

1. Record Nr.	UNINA9910464001303321
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Titolo	Challenges to monetary policy from financial globalization : the case of India // Charles F. Kramer, Helene K. Poirson, and A. Prasad ; authorized for distribution by Kalpana Kochhar
Pubbl/distr/stampa	[Washington, District of Columbia] : , : International Monetary Fund, , 2008 ©2008
ISBN	1-4623-9212-1 1-4527-7733-0 1-4518-6990-8 1-282-84083-5 9786612840838
Descrizione fisica	1 online resource (45 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/131
Altri autori (Persone)	PoirsonHelene K PrasadA KochharKalpana
Disciplina	332.4954
Soggetti	Monetary policy - India Finance - India Globalization - India Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. How Financially Globalized is India?; A. International Comparison; B. India's Globalization over Time; III. How Does Financial Globalization Affect the Monetary Environment?; IV. Possible Policy Responses; A. How Could Further Financial Globalization Affect Monetary Operations?; B. How Could Further Financial Globalization Affect Monetary Strategy?; Boxes; 1. India: Key Capital Account Restrictions; 2. Turkey; 3. Malaysia; Table; 1. Monetary Instruments in the Most Financially Globalized Countries; Figures; 1. Measures of Financial Openness

2. Measures of Capital Account Openness, 2000-05 3. Financial Openness and Policy Regime, 2000-06; 4. India: Capital Flows; 5a. India: Foreign Exchange Market; 5b. India: Monetary Conditions; 6. Measures of Volatility; 7a. Financial Operations and Exchange Rate Volatility, 2000-06; 7b. Financial Openness and Exchange Market Pressure Index, 2000-06; 8. Financial Openness and Volatility in Monetary Conditions Index, 2000-06; 9. Financial Openness and Volatility in Reserve Money, 2000-06; 10. Financial Openness and Correlation with U.S. Monetary Conditions Index, 2000-06 11a. Policy Regime, Financial Openness, and Volatility in Monetary Conditions Index, 2006-06 11b. Policy Regime and Foreign Exchange Market, 2000-06; 12. Capital Flows and Central Bank Transparency, 2000-05; Appendix; References

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Sommario/riassunto

The question of how India should adapt monetary policy to ongoing financial globalization has gained prominence with the recent surge in capital inflows. This paper documents the degree to which India has become financially globalized, both in absolute terms and relative to emerging and developed countries. We find that despite a relatively low degree of openness, India's domestic monetary conditions are highly influenced by global factors. We then review the experiences of countries that have adapted to financial globalization, drawing lessons for India. While we find no strong relationship

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