## **CONTENTS**

Monetary Policy Statement for 2019-20	
Fifth Bi-monthly Monetary Policy Statement, 2019-20	1
Speeches	
Indian Banking at Crossroads: Some Reflections Shaktikanta Das	11
Seventeenth L. K. Jha Memorial Lecture by Shri N. K. Singh: Opening Remarks Shaktikanta Das	17
Fiscal Federalism: Ideology and Practice N. K. Singh	19
Microfinance as the Next Wave of Financial Inclusion M. K. Jain	29
Rural and Agriculture Finance: Critical Input to Achieve Inclusive and Sustainable Development M. K. Jain	35
Articles	
Government Finances 2019-20: A Half-Yearly Review	41
Households' Inflation Expectations: A Reflection	59
Efficacy of the Consumer Confidence Survey in Forecasting Macro-Economic Conditions	71
Current Statistics	99
Indicative Calendar for Bulletin Articles, 2020	143
Recent Publications	144