

EDITORIAL COMMITTEE

Chairman : Deepak Mohanty
Members : M. D. Patra
 Deepak Singhal
 G. Mahalingam
 A. B. Chakraborty
 B. M. Misra
 A. S. Ramasastry
 Rajeev Jain
 Sanjib Bordoloi
 Binod B. Bhoi

The objective of the *Reserve Bank of India Occasional Papers* is to publish high quality research produced by the staff of the Reserve Bank of India on a broad array of issues of interest to a large audience including academics and policy makers. The papers selected for publications are subject to intense review by internal and external referees. The views expressed in the articles, notes and reviews published in this journal are those of the authors and do not reflect the views of the Editorial Committee or of the Reserve Bank of India. Moreover, the responsibility for the accuracy of statements contained in the contributions rests with the author(s).

The Reserve Bank of India Occasional Papers are only published through the website and no hard copies are printed.

© Reserve Bank of India 2013

All rights reserved. Reproduction is permitted provided an acknowledgement of the source is made.

All correspondence may be addressed to the Editorial Committee, Reserve Bank of India Occasional Papers, Department of Economic and Policy Research, Reserve Bank of India, Post Box No. 1036, Mumbai-400 001; E-mail: occasionalpapers@rbi.org.in or rajeevjain@rbi.org.in.