

**ECONOMIC POLICIES
and
INDIA'S REFORM AGENDA**

NEW THINKING

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C o n t e n t s

Preface
Acknowledgements
List of Abbreviations

Introduction

Part 1: ECONOMIC POLICY

- 1. Revisiting Central Bank Governance**
(Edited version of the speech delivered at 46th SEACEN Governor's Conference titled 'Challenges to Emerging Economies' Central Banks in the Post-Crisis Period', organised by the Central Bank of Sri Lanka Colombo, from 24th Feb. to 26 Feb. 2011).
- 2. Management of Public Debt: Evolving Tasks**
(Edited version of Special Address titled 'International Financial Architecture and Public Debt Management: Key Issues and Challenges for Developing Countries' delivered at Commonwealth Secretariat Stakeholders Conference on Debt Management (Building Resilience in Debt Management—Preserving Debt Sustainability and Financial Stability), in London, on 31st March 2011.
- 3. New Thinking on Economic Policies and Thoughts on the Indian Economy**
(Edited version of the presentation made at a Conference titled "Towards Inclusive Development in Latin America and Chile" organised by the Initiative for Policy Dialogue (IPD), Columbia University and United Nations Department of Economics and Social Affairs (UNDESA), and Foundation for European Progressive Studies (FEPS), and funded by the Ford Foundation, at Santiago de Chile, from 29 to 30 August 2011.
- 4. Financialisation and Macroeconomic Policies**
(Edited version of Special Address delivered at BIS-CAFRAL International Conference on 'Financial Sector Regulation for Growth, Equity and Stability in the Post Crisis World', organised by the Centre for Advanced Financial Research and Learning (CAFRAL) in collaboration with the Bank for International Settlements (BIS), held in Mumbai, on 16 November 2011.)
- 5. Differences, Disconnects and Divergences in New Public Policy**
(Edited version of comments made o Professor Micheal Spence's address a the Workshop on 'Growth and Inclusion: Theoretical and Applied Perspectives', organised by The World Bank in New Delhi, on 13 January 2012.

6. **New Challenges for Public Policy**
(Edited version of presentation made at an International Conference titled 'Searching for Strategies to Restore Global Economic Stability and Growth', organised by the Chicago Council on Global Affairs, Chicago, Illinois, 2-4 May 2012.)
7. **India: New Strategies for Economic Development**
(Edited version of 2012 'India Policy Forum Lecture' delivered on the occasion of the 2012 India Policy Forum organised by the National Council of Applied Economic Research (NCAER), and the Brookings Institute, in New Delhi on 17 July 2012.)

Part 2: FINANCE

8. **Financial Intermediation: Asking New Questions**
(Slightly edited version of presentation made at Conference titled 'Macro and Growth Policy in the Wake of the Crisis' organised by the International Monetary Fund, Washington, D.C., on 7 to 8 March 2011. A version of this presentation was published in *In the Wake of the Crisis*, eds Oliver J Blanchard, David Romer, A. Michael Spreee and Joseph E. Stiglitz, Cambridge, Massachusetts, MIT Press.)
9. **New Approach to Public Sector Banking**
(Edited version of a presentation made at Central Bank of Argentina (Money and Banking Conference 2011), at Buenos Aires, Argentina, on 30 June 2011.)
10. **Future of the Financial System: Emerging Issues**
(Edited version of the speech delivered as Foundation Day Lecture at University of Hyderabad (School of Management Studies), in Hyderabad, on 6th August 2011.)
11. **Inequalities, Shared Societies and the Financial System**
(Edited version of presentation made at a high-level conference titled 'From Rising Inequalities to Shared Societies: The Need to Create a Sustainable International Monetary and Financial System', organised by Club de Madrid, Centre of Concern, Friedrich-Ebert-Stiftung and the International Monetary Fund, at Washington, D.C., on 25 September 2011.)
12. **Society, Economic Policies and the Financial Sector**
(Edited version of the Per Jacobsson Lecture 2012 delivered at the Bank for International Settlements, during the Annual General Meeting of the Central Governors at Basel, Switzerland, on 24 June 2012.)
13. **Trust in Banking**
(Edited version of the Twelfth Martin Memorial Lecture, delivered at Bangladesh Institute of Bank Management, Dhaka, Bangladesh, on 8 Dec. 2012.)

Part 3: THE GLOBAL ECONOMY

14. **Developing Economies: New Realities**
(Edited version of the ASCI Foundation Day lecture delivered at the Administrative Staff College of India, Bella Vista, Hyderabad, on 3rd Dec. 2010.)
15. **Revisiting Capital Account Management**
(Edited version of the Keynote Speech delivered at the Conference on 'Managing the Capital Account and Regulating the Financial Sector', organised by the Initiative for Policy Dialogue (IPD), Columbia University and United Nations

Department of Economic and Social Affairs (UNDESA) and Foundation for European Progressive Studies (FEPS), and funded by the Ford Foundation, at Rio de Janeiro, Brazil, on 24 August 2011.)

- 16. Experiences with and Lessons from Capital Account Management**
(Edited version of contribution made for e-publication on 'Financial Stability in Emerging Markets: Dealing with Global Liquidity', based on a conference at the Central University of Finance and Economics in Beijing, held on 21 October 2011.)
- 17. India, EU and the World Economy**
(Edited version of speech delivered at the international conference titled 'India: Emerging Economic Power—Quest for EU and World Economic Order', organised by the Centre for Contemporary India Research and Studies, Institute of International Relations, University of Warsaw Studies, in collaboration with University of Hyderabad in Hyderabad on 2 November 2011.)
- 18. Global Economic Development and India**
(Edited version of 17th Prem Bhatia Memorial Lecture delivered at India International Centre in New Delhi, on 11 August 2012.)

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