

Indira Gandhi Institute of Development Research, Mumbai

Money and Finance Conference January 18-19, 2008

Day 1: 18 January, Friday

9.00 AM – 10.00 AM: Registration

10.00 AM – 11.30 AM: Inaugural Session

Chair: Dr. Rakesh Mohan, Deputy Governor, RBI

Welcome: Dr. D.M. Nachane, Director, IGIDR

Overview: Dr. Ashima Goyal, Professor, IGIDR

Keynote Address: Dr. Willem Buiter (Professor of European Political Economy, European Institute, LSE) on "**Liquidity Management by the Central Bank: Monetary Policy, the Lender of Last Resort and the Market Maker of Last Resort**"

Vote of Thanks: Dr. Subrata Sarkar, IGIDR

11.30 AM – 12.00 Noon: Tea Break

12.00 Noon – 1.30 PM: Parallel Sessions 1:

<i>Conference Hall</i>	<i>Seminar Room 1</i>	<i>Seminar Room 2</i>
1(a): Macro 1 – Monetary Policy Chair: Prof. V. S. Chitre	1(b): Security Markets Chair: Dr. Subrata Sarkar	1(c): Financial Inclusion– Case Studies Chair: Dr. Srijit Mishra
Saugata Bhattacharya and Rituparna Banerjee (Axis Bank, Mumbai): The RBI's Monetary Policy Reaction Function: Does monetary policy in India follow an inflation targeting rule?	Nicholas Snowden (Lancaster University Management School, Lancaster): Stock Markets, Firm Finance and Economic Development: IPO Prospectus Evidence from India	D. Ajit (University of Northern British Columbia, Canada) R. Sunil and K. R. Raman: Micro-credit and Repayment Rates – A Case Study of Kudumbashree Programme in Kerala – 2006
D.M. Nachane and P.P. Ranade (ICFAI Business School, Jaipur): "Relationship Banking" and the Credit Market in India: An Empirical Analysis	Yu Cong and Murugappa (Murgie) Krishnan (Yeshiva University): Corporate Governance and Informational Efficiency in Futures Markets in India's National Stock Exchange	V.P. Raghavan (DCSMAT Business School, Kerala): Micro-Credit and Empowerment: A Study of Kudumbashree projects in Kerala
Saurabh Ghosh and Indranil Bhattacharyya (RBI, Mumbai): Spread, Volatility and Monetary Policy: Empirical Evidences from the Indian Overnight Money Market	Kiran Kumar (ISB, Hyderabad) and Chakrapani Chaturvedula: Price Leadership between Spot and Future Markets	Sarthak Gaurav (IFMR, Chennai), Ana Paola Gomez Acosta and Lusi Flores Ballesteros: Innovating at the BOP: Delivering Microinsurance in Kalahandi and beyond

1.30 PM – 2.30 PM: Lunch**2.30 – 4.00: Parallel Sessions 2**

<i>Conference Hall</i>	<i>Seminar Room 1</i>
2(a): Macro 2 – Exchange Rates Chair: Dr. Romar Correa	2(b): Banks Chair: Dr. Jayati Sarkar
Rituparna Kar and Nityananda Sarkar (ISI, Kolkata): Exchange Rate Predictability Using Macrovariables: A Study on India	K. V. Bhanu Murthy (DSE) and Ashis Taru Deb: Operationalizing and Measuring Competition: Determinants of Competition in Private Banking Industry in India
Atulan Guha (Institute for Studies in Industrial Development, New Delhi): Exchange Rate Movement of Developing Countries: An Alternative Theoretical Framework	Sumalatha B.S. (PhD Scholar, MIDS, Chennai): State of Competition among the Mutual Funds in India: An Exploratory Analysis
Arabi U. (Mangalore University, Karnataka): Foreign Exchange Market Behaviour and its Management in the Post-Reform Period: The Indian Experiences	Ashis Taru Deb (DU) and K. V. Bhanu Murthy (DSE): Theoretical Framework of Competition as Applied to Banking Industry

4.30 PM – 6.00 PM: Parallel Sessions 3

<i>Conference Hall</i>	<i>Seminar Room 1</i>
3(a): Stock Markets and Risk Chair: Dr. Bandi Kamiah	3(b): Macro 3 – Institutions and Crises Chair: Dr. Ashima Goyal
Debashis Dutta and Basabi Bhattacharya (Jadavpur University, Kolkata): A Bootstrapped Historical Simulation Value at Risk Approach to S & P CNX Nifty	Partha Gangopadhyay (University of Western Sydney, Australia) and James Glenn: Central Bank Independence and Economic Efficiency
Abhilash Nair (IIM, Kozhikode): Impact of Derivative Trading on Volatility of the Underlying: Evidence from Indian Stock Market	Nicholas Dimsdale (Queens College, Oxford): International Banking Crisis based on British experience
Shantanu Das (BIT, Ranchi): Management of Non-Performing Assets in Indian Public Sector Banks with special reference to Jharkhand.	TVS Ramamohan Rao (IIT, Kanpur): Securitization and Volatility of Financial Transactions

7.00 PM: Dinner Talk - "Poverty, Inequality and Reforms" by Dr. Arvind Panagariya, Columbia University

Chair: Dr. Nirmal Sengupta, Professor, IGIDR.

8.15 PM: Director's Dinner (Venue: outside the auditorium)

Day 2: 19 January, Saturday

9.00 AM – 10.30 AM: Parallel Sessions 4

<i>Conference Hall</i>	<i>Seminar Room 1</i>	<i>Seminar Room 2</i>
4(a): Microfinance	4(b): Derivatives	4(c): Macro 4 – Policy in an Open Economy
Chair: Dr. Sripad Motiram	Chair: Ashok Nag	Chair: TVS Ramamohan Rao
Jyotish Prakash Basu (Raja Peary Mohan College, Hooghly): Microfinance and Women Empowerment: An Empirical Study with special reference to West Bengal	Golaka C Nath and T. Lingareddy (CCIL, Mumbai): Commodity Derivatives Contributing for Rise or Fall in Risk	Anil Kumar (Research Scholar, Mangalore University): Development of Credit Derivative Markets: Implications on Monetary Policy and Financial Stability of Developing Economies like India
Britta Augsburg (PhD Scholar, University Maastricht, The Netherlands): Microfinance Plus – Impact of the ‘plus’ on customers’ income in rural India	Harish Bisht, Ajay Chauhan and K.N. Badhani (Kumaun University, Nainital): Derivative Trading and Structural Changes in Volatility	Pami Dua (Delhi School of Economics) and Upasna Gaur: Inflation Unemployment Trade-Off in Asia
Naveen K. Shetty (PhD Scholar, ISEC, Bangalore): The Microfinance Promise in Financial Inclusion and Welfare of the Poor: Evidence from India	Kapil Gupta and Balwinder Singh Saini (Guru Nanak Dev University, Amritsar): Estimating the Optimal Hedge Ratio in the Indian Equity Futures Market	Naryan Sethi (PhD Scholar, University of Hyderabad): Economic Reforms, Capital Flows and Macroeconomic Impact on India.

10.30 AM – 10.45 AM: Tea Break

10.45 AM – 12.15 AM: Parallel Sessions 5

<i>Conference Hall</i>	<i>Seminar Room 1</i>	<i>Seminar Room 2</i>
5(a): Volatility and Risk	5(b): Financial Liberalization	5(c): Macro 5: Reserves and Money
Chair: Dr. R. Krishnan	Chair: Dr. A. Ganesh Kumar	Chair: Dr. D. Anjanayelu
Sanjib Bordoloi and Shiv Shankar (RBI, Mumbai): Estimating Volatility in the Indian Stock Market: Some Explorations	Jayan Jose Thomas (Institute of South Asian Studies, Singapore): Financial Sector Reforms and Manufacturing Growth in India: A Preliminary Analysis	Sanjay Shegal and Chandan Kumar (Ph.D. Scholar, IBS, Palam Vihar, Gurgaon): International Reserve-holding in India: self- insurance for future?
P. Sakthivel (Ph.D. Scholar, University of Hyderabad): The Effect of Futures Trading on the Underlying Volatility: Evidence from the Indian Stock Market	Nirmal Roy V P (PhD Scholar, MIDS, Chennai): Foreign Portfolio Capital Flows into India, An Exploration into its Openness and Basic Motives	K.P. Prabheesh (Ph.D. Scholar, IIT, Madras), D. Malathy and R. Madhumati: Precautionary versus Mercantilist Approach to Demand for International Reserves: An Empirical Investigation in Indian Context
Francis Rathinam (PhD Scholar, University of Hamburg) and A.V. Raja: Stock Market and Shareholder Protection: Are they important for Economic Growth?		Inder Sekhar Yadav (Ph.D. Scholar, University of Hyderabad): Co-integration, Causality, Money and Income in India

12.15 AM – 1.45 PM: Parallel Sessions 6

<i>Conference Hall</i>	<i>Seminar Room 1</i>
6(a): Macro 6: Capital Account Convertibility Chair: Dr. A.V. Rajwade	6(b): Financial Inclusion Chair: Dr. Manoj Panda
Heiner Flassbeck and Massimiliano La Marca (UNCTAD): Global Imbalances and Destabilizing Speculation	K.B. Rangappa (Kuvempu University, Post Graduate Centre, Karnataka), Renuka Bai and A.L. Sandesh: SHG-Bank Linkage Programme and Financial Inclusion: Rural Household Study in Davangere district of Karnataka
Ashok Desai (Consultant Editor, Business World, New Delhi): Degrees of Inconvertibility	D.C. Pathak and S.K. Pant (Govind Ballabh Pant Social Science Institute, Jhusi, Allahabad): Micro Finance Matters...? Impact Evaluation of SGSY: A Case Study of Jaunpur District
	Mandira Sarma (ICRIER, Delhi): Index of Financial Inclusion

1.45 PM – 3.00 PM: Lunch

3.00 PM – 4.30 PM: Panel Discussion on “Financial Innovation and Derivatives: Laying Off or Increasing Risks?”

Chair: Dr. R.B. Burman, Executive Director, RBI

“Depth and Effectiveness of Indian Markets in Alleviating Risk”

Dr. Ashok Nag, Sr. Vice President & Chief Consulting Officer
Riskraft Consulting Ltd.

“Developments in CCIL and their Impact on Risk in Forex Markets”

Dr. Golak Nath, Vice President and Chief Economic Adviser,
The Clearing Corporation of India Ltd.

“Asset Price Bubbles and Policy”

Professor Errol D’Souza, IIM Ahmedabad

“Regulators’ Perspective on Risk and Financial Innovation”

Salim Gangadharan, Chief General Manager, RBI, Foreign Exchange Department

4.30 PM – 5.00 PM: Tea Break

5.00 PM: Valedictory Function

Chair: Dr. D.M. Nachane, Director, IGIDR

**Valedictory Address: “Development Strategy, the State and Agriculture since Independence” by
T.N. Srinivasan, Yale University**

Vote of Thanks: Dr. Manoj Panda, IGIDR