

INDIA AND THE GLOBAL FINANCIAL CRISIS

Managing Money and Finance

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Contents

List of Abbreviations

Acknowledgements

Introduction

I Indian Economy: Review and Prospects

- 1. India and the Global Economy**
(Previously presented as address at the Lal Bahadur Shastri National Academy of Administration, Mussoorie, Uttaranchal, India, 17 July 2004.)
- 2. Importance of Productivity in India**
(Previously presented as the inaugural address, Annual Conference of Indian Economic Association, Andhra University, Visakhapatnam, 27 December 2005.)
- 3. Reflections on India's Economic Development**
(Previously presented as an address to the Council on Foreign Relations at New York, 12 May 2006.)
- 4. India: Development and Reform Experience, and Prospects**
(Previously presented as an address at the Bank of Mexico, Mexico City, 12 September 2007).

II Financial-Sector Reforms

- 5. Reforming India's Financial Sector: Changing Dimensions and Emerging Issues**
(Previously presented as an address at the International Centre for Monetary and Banking Studies, Geneva, 9 May 2006.)
- 6. Global Financial Turbulence and the Financial Sector in India: A Practitioner's Perspective**
(Previously presented as address, during the meeting of the Task Force on Financial Markets Regulation, organised by the Initiative for Policy Dialogue, Manchester, UK, 1 July 2008.)
- 7. Rural Credit: Status and Agenda**
(Previously presented as a speech, delivered at the International Seminar in honour of Professor C.H. Hanumantha Rao, Administrative Staff College of India, Hyderabad, India, 16 November 2004.)

III Banking-Sector Reforms

- 8. Banking-Sector Reforms in India: An Overview**
(Previously presented as address, Institute of Bankers of Pakistan, Karachi, 18 May 2005.)
- 9. Micro-Finance: RBI's Approach**
(Previously presented as an address at the Micro-Finance Conference organised by the Centre for Analytical Finance, Indian School of Business, Hyderabad, India, 6 August 2005.)
- 10. Rural Banking: Review and Prospects**
(Previously presented as the first Smarajit Ray Memorial Lecture organised by the Andhra Mahila Abhivruddhi Society, Hyderabad, India, 16 December 2006.)

IV Monetary Policy in a Globalising World

- 11. Monetary Policy: An Outline**
(Previously presented as presidential address, Annual Conference of Andhra Pradesh Economic Association, 12 February 2005, Visakhapatnam, India.)
- 12. Globalisation of Monetary Policy and the Indian Experience**
(Previously presented as inaugural address, Eighth Meeting of the BIS Working Party on Monetary Policy in Asia, RBI, Mumbai, 6-7 June 2005.)
- 13. Monetary and Regulatory Policies: How to Get the Balance with Markets Right**
(Previously presented as remarks in the Annual General Meeting Panel of the Bank for International Settlements, Basel, Switzerland, 29 June 2008.)

V Organisation and Communication Policies of the RBI

- 14. Central Bank Communications: Some Random Thoughts**
(Previously presented as a speech, delivered at the Regional Seminar on Central Bank Communications sponsored by the International Monetary Fund, Hotel Taj Lands End, Mumbai, India, 23 January 2006.)
- 15. What RBI Means to the Common Person**
(Previously presented as a speech, delivered at Karamchedu Village, Ongole District, Andhra Pradesh, 18 February 2007. The speech was originally delivered in Telugu.)
- 16. Organisation and Functioning of the RBI**
(Previously presented as the Shri Yeshwantrao Chavan Memorial Lecture 2007-8, delivered at the Indian Institute of Public Administration, Maharashtra Branch, Mumbai, 31 March 2008. The original title was "The Indian Economy and the Reserve Bank of India: Random Thoughts". The parts relating to Indian economy have been deleted.)

- 17. The Virtues and Vices of Talking About Monetary Policy: Some Comments**
(Previously presented as remarks at the 7th BIS Annual Conference at Luzern, Switzerland, 26 June 2008.)

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- 18. Foreign Exchange Reserves: New Realities**
(Previously presented as address, the 2006 Program of Seminars, Singapore, 16-18 September 2006, on the Theme "The World in Asia, Asia in the World".)
- 19. Management of the Capital Account in India: Some Perspectives**
(Previously published as inaugural address, delivered at the Annual Conference of the Indian Econometric Society, Hyderabad, 3 January 2008.)
- 20. Government-owned Investment Vehicles and Capital Flows: Indian Perspective**
(Previously presented as remarks, at a session on "The Role of Government-owned Investment Vehicles in Global Capital Flows" at the International Capital Markets and Emerging Markets Roundtable held at Washington, D.C., 14 April 2008.)

VII Global Financial Imbalances and Crisis

- 21. Implications of Global Financial Imbalances for EMEs**
(Previously presented as remarks at the round table discussion at the International Symposium organised by the Banque de France, Paris, 4 November 2005.)
- 22. Global Imbalances: An Indian Perspective**
(Previously presented as an address at The Financing for Development (FFD) Office, Department of Economic and Social Affairs (DESA), United Nations, New York, US, 11 May 2006.)
- 23. Globalisation, Money and Finance: Uncertainties and Dilemmas**
(Previously presented as valedictory address at the FICCI-IBA Conference held in Mumbai, 28 September 2006.)

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