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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 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.