

**EDITORIAL COMMITTEE**

*M. D. Patra*

*Brajamohan Misra*

*Amitava Sardar*

*A. K. Srimany*

**EDITOR**

*Sanjay Kumar Hansda*

The Reserve Bank of India Bulletin is issued monthly by the Department of Economic and Policy Research, Reserve Bank of India, under the direction of the Editorial Committee.

The Central Board of the Bank is not responsible for interpretation and opinions expressed. In the case of signed articles, the responsibility is that of the author.

© Reserve Bank of India 2014

All rights reserved.

Reproduction is permitted provided an acknowledgment of the source is made.

For subscription to Bulletin, please refer to Section 'Recent Publications'

The Reserve Bank of India Bulletin can be accessed at <http://www.bulletin.rbi.org.in>