Acknowledgement

I started working on my PhD in 1997. It took me about five years to complete my thesis. This has been a long and winding road for me. I take this opportunity to thank those without whose help this thesis wouldn't have been possible. However, this is not meant to be an exhaustive list and if I fail to mention somebody's name, it should not imply that I am not grateful to that person.

First and foremost, I would like to express my sincere gratitude to my PhD supervisor Professor Jayati Ghosh. I am working under her supervision since my M. Phil and her guidance has been invaluable throughout. I could not have imagined having a better advisor and mentor for my PhD. This thesis has benefited immensely from her insight and innumerable suggestions. Apart from her generous contribution to this thesis, she has helped me in my career more than anybody else and I doubt that I will ever be able to convey my appreciation fully. I'll always remain grateful to her.

During my tenure at the Indian Institute of Foreign Trade, New Delhi, I had the privilege of working under Prof. B. Bhattacharyya, Dean, IIIFT. For the four and half years I was in IIIFT, I benefited a lot from his guidance and his integral views on economics and research. Prof. Bhattachayya with his knowledge and insight of economics has made a deep impression on me. As a boss, he was generous enough to grant me the freedom and latitude required for my thesis and has always encouraged me to work on my PhD. Without his help and encouragement it would have taken me much longer to finish my thesis. Even though I am no longer working in IIIFT, I consult him whenever I need any advice and has always benefited from his guidance.

I am also thankful to my professors at the Center for Economic Studies and Planning, JNU. Interactions with them during my course works in CESP have prepared the groundwork for this thesis. I am particularly thankful to Prof. Amit Bhaduri, Prof. C. P. Chandrasekhar, Prof. Deepak Nayyar, Prof. Abhijit Sen and Prof. Sunanda Sen for their guidance and suggestions. Apart from my teachers, I benefited from my discussions with Dr. Hiranya Mukhopadhyay of the Asian Development Bank, Dr. Soumen Chattopadhyay of the National Institute of Public Finance and Policy and Mr. M. Sahoo of the National Stock Exchange.
I thank Prof. Ha-Joon Chang for giving me the opportunity to interact with a number of noted academicians in the Cambridge Advanced Programme on Development Economics, held in Cambridge in 2001. This programme helped me to improve my overall understanding of the subject. In this programme, I particularly benefited from the presentations of Prof. Ajit Singh of Cambridge University, Prof. Ha-joon Chang of Cambridge University, Prof. Ilene Grabel of University of Denver and Dr. Martin Khor of the Third World Network. Subsequent interactions with them and with other participants of this programme also proved very useful for me.

I was fortunate to receive a research grant from the National Stock Exchange (NSE) Research Initiative for working on a paper which, in a slightly modified form, subsequently became the chapter 3 of this thesis. I benefited in a number of ways from this project. NSE gave me access to materials and data which made my research easier. Secondly, I got constructive feedbacks from a seminar presentation at the NSE and also received comments from an anonymous referee which helped me to improve the paper. Last but not the least, the remuneration from the project has benefited me in no uncertain terms. I thank the NSE Research Initiative team and particularly Mr. M. Sahoo, Economist, NSE for all the help.

I would like to thank to my colleagues and friends in the Indian Institute of Foreign Trade and Economic Research Foundation, New Delhi, India. Special thanks are due to Mrs. B. Pankti, librarian, IIIT for her kind cooperation and Mr. Bimal Panda, Systems Manager, IIIT for making me adept in handling the 'Prowess' Database. The support staffs in IIIT and ERJ also deserve special mention for providing me excellent computer facilities including high speed and stable internet connectivity. While conducting my research, I had to visit a few libraries including the JNU library, the NIPFP library, the Ratan Tata library of Delhi School of Economics, the World Bank library at Delhi and the Marshall Library at the Cambridge University. I thank the staffs of these libraries for their cooperation.

Next I would like to acknowledge the contribution of a group of people who have helped me at every step but I suspect I'll face retribution if I start formally thanking them. These are my classmates and friends in JNU. Among them
Atulan, Basab da, Niladri, Indranil da, Kaushik, Murali, Sankalpa, Saubhik, and Sujata deserve special mention. I have spent some of the best years of my life in JNU and, to a great extent, it happened because of these people. My college mates Adris, Joydeep and Suryadip has remained a source of inspiration and has always helped to boost my sagging spirits. Also I must acknowledge the contribution of Prabir, my friend from my school days, who has played a very important role in my career. Way back in 1994, he introduced me to the world of computers and internet. Early exposure to these technologies turned out to be very useful for my subsequent academic and professional life.

My grandfather and my parents have always motivated me to pursue higher studies. Without their support it would have been impossible for me to finish my doctoral thesis. No words, even heartfelt thanks, can adequately express my gratitude. I am grateful to my wife Mitali who has met all the importunate demands that a researcher makes of his wife.

And last but not least, many thanks are due to my parent-in-laws, friends and relatives in Delhi and Kolkata, whose encouragement during a critical period bolstered my spirit.

Parthapratim Pal.
Parthapratim Pal