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IMF and Crisis Management

By Saurabh Kumar

Research Scholar

Centre for International Politics, Organization and Disarmament

School of International Studies

Jawaharlal Nehru University, India

Email: saurabhkumarbijnor@gmail.com

Abstract:

In the summer of 2007, an economic crisis, the result of fragile and fancy U.S. financial system brought about by the globalization of international economies, started from the so called superior western economies. These superior western economies had been acclaimed for their high economic growth, resulting from deregulation, privatization and capitalization. While taking the debate on capitalism and financial globalization as a starting point, this paper highlights the role of IMF in the management and regulations of international financial crisis. The paper will discuss the present economic crisis and previous economic shocks and their consequences and will review the strategies and action plans of the IMF in a critical way. The final part in the form of conclusion will discuss some reforms which should be done at an international institutional level.

Keywords: IMF, U.S. Sub-prime crisis, and South Korean economic crisis.

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Introduction:

International economy faced a severe economic crisis in 2007 which was not caused by the reversal of foreign portfolio investment or less factor productivity and inadequate investment in human capital but it was the result of vulnerability of the financial systems and incapability to repay debts at time. Whenever we review any crisis episode whether it is East Asia or Russia there is one important thing missing from the debate of international economic affairs which is a clear, coherent, and comprehensible explanation of the role of the International Monetary Fund (Fund/IMF) in the international financial crises. It is the argument of individual countries and a school of economists that the ongoing crises happened because International Monetary Fund has failed in surveillance. What were the origins of the United States of America's (U. S.) sub prime crisis? Why was the U. S. government unsuccessful in keeping output and employment from falling? And what was the rationale for the policy changes that the IMF has demanded from crisis-afflicted countries before providing them with emergency loan support?

The memories of the Asian crisis are still fresh in the minds of the governments. Asian governments can not forget the trouble they experienced from the United States and IMF just a decade ago. In 1997 at the time of East Asian economic crises the IMF imposed severe conditions on the suffering countries such as raising interest rates, closing banks, restricting expenses and opening markets. The western economic model was considered as a superior and better quality economic Model than other economies (Chance and Choonsik, 2008). But now the game has changed, what happened to the conditionalities and its justification.

Periodic crisis have been a permanent feature of the expansion process of capitalism. It experienced periodic crises such as in Latin America in the 1980s, in Mexico in 1994, in East Asia in 1997, in Russia in 1998, and now in the United States. Yes it is true that each

crisis had a different cause but there were some common features such as careless speculation and general under appreciation of risk. The present crisis that started to show signs in the summer of 2007 was the result of the sub-prime mortgage revolution and the extremely loose monetary policy of the Federal Reserve Bank of U. S.

The IMF began life as a multilateral institution with the mandate of governing the international monetary system. But now does something looser than this – it exercises surveillance over and influence on macroeconomic policies worldwide. It pursues its objectives through a bundled mixture of rather different activities: research and economic analysis; policy advice and technical assistance; and lending subject to conditionality. It also needs to provide these activities in rather different ways to different kinds of countries (Vines and Gilbert, 2004). The IMF's implicit mission included taming and regulating global and national finance so that finance would serve the real sector objectives of growth of output, income and employment (Calvo, 2005).

While taking the debate on capitalism and financial globalization as a starting point, this paper highlights the role of IMF in the management and regulations of international financial crisis. The paper will discuss the present economic crisis and previous economic shocks and their consequences and will review the strategies and action plans of the IMF in a critical way. The final part in the form of conclusion will discuss some reforms which should be done at an international institutional level.

South Korean Example:

Stiglitz (2001) argues that liberalization and privatization throughout the developing economies which is a major part of IMF reforms and rescue packages, was a main factor not only behind the most recent set of crisis but also behind the instability that has characterized the global market. In case of South Korea, it was seen that the state can get involved in the economy. An attempt by the authorities just to stabilize, liberalize, and privatize so that all economic decisions will be taken by the market can fail for reasons not just confined to the sphere of economics. Badly unbalanced relative price structures,

especially in the wake of exchange rate-anchored attempts at stabilizing inflation coupled with external liberalization: high domestic interest rates, overvalued exchange rates, reductions in the purchasing power of the real wage combined with labor cost increases in the traded goods sector (Pieper and Taylor, 1998). The IMF was focusing only on macroeconomic indicators and restructuring of those indicators such as exchange rate stabilization. In South Korea the currencies did not continue to diminish with gathering force even after the IMF's interference, representing that their financial strategies were not concentrating on the real problems. There was a twofold set of work in the dealing of internal and external interests. Domestic firms were left to the mercy of the market but foreign investors, on the other hand, were given enhanced rights to ownership (Bullard et al, 1998).

Present International Crisis and IMF:

Monetary activities can be encouraged by variation in the flexibility and intensity of the domestic financial systems that may make easy borrowing for consumption on the part of the residents of some countries compared with those of other countries. For various circumstances the policies followed by major central banks such as the Federal Reserve Bank and the European Central Bank, interest rates are low, flexible financial systems that facilitate borrowing can motivate the purchase of particular assets, such as houses, and promote higher consumption. In a world with free movement of capital and a global financial market this motivation can be financed by the savings of the rest of the world. U. S. citizens can simply get credit to buy houses when interest rates fall. When interest rates fall, and the value of houses rises as a consequence, the owners of houses can borrow against their house values in order to increase their consumption. Supposed boost in individual prosperity depresses savings and push consumption. This has been happening on a big level in the United States in recent years. This expansion exposes the consumers and the international economic structure to the threat of a sharp crash in the rate of their property. As we know much of the borrowings were externally financed, such a crash could have a major negative consequence for the international financial system (Tanzi, 2006).

Many analysts argued, the huge run-up in U.S. housing prices was not at all a bubble, but rather justified by financial innovation (including to sub-prime mortgages), as well as by the steady inflow of capital from Asia and petroleum exporters. The huge run-up in equity prices was similarly argued to be sustainable thanks to a surge in U.S. productivity growth, a fall in risk that accompanied the Great Moderation in macroeconomic volatility. As for the extraordinary string of out sized U.S. current account deficits, which at their peak accounted for more than two-thirds of all the world's current account surpluses, many analysts argued that these, too, could be justified by new elements of the global economy. Due to a mixture of a flexible financial system and the improvement of the technology explosion, the United States could be projected to benefit from higher productivity growth, while better American proficiency meant higher returns on physical and financial investment than foreigners could expect in the United States. But in reality in the summer of 2007, the United States experienced an outstanding reduction in wealth, and declining in credit market performance. The sub-prime crisis has it roots in falling U.S. housing prices, which have in turn led to higher default levels particularly among less credit-worthy borrowers. The impact of these defaults on the financial sector has been deeply overstated due to the merged collection of debt that was thought to increase risk proficiently. That transformation also made the vital mechanism extremely nontransparent and less liquid in the features of declining house value. In the United States, there has been no outstanding de jure liberalization; there certainly has been a de facto liberalization. Lightly regulated, economic units have come to play a much larger role in the financial system, undoubtedly enhancing stability against some kinds of shocks, but possibly increasing vulnerabilities against others (Reinhart and Rogoff, 2008).

The target for the Federal funds rate was lowered from 5.25 percent to 2 percent and the discount rate was lowered from 5.75 percent to 2.25 percent during the period of September 2007 and April 2008 (Tatom, 2008). The Federal and other central banks have conducted open market operations to ensure member banks have access to funds. These are effectively short-term loans to member banks collateralized by government securities.

Central banks have also lowered the interest rates charged to member banks for short-term loans. On 19 September 2008, the U.S. authorities declared a rescue package to purchase large amounts of less liquid, risky mortgage backed securities from financial institutions, which was estimated to involve at minimum, $700 billion of additional commitments with the take over of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation with the introduction of the Housing and Economic Recovery Act (Financial Express, 2008). It authorizes the Federal Housing Administration to guarantee up to $300 billion in new 30-year fixed rate mortgages for sub-prime borrowers if lenders write-down principal loan balances to 90 percent of current appraisal value. It was intended to restore confidence. An economic stimulus act which allowed a package of $168 billion, mainly in the form of income tax rebates, to help stimulate economic growth. This has changed the existing law and rules, new law enforcement, regulations and ethic investigations have started. Apart from it there are a long line of financial institutions that have been affected by the financial crisis. These include commercial banks, investment banks, building societies and insurance companies that have either been: taken over or merged with another financial institution; nationalized by a government or central bank; or declared insolvent or liquidated (Wisconsin Economic Outlook, 2008).

The actual problem was that the banks had no capacity for lending, which is why lesser rates haven't facilitated. As Day (2008) stated that why, given that for investment banks to reduce their average leverage from 30 times to 20 times would require that $6 trillion of assets be sold, the government's $700 billion bailout won't change the picture either. The U. S. was trying to crack the dilemma by doing more of what originated the problem in the first place. By trying to keep asset prices up, U. S. was replicating the blunder of the 1930s. Pollin (2008) described it as a massive crisis of Friedmanite economics and neo-liberalism more generally - which all along was the ideology that pushed free markets and deregulation to privatize profits, but to come begging for government bailouts when the inevitable crises emerged. This is certainly not the first financial crisis under the neo-liberal regime. There have been regular severe crises since the 1987 Wall

Street crash. Whether or not this crisis will mean the end of the neo-liberal era will depend on political mobilization.

Emerging economies like India and China are not entirely untouched by the current economic shock. One major impact of U. S. sub-prime crisis on global market is unanticipated losses pertaining to securities. If such a situation will continue, it would further make credit conditions severe as well as loss incurred on securities would increase. The financial markets would spiral downward causing the monetary policies to become looser. With regard to equity markets, it is being anticipated that equity markets may go down and the cost of capital may rise as compared to the baseline. Due to the credit limitations, industrial investment in the U. S. would go down, unemployment would rise and there would be an extended phase of depression in the consumer prices. It was observed in the past few months' that financial markets in Latin America and Asia were following U.S. trends almost to the minute. There may be more contagion from the U.S. to the rest of the world. With a slower growing U.S. economy, and with lower capital flowing to developing countries, it can be expecting that economic growth in the Latin American and Asian region to be lower than initially expected during the next few months.

There are mainly two roots via which shocks are transmitted - trade flow and financial flow. The trade flow route usually impacts with a lag but the financial flow route is immediate. This is worrisome as it is a possibility that the crisis has got nothing to do with the economic fundamentals of the economy. It is observed that Indian financial markets have a very high correlation between changes in Indian stock markets and U. S. stock markets. The correlation has increased in recent crisis sharply. Even it was seen that the changes in U. S. stock markets last night were the basis of projection for Indian markets today. If U. S. market closed negative or positive, so was the case in India and vice-versa. This type of correlation does not imply causation for the real predictions, but this high degree of correlation is worrisome as stock markets should track fundamentals of firms in the markets. If the health is good, the index should reflect that. India is facing

this problem. In India inflation is still very high, both money supply and credit are still growing at a fare pace. So as Cardenas (2008) urges that though, the moment you add global conditions to the situation we get a different perspective.

It is not surprising that IMF was expecting rise in the U.S. economic system at the last of December 2006 and its monetary and capital market departments were giving green signal to the crisis as it has done in the previous crises. The first two lines of financial market update report of IMF were as follows: *The U.S. housing market slowdown has been more severe than some market participants had expected. However, markets still expect this not to trigger broader economic weakness in the U.S. Economy* (IMF 2006).

The Fund now awakened and responding by announcing to disburse $200 billion of loan-able funds as well as it is now moving to launch of a new short-term liquidity lending facility (SLF) to address problems of fundamentally sound countries. The new SLF has the problem of eligibility, low income and heavily indebted countries can not be eligible for this facility. As the guidelines on the SLF are clearly stated that:

"Countries with a good track record of sound policies, access to capital markets and sustainable debt burdens may qualify. Policies should have been assessed very positively by the IMF's most recent country assessment" (IMF 2008).

Though the IMF was established in 1945 by the Bretton Woods Agreement to aid countries with short term balance of payments problems, its role in recent years has changed dramatically. The IMF is becoming a world central bank with power of surveillance over domestic policies, conditional loans to deficit countries, and control of world liquidity. As Philips (1983) has stated that through international monetary reforms which occurred in the 1970s the IMF has played a pivotal role in attempt to restore global accumulation. It emerged as a global capitalist planner in response to the international economic crisis. As global capitalist planner the IMF formulates policies at the global level, but by no means is it able to guarantee the success of its policies.

Stiglitz (2001) pointed out that there was firm logic in John Maynard Keynes's post World War II notion of the IMF and its functions. According to Keynes the failure of market occurred when the actions of one country had spillover effects on others. Today, however, the dominant view inside the IMF is sometimes characterized as market fundamentalism, a strong belief that markets, by and large, work well, and governments, by and large, work properly. IMF is a governmental organization, and many of the planning concerning governmental inefficiency and incompetence hold with equal or stronger force at the international level than they do at the national level, from this view, the IMF's staff would expect an international governmental organization such as itself to be marked by failures. Developing a consistent hypothesis for an international organization such as the IMF thus requires identifying important instances in which market might not work and analyzing how particular policies might address these failures.

The difference between the IMF recommendations to East Asia in 1997 and what has happened in the current sub-prime tragedy is clear. East Asian countries were pressed to increase their interest rates, causing a response of failure to pay. But on the other hand in the current crisis, the U. S. Federal Reserve and the European Central Bank cut down the interest rates. The East Asian economies were instructed on the need for larger transparency and better directive. But lack of transparency and inferior regulations played a major role in the present economic crisis; risky mortgages were sliced and diced, spread around the world and hidden away as collateral, so no one could be sure who was holding what. Despite all the warnings about moral hazard, U. S. and European banks have been bailed out of their poor investments (Stiglitz, 2007).

Now IMF, under the pressure of U. S. is thinking about the regulation of sovereign wealth funds. These funds are investment vehicles established by countries with large foreign currency reserves, such as oil exporters. Actually the countries do not want to rely on the IMF at the time of economic crisis that is why a large number of countries are building up large precautionary reserves, and for this sovereign wealth funds are becoming a popular way to for these countries to earn higher returns than they would get

from the standard method of holding reserves, buying U.S. Treasury bonds. The funds invest in domestic and international firms. The U.S. and European countries are worried that such funds could be acquiring strategically important assets in industrialized countries, such as ports or utility companies, and might act on geopolitical motives rather than economic ones. The previous economic crises, due to their context and ripple effects, have brought in to question a number of supposedly acquired principles regarding the underlying basis and the efficiency of financial liberalization. It is striking to observe the growing importance of the notions of confidence, liquidity, the imperfection of financial markets, and mimetic contagions in the current debates. The discussion about the governance of international economic organizations recall the debate raised by Keynes both in his *Treatise on Money,* about improvements to the gold standard system, and when preparing for the Bretton Woods Conference. It was the irrational behavior of traders, under the influence of the group behavior and subject to changes in opinion, which is held responsible. The market can be subject to irrational movements of excitement or on the different thought. Keynes warned about the imperfect nature of information (Cartapanis and Herland, 2002).

As far as the question of surveillance of economies is concerned the Fund had not done enough to forecast and prevent crises, that its role as a crisis manager had been in some ways counter-productive, and that it had met with only mixed success as a crisis manager. That is why there is a need of a full reassessment of the functions and objectives of the Fund in the global economy seemed relevant. In the past few years the current debate about the Fund has concentrated so heavily on its role in emerging and developing economies and the surveillance of countries so far has been neglected.

A school of thought believe that the IMF should change into a new and complete international financial lender providing the kind of confidence to international financial markets that national central banks provide for domestic financial markets. While another school of thought disagree that this similarity is not there since the IMF cannot create money and currency in the same way as central banks can. Without the necessary resources, the Fund's commitment to such a role would not carry credibility, and it may

be unrealistic to assume that the Fund will be given them even if we knew what resources would be necessary. To the extent that the world economy requires some type of lender of last resort facility to provide countries with short-term emergency lending on a sufficient scale to calm markets in the event of a crisis, the question then becomes whether there are other institutions that already exist, or may still need to be created, that could undertake the task better than the Fund. Since the contagion effects of crises have tended to be regional, there may be a role for regional financial institutions to play. The Fund should instead focus on coordinating other creditors, attempting to exert an influence on others to lend with lending itself. Since its creation the Fund had become more overtly political. Advisory and lending decisions were forced through by developed countries, in particular the U. S. and Western Europe, with the clear objective of preventing specific debtor from defaulting and thereby damaging the interests of the large commercial banks that still had significant loans outstanding to them. This needs institutional reforms such as quota and voting power increase of developing countries (Bird, 2001).

Concluding Remarks:

Before the starting of present economic crisis, many people all over the world advocated financial liberalization and globalization as a way of improving the productivity, efficiency and standard of living. U.S. experience of deregulation and liberalization suggests that an efficient market based financial system is not something that can be created by simply removing state intervention from the market. It has clearly demonstrated that there is a limit to how far liberalization can be carried out in an economy system where the market is fragile, supervisory power is less, superior commercial governance is absent. Liberalization and deregulation in such a situation could instead enlarge uncontrolled investments by the firms, worsen its financial structure, and intensify the vulnerability of the entire economic system.

After reviewing the IMF and its role in the international financial crisis it can be seen that IMF has emerged as a global cop but this does not mean that the IMF has absolute control

over the world economy as well as it is not a universal central bank. But IMF attempts to guide the economic system and its guidance worsened the international economic scenario. IMF needs a paradigmatic shift not only in its policies but also in its organizational structure. By paradigmatic shift what is meant is that the Fund might start from the needs and objectives of the international monetary system, the IMF can use a framework to evaluate actual policies of countries. A reasonable but not the only place to start this evaluation might be exchange rate. Reform of the IMF is desirable to enhance monetary stability, recover the course of information, support economic development, sustain institutional improvement, lessen moral hazard and reduce poverty. The quality of the Fund's policy advice is inherently limited by existing knowledge and the judgments that can be drawn from cumulative experiences of developed countries. The knowledge and experiences of a top executive and staff from low income countries have always only at the papers. Accordingly, fairly extensive interaction between the Fund's executive leadership and the research communities in academia and other policymaking institutions of low income countries- through conferences, seminars, visiting scholar programs, collaborative research projects, and the other mechanisms- can be very constructive in keeping the Fund's thinking and advice closely aligned with the best analysis available, and in pointing those communities to areas in which additional research could lead to significant improvements in Fund's policies and actions.

Truman (2006) proceed some proposals such as that the Fund should begin issuing its own semi annual report on exchange rate policies, including the identification of cases of potential currency manipulation practices; the Fund should make more frequent use of its powers to conduct special or ad-hoc consultation on member's, exchange rate and currency policies; the Fund should review promptly its guidelines for surveillance over member's exchange rate policies to see whether clarifications and improvements can be made. Another potential role for the IMF in improving the International Monetary System is Fund must actively encourage the adoption of growth linked bonds by a mass of its emerging market members.

Notes:

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Author

Saurabh Kumar

Educational Background:

- Present Status:
  Ph.D. Student
  Field: International Organization Studies
  Centre: Centre for International Politics, Organization and Disarmament
  School: School of International Studies
  University: Jawaharlal Nehru University, New Delhi (India).

- Pre Doctoral Level:
  Degree: Master of Philosophy
  Field: International Organization Studies
  Title of M. Phil. Dissertation: Financing Development: A Critical Examination of the IMF in Sub-Saharan Africa
  Centre: Centre for International Politics, Organization and Disarmament
  School: School of International Studies
  University: Jawaharlal Nehru University, New Delhi (India).

- Post Graduation Level:
  Degree: Master of Arts (Economics)
  University: M. J. P. Rohilkhand University, Bareilly (India)

- Graduation Level:
  Degree: Bachelor of Commerce
  University: M. J. P. Rohilkhand University, Bareilly (India)

Publications:

"*Terrorist Groups and Their Financial Sources*" in Icfai Reader (ICFAI University Press, Hyderabad), October 2007, Vol. X, No. 10, pp 52-54.

"*International Monetary Fund and the Post of Managing Director*" in South Asia Politics: New Delhi, January 2008, Vol. 6, No. 9, pp 42-44.

"*Path of Single Currency: Projection of Monetary Amalgamation in South Asia"* in Treasury Management (ICFAI University Press, Hyderabad), March 2008, Vol. IX, No.3, pp 25-29.

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Chapter in the Book:

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Contact Information:

Saurabh Kumar
Room No. 201- E
Brahmaputra Hostel, JNU Campus
New Delhi – 110067 (India)
Ph: 91+9999733297
E-mail: saurabhkumarbijnor@gmail.com
saurabh1212@rediffmail.com