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Nota di contenuto	<p>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</p> <p>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</p> <p>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</p>
Sommario/riassunto	<p>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 between the degree of stability in monetary conditions and the broad monetary policy regime, our findings suggest that improvements in monetary operations and communication?sometimes prompted by a shift to an IT regime?have helped stabilize broader monetary conditions. In addition, the experience of countries which used non-standard instruments suggests that room to regulate capital flows effectively through capital controls diminishes as financial integration increases.</p>