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Autore	Schelkle Waltraud
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Sommario/riassunto	Ever since Shaw and McKinnon published their path-breaking works on financial development in 1973, there has been extensive research on the effects of monetary and financial policies on economic growth of developing countries. This book puts forward a new paradigm of monetary development theory along Keynesian lines. The approach is substantiated by providing a fresh perspective on India's economic development after Independence.