



## **India and the Global Financial Crisis**

### **Managing Money and Finance**

*Y. V. Reddy*

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### **Description**

**The collected essays of Y. V. Reddy, former Governor of the Reserve Bank of India.**

'If America had a central bank chief like Y. V. Reddy, the US economy would not have been in such a mess.'

—*Joseph E. Stiglitz, Nobel Laureate and University Professor, Columbia University*

'Of all the central bankers I have encountered in recent years ... Reddy of the RBI stands out for his perceptive warnings about the mounting perils in unbalanced asset markets and the real economy. Reddy ... was both pre-emptive and flexible in executing India's monetary policy. The lesson: dogmatic inflation targeting doesn't cut it in an increasingly asset-dependent world, and central bankers can no longer afford to ignore financial stability in interpreting their policy mandates.'

—*Stephen Roach, Chairman of Morgan Stanley Asia, in Bloomberg Markets*

**India and the Global Financial Crisis** offers a collection of essays based on the speeches delivered by Y. V. Reddy during his tenure as Governor of the Reserve Bank of India between September 2003 and September 2008, a period of rapid growth for the Indian economy as well as extraordinary challenges for the conduct of monetary policy. This volume describes India's financial situation in light of the perspectives and policies of the Reserve Bank of India, as well as its response to the financial crisis in 2007. This volume was selected as Financial Book of the Year 2010 by *China Business News*.

**Readership:** Academics, policy-makers and market participants interested in economics, money management and India.

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### **About the Author**

Y. V. Reddy served as Governor of the Reserve Bank of India from 2003 to 2008. Prior to being the Governor, he was Executive Director for India, Sri Lanka, Bangladesh and Bhutan at the International Monetary Fund. He is currently Emeritus Professor at the University of Hyderabad.

Dr Reddy is a member of the Advisory Board for the George Soros-backed Institute for New Economic Thinking (INET), and is an Honorary Fellow at the London School of Economics and Political Science (LSE). He was previously a member of the Commission of Experts of the President of the UN General Assembly on Reforms of the International Monetary and Financial System, and a Guest of the Committee on Global Thought at Columbia University, New York.

He was presented with the 'Hall of Fame' award at the Outlook Money NDTV Profit Awards in October 2009, and the 'Outstanding Contribution to India' award at the CNBC-TV18 India Business Leader Awards in December 2009.

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