

Abstract

Since early 1980s, monetary policy frameworks across countries laid emphasis upon transparency and operational independence. Transparency requires clarity of objectives such as price stability and financial stability and explicitly defined role for the central bank combined with operational independence and accountability, in achieving these objectives. Absence of any of these features overlapped by government override could hamper effective communication, mar transparency and lead to loss of credibility. The presentation will focus upon these aspects with particular reference to India.

Profile of the Speaker

Mr.K.Kanagasabapathy, currently heads the EPW Research Foundation, a sister unit of Economic & Political Weekly. The EPWRF undertakes research on macroeconomic, financial markets and data base issues pertaining to Indian economy. Educated from Annamalai University, University of Surrey and Indian Statistical Institute, he has a career spanning over more than forty years in teaching, training and research. The earlier institutions he served include Tamilnadu State Government (9 years), Reserve Bank of India (about 30 years) and International Monetary Fund (4 years). His interests are money, banking and finance.