Consumer Affairs and Public Distribution, New Delhi: 2002b. -. Annual Report on the Working of State Electricity Boards and Electricity Departments. Planning Commission, New Delhi: 2002c. -. Economic Survey 2002-03. New Delhi: 2003. Government of Orissa. Report of the Committee on Power Sector Reform in Orissa. Government of Orissa, Cuttack: 2001. Government of Uttar Pradesh. Uttar Pradesh Electricity Regulatory Commission's Tariff Order: 2002-03. Uttar Pradesh: 2002. Gulati, Ashok and S. Bathla. "Capital Formation in Indian Agriculture: Re-visiting the Debate". Economic and Political Weekly, May 19, 2001, Volume 36, No.20, pp. 1697-1708. Hindu Business Line. "Service Sector Growth: What Does It Mean?" January 22, 2000. Hindu Business Line. "The Threat of an Industrial Recession." January 22, 2002. International Monetary Fund. World Economic Outlook. Washington D.C.: 2002. Kumar M. "Economic Reforms and their Macro-economic Impact". Economic and Political Weekly, Volume 35, No.10, March 4, 2000, pp. 803-12. Lee, J. "Government Interventions and Productivity Growth in Korean Manufacturing Industries". Journal of *Economic Growth*, 1996, Volume 1, No.3, pp. 391-414. Majumdar, S. K. "Fall and Rise in Productivity in Indian Industry." Economic and Political Weekly, November 30, 1996, Volume 31, No.48, pp. 46-53. Mckinnon, R. I. Money and Capital in Economic Development. Brookings Institution, Washington D.C.: 1973. Meenakshi, J. V. "Food Consumption Trends in India: Seasonal Analysis". In Public Support for Food Security. N. Krishanaji and T. N. Srinivasan (eds.), New Delhi: Sage Publications, 2002. Modigliani, F. and M. Miller. "The Cost of Capital, Corporation Finance and the Theory of Investment". American Economic Review, 1958, Volume 48, No.3, pp. 261-97. Mohan, R. "A Decade After 1991: New Challenges Facing the Indian Economy". RBI Bulletin, November 2002, pp. 771-78. Nagaraj, R. "Growth Rate of India's GDP, 1950-51 to 1987-88: Examination of Alternative Hypothesis". Economic and Political Weekly, June 30, 1990, Volume 25, No.26, pp. 1396-1403. Nagaraj, R. "Indian Economy since 1990: Virtuous Growth or Polarisation?" Economic and Political Weekly, August 5, 2000, Volume 35, No.32, pp. 2831-37. National Council of Applied Economic Research. The Impact of India's Economic Reforms on Industrial Productivity, Efficiency and Competitiveness: A Panel Study of Indian Companies 1980-1997. New Delhi: NCAER, 2001. Nayyar, D. Economic Liberalisation in India: Analytics, Experience and Lessons. R C Dutt Lectures, New Delhi: Orient Longman, 1996. Noland, M. "Has Asian Export Behaviour Been Unique?" Journal of International Economics, 1997, Volume 43, No.79, pp. 79-101. Π

 \oplus



- Noland, M. and H. Pack. *Industrial Policy in an Era of Globalisation Lessons from Asia*. Washington: Institute of International Economics, 2003.
- Pack, H. "Industrial Policy: Growth Elixir or Poison?" *World Bank Research Observer*, 2000, Volume 15, No.4, pp. 47-68.
- Pack, H. and D. Lin. *The Role of Industrial Policy in Taiwan's Development*. Philadelphia: University of Pennsylvania, 2001.
- Pradhan, G. and K. Barik. "Fluctuating Total Factor Productivity: Evidence from Selected Polluting Industries". *Economic and Political Weekly*, February 28, 1998, Volume 33, No.9, pp. M25-30.
- Radhakrishna, R. and K. Subbarao with S. Indrakant and C. Ravi. "India's Public Distribution System: A National and International Perspective". World Bank Discussion Paper No.380, Washington D.C.: 1997.
- Rao, J. Mohan. "Manufacturing Productivity Growth: Method and Measurement". *Economic and Political Weekly*, November 2, 1996, Volume 31, pp. 2927-36.

Reserve Bank of India. Report on Currency and Finance 2000-01. Mumbai: Reserve Bank of India, 2002.

- Saha, Anamitra. "Risk in HYV and Traditional Rice Cultivation: An Enquiry in West Bengal Agriculture". Indian Journal of Agricultural Economics, January-March 2001, Volume 56, No.1, pp. 55-70.
- Sarap, Kailash and D. C. Vashist. "Adoption of Modern Varieties of Rice in Orissa: A Farm Level Analysis". *Indian Journal of Agricultural Economics*, January-March 1994, Volume 49, No.1, pp. 88-93.
- Sawant, S. D., V. Darpatdar and S. Mhatre, "Capital Formation and Growth in Agriculture: Neglected Aspects and Dimensions". *Economic and Political Weekly*, March 16, 2002, Volume 37, No.11, pp. 1068-72.
- Sen, A.; S. Sarkar and R. Vaidya. "Industry: Coping with New Challenges". *India Development Report.* Mumbai: Indira Gandhi Institute of Development Research, 1997.
- Shetty, S. L. "Inadequacy of Domestic Saving and Other Macro-Economic Issues: The Unorganised Sector". *Margin,* July 28, 1997, Volume 30, No.1, pp. 69-76.
- Shetty, S. L. "Reviving the Economy". Economic and Political Weekly, 2001, Volume 36, No.30, pp. 2824-30.
- Small Industries Development Bank of India. *Report on Small Scale Industries Sector: 2000*. Lucknow: SIDBI, 2000.
- Trivedi, P.; A. Prakash and D. Sinate. "Productivity in Major Manufacturing Industries in India: 1973-74 to 1997-98". Development Research Group Study No. 20, Mumbai: Reserve Bank of India, 2000.
- Unni, J.; N. Lalitha and U. Rani. "Economic Reforms and Productivity Trends in Indian Manufacturing". *Economic and Political Weekly*, October 13, 2001, Volume 36, No.41, pp. 3914-22.
- Vaidyanathan, A. "Depletion of Ground Water: Some Issues". *Indian Journal of Agricultural Economics*, January-June 1996, Volume 51, Nos.1 and 2, pp. 184-92.
- Vyas, V. S. and V. Ratna Reddy. "Economic Reforms in Indian Agriculture: Recent Experience and Long-term Issues". In *India's Economy in the 21st Century*. Raj Kapila and Uma Kapila, (*eds.*), 2rd Revised Edition, New Delhi: Academic Foundation, 2002.
- World Bank. India Long Term Issues in the Power Sector. Washington D.C.: World Bank, 1991.
 - ------. World Development Report Infrastructure for Development. Washington D.C.: Oxford University Press, 1994.
 - -----. World Development Indicators 2002. Washington D.C.: Wold Bank, 2002.

IV. FISCAL POLICY

 \oplus

- Acharya, S. "India's Macroeconomic Management in the 1990s". *Economic and Political Weekly*, April 20-27, 2002, Volume 37, No.16, pp. 1515-38.
- Ahluwalia, I. J. and I. M. D. Little. (eds.) India's Economic Reforms and Development. New Delhi: Oxford University Press, 1998.
- Alessina, A. and R. Perotti. "Fiscal Adjustments in OECD Countries: Composition and Macroeconomic Effects". National Bureau of Economic Research Working Paper No. 5730, August 1996.
- Bajaj, J. L. "Impact of Pay Revision on State Governments' Finances". *Economic and Political Weekly*, May 29-June 4, 1999, Volume 34, No.22, pp. 1341-58.
- Bajpai, N. and D. J. Sachs. "The State of the State Government Finances in India". Development Discussion Paper No. 719, Harvard University, September 1999.
- Balakrishnan, P. and B. Ramaswami. "Vision and Illusion in Fiscal Correction". *Economic and Political Weekly*, April 1-7, 2000, Volume 35, No.14, pp. 1137-39.

Blanchard, O. "Suggestions for a New Set of Fiscal Indicators". OECD Working Paper No. 79, 1980.

- Buiter, W. J. and U. Patel. "Debt, Deficits and Inflation: An Application to the Public Finances in India". *Journal of Public Economics,* March 1992, Volume 47, No.2, pp. 171-205.
- Chakraborty, L. S. "Fiscal Deficit and Rate of Interest: An Econometric Analysis of the Deregulated Financial Regime". *Economic and Political Weekly*, May 5-11, 2002, Volume 37, No.19, pp. 1831-38.
- Chakravarty, P. "Recent Trends in State Government Finances A Comment". *Economic and Political Weekly*, October 30-November 5, 1999, Volume 34, No.44, pp. 3146-48.
- Chandrasekhar, C. P. "Economic Reform and the Budget". *Economic and Political Weekly*, April 1-7, 2000, Volume 35, No.14, pp. 1140-42.
- Chelliah, R. J. "The Nature of the Fiscal Crisis in the Indian Federation and Calibrating Fiscal Policy". *ICRA Bulletin on Money and Finance,* January-June 2001, pp. 52-75.
- Chelliah, R. J. *Towards Sustainable Growth Essays in Fiscal and Financial Sector Reforms in India.* New Delhi: Oxford University Press, 1996.
- Giavazzi, F. and M. Pagano. "Non-Keynesian Effects of Fiscal Policy Changes: International Evidence and the Swedish Experience". *Swedish Economic Policy Review*, May 1996, pp. 75-111.
- Government of India. *Interim Report of the Tax Reforms Committee* (Chairman: Raja J. Chelliah). New Delhi: Ministry of Finance, 1991.
- ------. *Finance Commission- Report for 1995-2000* (Tenth Finance Commission). New Delhi: Government of India, 1994.
- ——. Economic Survey 1999-2000. New Delhi: Government of India, 2000a.
- ——. Report of the Committee on Fiscal Responsibility Legislation. New Delhi: Ministry of Finance, 2000b.
- ——. Report of the Eleventh Finance Commission, 2000-2005. New Delhi: Ministry of Finance, June 2000c.
- ——. Report of the Expert Group on Settlement of SEBs Dues (Chairman: Montek Singh Ahluwalia). New Delhi: Ministry of Power, 2001d.



-. Report of the Advisory Group on Tax Policy and Tax Administration for the Tenth Plan (Chairman:

-. Report of the Expert Committee to Review the System of Administered Interest Rates and Other

-. Task Force on Direct Taxes - Consultation Paper (Chairman: Vijay Kelkar). New Delhi: Ministry of

-. Task Force on Indirect Taxes - Consultation Paper (Chairman: Vijay Kelkar). New Delhi: Ministry of

Parthasarathi Shome). Planning Commission, May 2001a.

Related Issues (Chairman: Y. V. Reddy). September 2001b.

Finance and Company Affairs, October 2002a.

Finance and Company Affairs, October 2002b.

Working of State Electricity Boards & Electricity Departments, Annual Report 2001-02. New Delhi: Planning Commission, 2002c. -. Expenditure Reforms Commission. New Delhi: Ministry of Finance, various reports. Goyal, A. "Monetary-Fiscal Interaction". In India Development Report. Kirit Parikh and R. Radhakrishna (eds.), Mumbai: Indira Gandhi Institute of Development and Research, 2002, pp. 157-76. Hemming, R.; M. Kell and S. Mahfouz. "The Effectiveness of Fiscal Policy in Stimulating Economic Activity - A Review of the Literature". International Monetary Fund Working Paper No. 208, December 2002. Jha, R. "Macroeconomics of Fiscal Policy in Developing Countries". WIDER Discussion Paper No. 2001/71, September 2001. Joshi, V. and I. M. D. Little. India's Economic Reforms-1991-2001. New Delhi: Oxford University Press, 1996. Khatri, Y. and K. Kochhar. "India's Fiscal Situation in International Perspective". International Monetary Fund Staff Seminar, October 2002. Kurian, N. J. "State Government Finances: A Survey of Recent Trends". Economic and Political Weekly, May 8-14, 1999, Volume 34, No.19, pp. 1115-34. Lahiri, A. "Subnational Public Finance in India". Economic and Political Weekly, April 29- May 5, 2000, Volume 35, No.18, pp. 1539-49. Lahiri, A. and R. Kannan. "India's Fiscal Deficits and Their Sustainability in Perspective". Paper presented at World Bank-NIPFP Seminar on Fiscal Policies for Growth, 2001. McCarten, W. J. "The Challenge of Fiscal Discipline in the Indian States". Mimeo, 2001.

McDermott, C. J. and F. R. Wescott. "Fiscal Reforms that Work." *Economic Issues,* No.4, November 1996.

- Mohan, R. "Fiscal Correction for Economic Growth: Data Analysis and Suggestions". *Economic and Political Weekly*, June 10-16, 2000, Volume 35, No.24, pp. 2027-36.
- NCAER. Report of the Expert Group on Commercialisation of Infrastructure Projects (Chairman: Rakesh Mohan). New Delhi: National Council of Applied Economic Research, 1996.
- Patnaik, P. "On Fiscal Deficits and Real Interest Rates". *Economic and Political Weekly*, April 14-20, 2001, Volume 36, No.15, pp. 1160-63.
- Perron, P. "Further Evidence on Breaking Trend Functions in Macroeconomic Variables". *Journal of Econometrics,* September 1997, Volume 80, No.1, pp. 355-85.
- Pillai, S. M.; S. Chatterjee; B. Singh; S. Das and A. Gupta. "Fiscal Policy: Issues and Perspectives". *Reserve Bank of India Occasional Papers*, March 1997, Volume 18, No.1, pp. 187-223.

- Radhakrishna, R. and K. Subbarao. "India's Public Distribution System". Discussion Paper No. 380, Washington D.C.: World Bank, 1997.
- Rakshit, M. "On Correcting Fiscal Imbalances in the Indian Economy Some Perspectives". *ICRA Bulletin on Money and Finance*, July-September 2000, pp. 19-57.
- Rangarajan, C.; A. Basu and N. Jadhav. "Dynamics of Interaction Between Government Deficit and Domestic Debt in India". *Reserve Bank of India Occasional Papers*, September 1989, Volume 10, No.3, pp. 163-220.

Reserve Bank of India. Report of the Technical Committee on State Government Guarantees. Mumbai: 1999.

——. Report on Currency and Finance, 2001-02. Mumbai: 2002.

——. State Finances. Mumbai: various issues.

- Report of the Advisory Committee on Ways and Means Advances to State Governments (Chairman:
 C. Ramachandran). Mumbai: Reserve Bank of India, 2002.
- Rao, M. J. M. "Fiscal Deficits, Interest Rates and Inflation Assessment of Monetisation Strategy". *Economic and Political Weekly*, July 22-28, 2000, Volume 35, No.31, pp. 2637-45.
- Rao, M. G. "Tax Reform in India: Achievements and Challenges". *Asia-Pacific Development Journal*, December 2000, Volume 7, No.2, pp. 59-74.
- ——. "State Finances in India: Issues and Challenges". *Economic and Political Weekly*, August 3-9, 2002, Volume 37, No.32, pp. 3261-71.

 \oplus

- Seshan, A. "The Burden of Domestic Public debt in India". *Reserve Bank of India Occasional Papers*, June 1987, Volume 8, No.1, pp. 45-77.
- Shetty, S. L. "Reviving the Economy Some Explorations". *Economic and Political Weekly*, December 1-7, 2001 Volume 36, No.48, pp. 4501-05.
- Shome, P. "Trends and Future Directions in Tax Policy Reform: A Latin American Perspective". *Bulletin for International Fiscal Documentation*, Amsterdam: September 1992.
 - —. "Recent Tax Policy Trends and Issues in Latin America". In *Policies for Growth: The Latin American Experience*. Andre Lara Resende (*ed.*), Washington D.C.: International Monetary Fund, 1995, pp. 140-81.
- Stella, P. "Fiscal Impact of Public Enterprises". In How to Measure the Fiscal Deficit Analytical and Methodological Issues. Blejer, M.I. and Cheasty (eds.), Washington D.C.: International Monetary Fund, 1993, pp. 207-35.
- Srinivasan, T. N. "India's Fiscal Situation: Is a Crisis Ahead?" In *Economic Policy Reforms and the Indian Economy.* Anne O. Krueger (*ed.*), Yale University, May 2000.

V. MONEY, CREDIT AND PRICES

- Akerlof, G.; W. Dickens and P. George. "The Macroeconomics of Low Inflation". *Brookings Papers on Economic Activity*, 1996, 1, pp. 1-76.
- Angeloni, I.; A. Kashyap; B. Mojon and D. Terlizzesse. "Monetary Transmission in the Euro Area: Where Do We Stand?" European Central Bank Working Paper No. 114, 2002.



Arif, R. R. "Money Demand Stability: Myth or Reality – An Econometric Analysis". Development Research Group Study 13, Reserve Bank of India, 1996.

Ball, L. "Short-run Money Demand". National Bureau of Economic Research Working Paper No. 9235, 2002.

——. "Another Look at Long-run Money Demand". *Journal of Monetary Economics*, February 2001, Volume 47, No.1, pp. 31-44.

Bank of England. The Transmission Mechanism of Monetary Policy. 1999.

Batini, N. and E. Nelson. "The Lag from Monetary Policy Actions to Inflation: Friedman Revisited." External MPC Unit Discussion Paper No. 6, Bank of England, 2002.

Bernanke, B. "Constrained Discretion and Monetary Policy". BIS Review, No. 5, 2003.

- Bernanke, B. and M. Gertler. "Inside the Black Box: The Credit Channel of Monetary Policy Transmission". *Journal of Economic Perspectives,* Fall 1995, Volume 9, No.4, pp. 27-48.
- Bernanke, Ben S.; T. Laubach; F. S. Mishkin and A. Posen. *Inflation Targeting: Lessons from the International Experience*. Princeton University Press, 1999.

Bhattacharya, P. C. "Monetary Policy and Economic Development" 1966. In 50 Years of Central Banking – Governors Speak. Mumbai: Reserve Bank of India, 1997, pp. 99-118.

Boivin, J. and M. Giannoni. "Assessing Changes in the Monetary Transmission Mechanism: A VAR Approach". *Federal Reserve Bank of New York Economic Policy Review,* May 2002, pp. 97-111.

- Bordo, M. D. and L. Jonung. *The Long-run Behaviour of the Velocity of Circulation*. New York: Cambridge University Press, 1987.
- Borio, Caludio E. V. "The Implementation of Monetary Policy in Industrialised Economies". Bank for International Settlements Economic Paper No.47, 1997.
- Borio, C.; W. English and A. Filardo. "A Tale of Two Perspectives: Old or New Challenges for Monetary Policy". Bank for International Settlements Working Papers No.127, 2003.

Business Standard. "Demand for Working Capital Dead". Mumbai: March 18, 2003.

- Christiano, L. J.; M. Eichenbaum and C. Evans. "Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy". National Beurau of Economic Research Working Paper No.8403, 2001.
- Dhal, S. C. "Short-term Interest Rate and Economic Activity". *Reserve Bank of India Occasional Papers,* March 2000, Volume 21, No.1, pp. 61-78.
- Duca, J. V. "Financial Technology Shocks and the Case of the Missing M2". *Journal of Money, Credit and Banking*, November 2000, Volume 32, No.4, pp. 820-39.
- Els, Peter van; A. Locarno; J. Morgan and Jean-Pierre Villetelle. "Monetary Policy Transmission in the Euro Area: What do Aggregate and National Structural Models Tell Us?" European Central Bank Working Paper No. 94, 2001.
- Friedman, B. M. and K. N. Knutter. "A Price Target for U.S. Monetary Policy? Lessons from the Experience with Money Growth Targets." *Brookings Papers on Economic Activity*, 1996, I, pp. 77-146.
- Friedman, M. and A. Schwartz. "A Monetary History of the United States, 1867-1960". Princeton University Press, 1963.
- Goldfeld, S. M. and D. E. Sichel. "The Demand for Money". In *Handbook of Monetary Economics,* Volume I. B.M. Friedman and F.H. Hahn (*eds.*), Elsevier Science, 1990, pp. 299-356.

Goodhart, C. A. E. "Can Central Bank Survive The IT Revolution?" London School of Economics, June 2000.

- Gordon, R. J. "Foundations of the Goldilocks Economy: Supply Shocks and the Time-Varying NAIRU". *Brookings Papers on Economic Activity*, 1998, 2, pp. 297-346.
- Government of India. *Report of the Committee on Banking Sector Reforms* (Chairman: M. Narasimham). 1998.

Iyengar, H. V. R. "Current Price Situation and the Role of Monetary Policy" 1960. In 50 Years of Central Banking – Governors Speak. Mumbai: Reserve Bank of India, 1997, pp. 69-74.

International Monetary Fund. International Financial Statistics. Washington D.C.: International Monetary Fund, January 2003.

Jadhav, N. Monetary Economics for India, MacMillan India, 1994.

- Jalan, B. "India's Economy in the Twenty-First Century: A New Beginning or A False Dawn". In *India's Economy in the New Millennium: Selected Essays.* B. Jalan (*ed.*), Mumbai: UBS Publishers' Distributors, 2002a, pp. 1-26.
- ----. "Monetary Policy: Is a Single Target Relevant?" In *India's Economy in the New Millennium: Selected Essays.* B. Jalan (*ed.*), Mumbai: UBS Publishers' Distributors, 2002b, pp. 211-16.
- Joshi, H. and M. Saggar. "The Demand for Money in India: Stability Revisited". *Reserve Bank of India Occasional Papers*, 1995, Volume 16, No.2, pp. 79-100.
- Joshi, H. and I. Bhattacharya. "The Dynamics of Money Supply Process in India: An Alternative Empirical Framework". *Reserve Bank of India Occasional Papers*, June 1999, Volume 16, No.2, pp. 223-41.
- Kahn, J. A.; M. M. McConnell and G. Perez-Quiros. "On the Causes of the Increased Stability of the U.S. Economy". *Federal Reserve Bank of New York Economic Policy Review,* May 2002, pp. 183-202.
- Kamin, S.; P. Turner and J. van't Dack. "The Transmission Mechanism of Monetary Policy in Emerging Market Economies: An Overview". Bank for International Settlements Policy Paper No.3, 1998.
- Kanagasabapathy, K. "Monetary Policy Underpinnings: A Perspective". *Economic and Political Weekly*, January 27, 2001, Volume 36, No.4, pp. 303-10.
- Kannan, R. and H. Joshi. "Growth-Inflation Trade-Off: Empirical Estimation of Threshold Rate of Inflation for India". *Economic and Political Weekly*, October 17-23/24-30,1998, Volume 33, Nos.42 and 43.
- Kapur, M. and M. D. Patra. "The Price of Low Inflation". *Reserve Bank of India Occasional Papers*, 2000, Volume 21, Nos.2 and 3, pp. 191-233.
- Khan, M. S. and A. H. Senhadji. "Threshold Effects in the Relatioship between Inflation and Growth". International Monetary Fund Working Paper No.110, 2000.
- King, M. "The Inflation Target Ten Years On". Speech delivered at the London School of Economics, November 19, 2002.
- Krugman, P. "Stable Prices and Fast Growth: Just Say No". The Economist, August 1996.
- Kuttner, K. N. and P. C. Mosser. "The Monetary Transmission Mechanism: Some Answers and Further Questions". Federal Reserve Bank of New York Economic Policy Review, May 2002, pp. 15-26.
- Mall, O. P. "Composite Index of Leading Indicators for Business Cycles in India". *Reserve Bank of India Occasional Papers*, 1999, Volume 20, No.3, pp. 373-414.



- Meltzer, A. H. "Monetary, Credit and (Other) Transmission Processes: A Monetarist Perspective". *Journal of Economic Perspectives*, Fall 1995, Volume 9, No.4, pp. 49-72.
- Mishkin, F. S. and K. Schmidt-Hebbel. "One Decade of Inflation Targeting in the World: What do We Know and What Do We Need to Know?" National Bureau of Economic Research Working Paper No. 8397, 2001.
- Mohan, R. "Transforming Indian Banking: In Search of a Better Tomorrow". Valedictory Address at the Bank Economists' Conference, Bangalore: December 2002.
- Mohanty, D. and A. K. Mitra. "Experience with Monetary Targeting in India". *Economic and Political Weekly,* January 16-22/23-29,1999, Volume 34, Nos.3 and 4, pp. 123-32.
- Mohanty, D.; D. P. Rath and M. Ramaiah. "Measures of Core Inflation for India". *Economic and Political Weekly*, January 29-February 4, 2000, Volume 35, No.5, pp. 273-82.
- Mohanty, J.; B. Singh and R. Jain. "Business Cycles and Leading Indicators of Industrial Activity in India". *Reserve Bank of India Occasional Papers*, 2000, Volume 21, Nos.2 and 3, pp. 235-69.
- Mojon, B. and G. Peersman. "A VAR Description of the Effects of Monetary Policy in the Individual Countries of the Euro Area". European Central Bank Working Paper No. 92, 2001.
- Moorthy, V.; B. Singh and S. C. Dhal. "Bond Financing and Debt Stability: Theoretical Issues and Empirical Analysis for India". Development Research Group Study No. 19, Reserve Bank of India, 2000.
- Morsink, J. and T. Bayoumi. "A Peek Inside the Black Box: The Monetary Transmission Mechanism in Japan". International Monetary Fund Staff Papers, 2001, Volume 48, No.1, pp. 22-57.
- Neumann, M. J. M. and Jurgen von Hagen. "Does Inflation Targeting Matter?" *Federal Reserve Bank of St. Louis Review*, July/August 2002, Volume 84, No.4, pp. 127-48.
- Patel, I. G. "Some Thoughts on Monetary and Credit Policy" 1979. In 50 Years of Central Banking Governors Speak. Mumbai: Reserve Bank of India, 1997, pp. 237-46.
- Pethe, A. and G. P. Samanta. "A Composite Leading Indicator for Tracking Inflation". *Economic and Political Weekly*, January 27, 2001, Volume 36, No.4, pp. 311-16.
- Piger, J. "Pushing on a String". Monetary Trends. Federal Reserve Bank of St. Louis, March 2003, p.1.
- Prasad, A. and J. K. Khundrakpam. "Government Deficit and Inflation in India". *Reserve Bank of India Occasional Papers*, June 2000, Volume 21, Nos.2 and 3, pp. 271-89.
- Rangarajan, C. "Issues in Monetary Management". Presidential Address, 71st Annual Conference of the Indian Economic Association, 1988.
- ——. "Dimensions of Monetary Policy" 1997. In 50 Years of Central Banking Governors Speak. Mumbai: Reserve Bank of India, 1997, pp. 427-37.
- Rangarajan, C.; A. Basu and N. Jadhav. "Dynamics of Interaction between Government Deficit and Domestic Debt in India". *Reserve Bank of India Occasional Papers*, September 1989, Volume 10, No.3, pp. 163-220.
- Rangarajan, C. and R. R. Arif. "Money, Output and Prices: A Macroeconometric Model". *Economic and Political Weekly*, April 21, 1990, Volume 25, No.16, pp. 837-52.
- Rao, M. "Fiscal Deficits, Interest Rates and Inflation An Assessment of Monetisation Strategy". *Economic* and Political Weekly, July 22-28, 2000, Volume 35, No.30, pp. 2632-45.
- Rakshit, M. "On Correcting Fiscal Imbalances in the Indian Economy Some Perspectives". *ICRA Bulletin on Money and Finance,* July-September, 2000, pp. 19-57.

Φ

REF - X CMK

Rath, D. P. and I. Sen Gupta. "Residency in Money Supply". <i>Reserve Bank of India Occasional Papers</i> , 1999, Volume 20, No.1, pp. 1-21.
Reddy, Y. V. "Fiscal and Monetary Policy Interface: Recent Developments in India". <i>Reserve Bank of India Bulletin</i> , November 2000.
Reserve Bank of India. <i>Report of the Committee to Review the Working of the Monetary System</i> (Chairman: S. Chakravarty). Mumbai: Reserve Bank of India, 1985.
Report of the Committee on the Financial System (Chairman: M. Narasimham). Mumbai: Reserve Bank of India, 1991.
——. Annual Report, 1992-93. Mumbai: Reserve Bank of India, 1993.
Annual Report, 1993-94. Mumbai: Reserve Bank of India, 1994.
Monetary and Credit Policy for the Year 1998-99. Mumbai: Reserve Bank of India, April 1998a.
Report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Y.V. Reddy). Mumbai: Reserve Bank of India, June 1998b.
Monetary and Credit Policy for the Year 1999-2000. Mumbai: Reserve Bank of India, April 1999a.
Report on Currency and Finance, 1998-99. Mumbai: Reserve Bank of India, 1999b.
Report of the Committee on Capital Account Convertibility (Chairman: S. S. Tarapore). Mumbai: Reserve Bank of India, May 1997.
Monetary and Credit Policy for the Year 2000-01. Mumbai: Reserve Bank of India, April 2000a.
Annual Report, 1999-2000, Mumbai: Reserve Bank of India. August 2000b.
———. Advisory Group on Transparency in Monetary and Financial Policies (Chairman: M. Narasimham). Standing Committee on International Financial Standards and Codes, Mumbai: Reserve Bank of India, September 2000c.
Monetary and Credit Policy for the Year 2001-02. Mumbai: Reserve Bank of India, April 2001a.
Annual Report, 2000-01. Mumbai: Reserve Bank of India, 2001b.
——. Report of the Expert Committee to Review the System of Administered Interest Rates and Other Related Issues (Chairman: Y.V. Reddy). Mumbai: Reserve Bank of India, September 2001c.
Report on Currency and Finance, 2000-01. Mumbai: Reserve Bank of India, January 2002a.
Report of the Working Group on Economic Indicators. Mumbai: Reserve Bank of India, June 2002b.
Report of the Working Group on Electronic Money. Mumbai: Reserve Bank of India, July 2002c.
Annual Report, 2001-02. Mumbai: Reserve Bank of India, August 2002d.
Mid-Term Review of Monetary and Credit Policy for 2002-03. Mumbai: Reserve Bank of India, October 2002e.
Romer, C. D. and D. H. Romer, "Does Monetary Policy Matter? A New Test in the Spirit of Friedman and Schwartz". In NBER Macroeconomics Annual. O. J. Blanchard and S. Fischer (eds.), MIT Press, 1989.

 \oplus

 \Leftrightarrow



- Rudebusch, G. D. "Do Measures of Monetary Policy in a VAR Make Sense?" *International Economic Review,* November 1998, Volume 39, No.4, pp. 907-31.
- Samanta, G. P. "Core Inflation in India: Measurement and Policy Perspectives". *Reserve Bank of India Occasional Papers*, March 1999, Volume 20, No.7, pp. 23-53.
- Samantaraya, A. and A. Prasad. "Growth and Inflation in India: Detecting the Threshold". Asian Economic Review, December 2001.
- Sarel, M. "Non-linear Effects of Inflation on Economic Growth". International Monetary Fund Staff Papers, 1996, Volume 43, No.1, pp. 199-215.
- Schadler, S.; M. Carkovic; A. Bennett and R. Kahn. "Recent Experiences with Surges in Capital Inflows". International Monetary Fund Occasional Paper No.108, 1993.
- Schaechter, A.; M. R. Stone and M. Zelmer. "Adopting Inflation Targeting: Practical Issues for Emerging Market Countries". International Monetary Fund Occasional Paper No. 202, 2002.

Schaechter, A. "Liquidity Forecasting". International Monetary Fund MAE Operational Paper No. 07, 2002.

Sen Gupta, I.; I. Bhattacharyya; S. Sahoo and S. Sanyal. "Anatomy of Liquidity Management". *Reserve Bank of India Occasional Papers*, June 2000, Volume 21, Nos.2 and 3, pp. 291-321.

Sims, C. A. "Macroeconomics and Reality". *Econometrica*, 1980, No.48, pp. 1-48.

- ———. "Comments on Glenn Rudebusch's "Do Measures of Monetary Policy in a VAR Make Sense?"" International Economic Review, November 1998, Volume 39, No.4, pp. 933-41.
- Singh, M. "Credit Policy of the Reserve Bank of India" 1982. In *50 Years of Central Banking Governors Speak*. Mumbai: Reserve Bank of India, 1997, pp. 285-94.
- Stella, P. "Central Bank Financial Strength, Transparency, and Policy Credibility". International Monetary Fund Working Paper No.137, August 2002.

Stock, J. and M. Watson. "Forecasting Inflation". Journal of Monetary Economics, 1999, No.44, pp. 293-335.

- Svensson, Lars E. O. "Monetary Policy and Real Stabilisation". National Bureau of Economic Research Working Paper No.9486, 2003.
- Taylor, J. B. "The Monetary Transmission Mechanism: An Empirical Framework". *Journal of Economic Perspectives*, Fall 1995, Volume 9, No.4, pp. 11-26.
- Vasudevan, A.; B. K. Bhoi and S. C. Dhal. "Inflation Rate and Optimal Growth: Is There a Gateway to Nirvana?" In *Fifty Years of Developmental Economics: Essays in Honour of Prof. Brahmananda*. A. Vasudevan (*ed.*), Mumbai: Himalya Publishing House, 1998.

Venkitaramanan, S. "Some Unpleasant Monetarist Arithmetic". The Economic Times, June 29, 1995.

VI. FINANCIAL SECTOR

- Altunbas, Y. L. Evans and P. Molyneux. "Bank Ownership and Efficiency". *Journal of Money, Credit and Banking*, November 2000, Volume 33, No.4, pp. 926-54.
- Amanulla S. and B. Kamaiah. "Indian Stock Market: Price Integration and Market Efficiency". Institute for Social and Economic Change, Working Paper No.50, 2000.



- Barua, Samir and J. R. Varma. "Recent Research in Indian Capital Markets". *Vikalpa,* Jan-Mar 1994, Volume 19, No.1, pp. 15-31.
- Bencivenga, V. and D. B. Smith. "Financial Intermediation and Endogenous Growth". *Review of Economic Studies*, April 1991, Volume 58, No.2, pp. 195-209.
- Bhoi, B. K. and S. C. Dhal. "Integration of Financial Markets in India: An Empirical Evaluation". *Reserve Bank of India Occasional Papers,* December 1998, Volume 19, No.4, pp. 15-31.
- Calomiris, C. and A. Powell. "Can Emerging Market Regulators Establish Credible Discipline: The Case of Argentina, 1992-1999". National Bureau of Economic Research Working Paper No. 7715, May 2000.
- Claessens, S.; A. Demirguc-Kunt and H. Huizinga. "How does Foreign Entry affect the Domestic Banking Market?" World Bank Policy Research Paper No.1918, June 1998.
- De Gregario, J. and P. Guidotti. "Financial Development and Economic Growth". *World Development*, March 1995, Volume 23, No.3, pp. 433-48.
- Demirguc-Kunt, A. and E. Detragiache. "Financial Liberalisation and Financial Fragility". In *Financial Liberalisation: How Far, How Fast?* G. Caprio, P. Honohan and J. E. Stiglitz (*eds.*), New York: Cambridge University Press, 2002.
- Denizer, C.; M. Tarimcilar and M. Dinc. "Measuring Banking Efficiency in the Pre- and Post-Liberlisation Environment: Evidence from the Turkish Banking System" World Bank Policy Research Paper No. 2476, November 2000.
- Diaz-Alejandro, C. "Good-bye Financial Repression, Hello Financial Crash". *Journal of Development Economics,* September-October 1985, Volume 19, No.1, pp. 1-24.
- Goyal, R. and R. I. McKinnon. "Japan's Negative Risk Premium in Interest Rates: The Liquidity Trap and Fall in Bank Lending". Lecture delivered at Reserve Bank of India, January 2003.
- Hawkins, J. and P. Turner. "Bank Restructuring in Practice: An Overview". In *Bank Restructuring in Practice*. Bank for International Settlements Policy Paper No. 6, 1999.
- Hawkins, J. and D. Mihaljek. "The Banking Industry in the Emerging Market Economies: Competition, Consolidation and Systemic Stability - An Overview". In *The Banking Industry in the Emerging Market Economies: Competition, Consolidation and Systemic Stability*. Bank for International Settlements Paper No. 4, 2001.
- Insurance Regulatory and Development Authority. *Annual Report*. New Delhi: Insurance Regulatory and Development Authority, 2002.
- International Monetary Fund. International Financial Statistics Yearbook. various issues.
- Jacques, K. and P. Nigro. "Risk-based Capital, Portfolio Risk and Bank Capital: A Simultaneous Equation Approach". Journal of Economics and Business, November/December 1997, Volume 49, No.6, pp. 533-47.
- Joshi, H. "Liquidity Effects on the Term Structure of Government Securities Market in India". *Reserve Bank of India Occasional Papers*, December 1998, Volume 19, No.4, pp. 381-94.
- Kaminsky, G. and C. Reinhart. "The Twin Crises: The Causes of Banking and Balance of Payments Problems". *American Economic Review,* June 1999, Volume 89, No.3, pp. 473-500.
- Kwan, S. and R. A. Eisenbis. "Bank Risk, Capitalisation and Operating Efficiency". *Journal of Financial Services Research*, October/December 1997, Volume 12, No.2/3, pp. 117-31.



- La Porta, R. F.; Lopez-de-Silanes and A. Shleifer. "Government Ownership of Banks". *Journal of Finance*, February 2002, Volume 57, No.1, pp. 265-301.
- Levine, R. and S. Zervos. "Stock Markets, Banks and Economic Growth". *American Economic Review*, June 1998, Volume 88, No.3, pp. 537-58.
- Madhusoodan, T. P. "Persistence in the Indian Stock Market Returns: An Application of Variance Ratio Test". *Vikalpa*, October-December 1998, Volume 23, No.4, pp. 61-73.

McKinnon, R. I. Money and Capital in Economic Development. Washington D.C.: Brookings Institution, 1973.

——. The Order of Economic Liberalisation. Baltimore: John Hopkins University Press, 1993.

- Morck R.; B. Young and W. Yu. "The Information Content of Stock Markets: Why do Emerging Markets have Synchronous Stock Price Movements?" *Journal of Financial Economics*, 2000, 58, pp. 215-60.
- Pattanaik, S. and B. Chatterjee, "Stock returns and volatility in India: An Empirical Issue?" *Reserve Bank of India Occasional Paper*, Summer 2000, Volume 21, No.1, pp. 37-60.
- Raju, M. T. "Transaction Cost for Equity Shares in India". Securities and Exchange Board of India, Working Paper Series No. 3, November 2000.

Reserve Bank of India. Report on Currency and Finance 1999-2000. Mumbai: Reserve Bank of India, 2000.

—. Report of the Informal Group to Study the Role of Bank Deposits in Savings Mobilisation (Chairman: A.P. Kurien). Mumbai: Reserve Bank of India, 2000.

 \oplus

—. Report of the Advisory Group on Insurance Regulation (Chairman: R. Ramakrishnan). Mumbai: Reserve Bank of India, 2001.

—. Report on Trend and Progress of Banking in India. Mumbai: Reserve Bank of India, various issues.

-----. Statistical Tables Relating to Banks in India. Mumbai: Reserve Bank of India, various issues.

Roll, R. "R²." The Journal of Finance. July 1998, Volume 43, No.2, pp. 541-66.

 \oplus

- SEBI. Survey of Indian Investors. Mumbai: Securities and Exchange Board of India, June 2000.
- Sarkar, J.; S. Sarkar and S. K. Bhaumik. " Does Ownership Always Matter? Evidence from the Indian Banking Industry". *Journal of Comparative Economics*, March/April 1998, Volume 26, No.2, pp. 262-81.

Shaw, G. Financial Deepening in Economic Development. New York: Oxford University Press, 1973.

Shirai, S. "Road From State to Market – Assessing the Gradual Approach to Banking Sector Reforms in India". Asian Development Bank Institute Research Paper No. 32, February 2002.

Shrieves, R. and D. Dahl. "The Relationship between Risk and Capital in Commercial Banks". *Journal of Banking and Finance*, April 1992, Volume 16, No.6, pp. 439-57.

- Thorat, U. "Developing Bond Markets to Diversify Long-term Development Finance: Country Study of India". *Asia-Pacific Development Journal*, June 2002, Volume 9, No.1, pp. 45-63.
- Tulkens, H. "On FDH Efficiency Analysis: Some Methodological Issues and Applications to Retail Banking". *Journal of Productivity Analysis,* January/February 1993, Volume 4, No.1, pp. 183-210.
- Williamson, J. and M. Mahar. "A Survey of Financial Liberalisation". Princeton Essays in International Finance No. 214, 1998.

VII. EXTERNAL SECTOR

- Acharya, S. "Macroeconomic Management in the Nineties". *Economic and Political Weekly*, April 20-27, 2002, Volume 37, No.16, pp. 1515-38.
- Ahluwalia, M. S. "Economic Reforms in India since 1991: Has Gradualism Worked". *Journal of Economic Perspectives*, Summer 2002, Volume 16, No.3, pp. 67-88.
- Aizenman, J. and N. Marion. "The High Demand for International Reserves in the Far East: What's Going on?" NBER Working Paper No.9266, October 2002.
- Arteta, C; B. Eichengreen and C. Wyplosz. "When Does Capital Account Liberalisation Help More Than It Hurts?" NBER Working Paper No.8414, August 2001.
- Balassa, B. "Outward Orientation". In *Handbook of Development Economics, Volume II.* H. Chenery and T. N. Srinivasan (*eds.*), Elseiver Science, 1989.
- Baldwin, R. E. and J. F. Francois. *Dynamic Issues in Commercial Policy Analysis*. U.K.: Cambridge University Press, 1999.
- Bannister, G.J. and K. Thugge. "International Trade and Poverty Alleviation". *Finance and Development,* December 2001, No.4, pp. 48-51.
- Ben-Bassat, A. and D. Gottlieb. "Optimal International Reserves and Sovereign Risk". *Journal of International Economics*, November 1992, Volume 33, No.3/4, pp. 345-62.
- Bhagwati, J. "Regionalism and Multilateralism: An Overview". In Asia Pacific Regionalism: Readings in International Economic Relations. R. Garnaut and P. Drysdale (eds.), Pymble, Australia: Harper Educational Publishing, 1994.
- Bhagwati, J. "The Design of Indian Development". In *India's Economic Reforms and Development: Essays for Manmohan Singh.* I. J. Ahluwalia and I.M.D. Little (*eds.*), New Delhi: Oxford University Press, 2001, pp. 23-39.
- Bhatt, P. R. "India's Trade Competitiveness and Exchange Rate Policy". *Prajnan*, October 2000, Volume 29, No.3, pp. 245-64.
- Blejer, M. and A. Cheasty. "Fiscal Implications of Trade Liberalisation". In *Fiscal Policy in Open Developing Economies*. V. Tanzi (*ed.*), Washington D.C.: International Monetary Fund, 1990, pp. 66-81.
- Brash, D. T. "Address to Canterbury Employers' Chamber of Commerce in Christchurch". *BIS Review*, August, 1998.
- Buiter, W. H. "Optimal Currency Areas: Why Does the Exchange Rate Regime Matter With an Application to UK Membership in EMU". Scottish Journal of Political Economy, August 2000, Volume 47, No.3, pp. 213-50.
- Cerra, V. and S.C. Saxena. "What Caused the 1991 Currency Crisis in India ?" International Monetay Fund Staff Papers, September 2002, Volume 49, No.3, pp. 395-425.
- Das, T. "East Asian Economic Crisis and Lessons for Debt Management". In *External Debt Management-Issues, Lessons and Preventive Measures.* Mumbai: Reserve Bank of India, 1999.
- Dholakia, R. and R. Saradhi. "Exchange Rate Pass Through and Volatility: Impact on Indian Foreign Trade". *Economic and Political Weekly*, November 2000, Volume 35, No.47, pp. 4109-16.
- Eaton, J. and M. Gersovitz. "LDC Participation in International Financial Markets". *Journal of Development Economics*, 1981, Volume 7, No.1, pp. 3-21.



- Edison, H.H.; M.W. Klein; L. Ricci and T. Sloek "Capital Account Liberalisation and Economic Performance, Survey and Synthesis". NBER Working Paper No.9100, August 2002.
- Edwards, S. "Exchange Rate Regimes, Capital Flows and Crisis Prevention". Paper prepared for National Bureau of Economic Research Conference on Economic and Financial Crises in Emerging Market Economies, October 2000.
 - ——. "The Order of Liberalisation of the External Sector in Developing Countries". Princeton Essays in International Finance No. 156, Princeton: December 1984.
- Edwards, S. and S. van Wijnbergen. "The Welfare Effects of Trade and Capital Market Liberalisation". *International Economic Review*, February 1986, Volume 27, No.1, pp. 141-48.
- Eichengreen, B; M. Mussa; G. Dell' Ariccia; E. Detragiache; G. Maria; Milesi-Feretti and A. Tweedie. "Capital Account Liberalisation: Theoretical and Practical Aspects". International Monetary Fund Occasional Paper No.172, 1998.
- Fischer S. "Capital Account Liberalisation and the Role of IMF". Mimeo, International Monetary Fund, October 1997.
- Flood, R. and N. Marion. "Holding International Reserves in an Era of High Capital Mobility". Paper presented at the Brookings Trade Forum, The Brookings Institution, Washington D.C.: May 10-11, 2001.
- Frankel, J. A. "The Demand for International Reserves by Developed and Less Developed Countries". *Economica,* February 1974, Volume 41, No.1, pp. 14-24.
- Frankel, J. A. and B. Jovanovic. "Optimal International Reserves: A Stochastic Framework". *Economic Journal*, June 1981, Volume 91, No.362, pp. 507-14.
- Frankel, J. A. "Regional Trading Blocs in the World Economic System". Institute for International Economics, Washington D.C.: 1997.
- Ghosh, A. and Jonathan D. Ostry. "Export Instability and the External Balance in Developing Countries". International Monetary Fund Staff Papers, June 1994, Volume 41, No.2, pp. 214-35.
- Greenspan A. "Currency Reserves and Debt". World Bank Conference on Recent Trends in Reserves Management, Washington D.C.: April 29, 1999.
- Greenaway, D. "Trade Liberalisation". Lecture Notes for Course on Macroeconomic Management: New Methods and Current Policy Issues, Mimeo, Ankara: 1998.
- Greenaway, D. and C. Milner. "Fiscal Dependence on Trade Taxes and Trade Policy Reform". *Journal of Development Studies*, 1991, Volume 27, No.3, pp. 95-132.
- Government of India. Budget Speeches of the Union Finance Minister, 1990-91 to 2003-04. New Delhi: Government of India.
 - ——. Report of the Committee on Import-Export Policies and Procedures (Chairman: P. C. Alexander). New Delhi: Government of India, 1978.
- ———. Report of the Committee on Export Strategy (Chairman: Prakash Tandon). New Delhi: Government of India, 1980.
 - —. Report of the Committee on Trade Policies (Chairman: Abid Hussain). New Delhi: Government of India, 1984.
 - -----. Report of the Committe to Examine Principles of a Possible Shift from Physical to Financial Controls (Chairman: M. Narasimham). New Delhi: Government of India, 1985.
- ------. Tax Reforms Committee: Final Report Part-I (Chairman: Raja J. Chelliah). New Delhi: Government of India, 1992.

REF - XVI ⊕ CMK

-. Tax Reforms Committee: Final Report Part-II (Chairman: Raja J. Chelliah). New Delhi: Government of

India, 1993.

 \oplus

-. Report of the Task Force on Employment Opportunities (Chairman: M. S. Ahluwalia). New Delhi: Planning Commission, 2001. -. Medium Term Export Strategy. New Delhi: Ministry of Commerce and Industry, 2002a. -. Press Releases dated July 19, 2002, November 22, 2002 and March 3, 2003. New Delhi: Government of India. -. Export Import Policy 2002-07. New Delhi: Ministry of Commerce and Industry, 2002b. -. India's External Debt: A Status Report. New Delhi: Government of India, 2002c. -. Economic Survey. New Delhi: various issues. Grubel, H. "The Demand for International Reserves: A Critical Review of the Literature". Journal of Economic Literature, December 1971, Volume 9, No.4, pp. 1148-66. Heller, J.R. and M.S. Kahn. "The Demand of International Reserves under Fixed and Floating Exchange Rates". International Monetary Fund Staff Papers, Volume 25, No.4, December 1978, pp. 623-49. Heller, H. R. "Optimal International Reserves". Economic Journal, June 1966, Volume 76, No.302, pp. 296-311. Helpman, E. and P. R. Krugman. Trade Policy and Market Structure. MIT Press, Cambridge, Massachusetts, 1989. International Monetary Fund. International Financial Statistics Yearbook. various issues. -. Trade Liberalisation in IMF-Supported Programs. World Economic and Financial Surveys, February, 1998. -. Revenue Implications of Trade Liberalisation, International Monetary Fund Occasional Paper No.180, 1999. Jalan, B. "International Financial Architecture: Developing Countries' Perspective". RBI Bulletin, Mumbai: Reserve Bank of India, October 1999. -. India's Economy in the New Millennium: Selected Essays. New Delhi: UBS Publishers and Distributors, 2002. Jha, R. and D.P. Rath. "On Endogeneity of the Money Multiplier in India". Australian National University Working Paper No. 3, March 2001. Kamin, S. B. and P. R. Wood. "Capital Inflows, Financial Intermediation and Aggregate Demand: Empirical Evidence from Mexico and other Pacific Basin Countries". In Managing Capital Flows and Exchange Rates: Perspectives from the Pacific Basin. R. Glick (ed.), London: Cambridge University Press, 1998. Kappagoda, N. "The Financial Crisis and Its Impact on Debt Management in India". In External Debt Management- Issues, Lessons and Preventive Measures. Mumbai: Reserve Bank of India, 1999. Kelly, M. "The Demand for International Reserves". American Economic Review, April 1970, Volume 60, No.4, pp. 655-67. Krueger, A. "Why Trade Liberalisation is Good for Growth". *Economic Journal*, September 1998, Volume 108 No.450, pp. 1513-22. Kumar, R. "Debt Sustainability Issues: New Challenges for Liberalising Economies". In External Debt Management - Issues, Lessons and Preventive Measures. Mumbai: Reserve Bank of India, 1999. XVI



- Lal, D.; S. Bery and D. K. Pant. "The Growth Slowdown: Real Exchange Rate Misalignment, Fiscal Deficits and Capital Flows". Mimeo, New Delhi: NCAER, January 2003.
- Landell-Mills, J.M. "The Demand for International Reserves and Opportunity Cost". International Monetary Fund Staff Papers, September 1989, Volume 36, No.3, pp. 708-32.
- Lane-Philip, R. and D. Burke. "The Empirics of Foreign Reserve". Trinity College, CEG Working Paper No.3, Dublin: 2001.
- Loser, C. and M. Guerguil. "Trade and Reform in Latin America and the Carribbean in the 1990's". *Journal of Applied Economics*, May 1999, Volume 2, No.1, pp. 61-96.
- Margit, S. and A. Raychaudhuri. *India's Exports An Analytical Study*. New Delhi: Oxford University Press, 1997.
- Milesi-Ferretti; M. Gian and A. Razin. "Sharp Reduction in Current Account Deficit: An Empirical Analysis". Working Paper No. 168, Washington D.C.: International Monetary Fund, 1997.
- Mohan, R. "Small-Scale Industry Policy in India: A Critical Evaluation". In *Economic Policy Reforms and the Indian Economy*. A. O. Krueger (*ed.*), New Delhi: Oxford University Press, 2002, pp. 213-302.
- Mohanty, D.; D. Ajit and B. N. Ananthaswamy. "Short Term and Volatile Capital Flows: The Indian Experience". In *External Debt Management- Issues, Lessons and Preventive Measures.* Mumbai: Reserve Bank of India, 1999.
- Mussa, M. "Adjustment Process and the Timing of Trade Liberalisation". National Bureau of Economic Research Working Paper No.1458, September 1984.
- Organisation for Economic Co-operation and Development. A Decade of Trade Liberalisation in Transition Economies. CCNM/TD(2000)110/Final, May, 2001.
- Patra, M. D.; S. Basu; S. Sahoo and S. Kumar. "External Debt Management: The Indian Experience". In *External Debt Management- Issues, Lessons and Preventive Measures.* Mumbai: Reserve Bank of India, 1999.
- Patra, M. D. and S. Pattanaik. "Exchange Rate Pass Through and the Trade Balance: The Indian Experience". *Reserve Bank of India Occasional Papers*, December 1994, Volume 15, No.4, pp. 281-34.
- Pattanaik, S. "Target and Instruments for the External Sector with an Open Capital Account". *Economic and Political Weekly*, October 1997, Volume 32, No.40, pp. 4418-27.
- Pattanaik, S. and A. K. Mitra. "Interest Rate Defence of Exchange Rate: Tale of the Indian Rupee". *Economic and Political Weekly*, November 2001, Volume 36, No.46-47, pp. 4418-27.
- Pattnaik, R. K.; M. Kapur and S. C. Dhal. "Exchange Rate Policy and Management: An Assessment of the Indian Experience". Mimeo, Reserve Bank of India, December 2002.
- Rangarajan, C. and A. Prasad. "Capital Account Liberalisation and Controls: Lessons from the East Asian Crisis". *ICRA Bulletin on Money and Finance*, June 1999, No.9, pp. 13-45.
- Rangarajan, C. and A. Prasad. "Emerging International Financial Architecture: The Role of the Fund". *ICRA Bulletin on Money and Finance,* January-June 2001, Volume 2, Nos.4 and 5, pp. 25-51.
- Rath, D. P. "Impact of Capital Flows on Money Supply Process of India". *Udyog Pragati, Special Issue on Money and Finance, April-June 2002, Volume 26, No.2.*
- Reddy, Y. V. "Exchange Rate Management: Dilemmas". in RBI Bulletin, September 1997.
 - —. "Operationalising Capital Account liberalisation: Indian Experience". RBI Bulletin, October 2000, pp. 1095-1110.
 - —. "India's Foreign Exchange Reserves: Policy, Status and Issues". RBI Bulletin, May 2002.



Reserve Bank of India. Report of the High Level Committee on Balance of Payments (Chairman: C. Rangarajan).

-. Report of the Committee on Capital Account Liberalisation (Chairman: S. S. Tarapore). Mumbai: Reserve

-. Mid Term Review of the Monetary and Credit Policy 2002-03. Mumbai: Reserve Bank of India, October

-. Accretion to Foreign Exchange Reserves in India: Sources, Arbitrage and Costs. Mumbai: Reserve

Mumbai: Reserve Bank of India, 1993.

-. Annual Report. Mumbai: Reserve Bank of India, various issues.

Bank of India, 1997.

Bank of India, 2003.

2002.

- -. Report on Currency and Finance. Mumbai: Reserve Bank of India, various issues. Rodrik, D. "Trade and Capital Account Liberalisation in a Keynesian Economy". Journal of International Economics, April 1987, Volume 23, No.1/2, pp. 113-29. -. "Trade and Industrial Policy Reform in Developing Countries: A Review of Recent Theory and Evidence". National Bureau of Economic Research Working Paper No. 4417, August 1993. Sachs, J. and A. Warner. "Economic Reform and the Process of Global Integration". Brookings Papers on Economic Activity, 1995, Volume 1, pp. 1-118. Sala-i-Martin, X. Lecture Notes on Economic Growth (I): Introduction to the Literature and Neoclassical Models. National Bureau of Economic Research Working Paper No.3563, Cambridge: December 1990. Summers, L. H. "International Financial Crisis: Causes, Prevention and Cures". American Economic Review: Papers and Proceedings, May 2000, Volume 90, No.2, pp. 1-16. Tanzi V. "Impact of Macroeconomic Policies on the Level of Taxation and the Fiscal Balance in Developing Countries". International Monetary Fund Staff Papers, September 1989, Volume 36, No.9, pp. 633-56. Tarapore S.S. "Financing of Indian Industry in an Open Economy". Address at the Seminar Organised by the Indo-American Chamber of Commerce, 1995. Williamson, J. "Implications for East Asian Crisis for Debt Management". In External Debt Management-Issues, Lessons and Preventive Measures. Mumbai: Reserve Bank of India, 1999. . "Exchange Rate Regimes for Emerging Markets: Reviving the Intermediate Option". Washington D.C.: Institute for International Economics, 2000. World Bank. World Development Indicators. New York: Oxford University Press, 2002. World Trade Organisation. "India's Trade Policy Review - Report of the Government". Geneva: WTO, May 2002. Yeung, May T.; P. Nicholas and W. A. Kerr. Regional Trading Blocs in the Global Economy. U.K.: Edward Elgar Publishing Ltd., 1999. VIII. ASSESSMENT OF REFORMS Government of India. Recommendations of Prime Minister's Economic Advisory Council on Economic Reforms: A Medium-term Perspective. New Delhi: 2001. Jalan, B. "Introduction" In The Indian Economy, Problems and Prospects. Bimal Jalan (ed.), New Delhi: Viking, 1992, pp. ix-xxiii.
- Jalan, B. "India's Economy in the Twenty-First Century: A New Beginning or a False Dawn?" 18th C. D. Deshmukh Memorial Lecture, New Delhi: India International Centre, 2001.
- Mohan, R. "Small-scale Industry Policy in India: A Critical Evaluation". In *Economic Policy Reforms and the Indian Economy*. A. O. Krueger (*ed.*), New Delhi: Oxford University Press, 2002, pp. 213-302.