

Programme

10.45 am	:	Registration
		<i>Chair:</i> Dr. Parthasarathi Shome
11.00 am	:	Seminar by Prof. T. N. Srinivasan
11.45 am	:	Q&A
12.30 pm	:	Lunch

Abstract

Since the onset of the current financial crisis in mid 2008 the origins and contributory factors to the crisis, the short run policy responses to it and the needed institutional including regulatory reforms in the immediate and longer term future for reducing the likelihood of its recurrence have been debated. In particular the G-20 leaders in their summit declarations and decisions have expressed their perspectives of the issues and in particular stressed coordinated fiscal stimulus as a response. I will argue that an analytically coherent and empirically tested macroeconomic model incorporating finance and a financial sector with micro-behavioural foundations does not exist. Available macro models either have no formal financial sector or introduce finance variables in an ad hoc manner. I will also discuss some issues of the precise definitions and contents of fiscal stimulus and the issues of its measurement.

Brief Profile

T. N. Srinivasan is the Samuel C. Park, Jr. Professor of Economics and Professor of International and Area Studies at Yale University and Yong Pung How Chair Professor at the LKY School for Public Policy at the National University of Singapore. He is a former chairman of the department of economics at Yale University, where he has taught since 1980, and visiting fellow at the Stanford Center for International Development, Stanford University. He was a special adviser to the Development Research Center at the World Bank from 1977 to 1980, and has taught at numerous academic institutions including MIT, Stanford University, and the Indian Statistical Institute. He has authored a number of books and articles on economics, international trade, development economics and the Indian economy. He is a Foreign Associate of the National Academy of Sciences of U.S.A., Distinguished Fellow of the American Economic Association. Fellow of the Econometric Society, American Academy of Arts and Sciences, and American Philosophical Society. He received the Mahalanobis Memorial Medal of the Indian Econometric Society in 1975. In 2007, he was awarded **Padma Bhushan** by the President of India.