ACKNOWLEDGEMENT

Let me first express my deep sense of gratitude to my mentor and co-supervisor Prof. B. Kamaiah for his invaluable contributions in various ways since my days of studying M.A. in Economics in University of Hyderabad till completion of this thesis. Simply, his contributions and my gratefulness to him cannot be expressed in words. I gratefully thank my supervisor Dr. Naresh Kumar Sharma for his constant encouragement and kind support. Prof. VBNS Madduri deserves respects and obligations for his useful teachings, guidance and encouragement during the long association with him. I express my special thankfulness to Prof. D. Narasimha Reddy, Dean of School of Social Sciences, Prof. VVN Somayajulu, Prof. KN Murty, Head of the Department of Economics, Prof. JVM Sharma, Dr. AV Raja, Dr. Vathsala Narasimham, Mr. K. Laxminarayana, Mr. Phaninder Goyari and other faculty members of the Department of Economics, University of Hyderabad for their kind advice and suggestions at various stages of progress of my thesis.

I was benefited from working closely with Dr. C. Rangarajan, the principal architect of the present mode of monetary policy in India and sincerely grateful to the maestro for the invaluable teachings and advices. I'm also thankful to Dr. YV Reddy, the eminent policy maker who is instrumental in shaping the current monetary and financial sector reforms in India for kind advices and suggestions. Words are not enough to express my deep sense of gratefulness for Dr. A. Prasad, Director, DEAP, RBI for his
kind guidance and invaluable help, without which completion of this work would not have been that easy. I owe special gratitude to all of them.

While working for my thesis, I had received very useful advices from Mr. HS Mohanty, Prof. Panchanan Mohanty, Dr. M. Seenuvasan, and timely help from Mr. N. Gangadhar and Mr. G. Srinivasulu of Raj Bhavan, Hyderabad, and from members of staff of Department of Economics and Indira Gandhi Memorial Library, University of Hyderabad. My friends Srikant, Nitam, Tito, Alim, Tapan, Prafulla Bhai, Manas, Panchu, Pritish, Chakradhar, Satyanand Bhai, Choudhury Bhai, Indranilda, Siddhu, Subhra, Bubai had actively extended their help at all times during my work. For them, I express my special thanks.

I must acknowledge with grateful thanks the constant encouragement and support extended by my family and relatives throughout my work. Specially, my father has been extensively supporting me in this endeavour and will be happier than myself with completion of my thesis. Lastly, Laura, deserves sincere thanks for her immense contribution towards helping me in my research work despite hectic routine of her household commitments and timely taking care of all my needs.

Amaresh Samantaraya