

Preface

Analytical Issues in Trade, Development and Finance: Essays in Honour of Biswajit Chatterjee as a reference book for researchers, discusses some contemporary issues in Economics in the earlier mentioned areas. There are three major sections of the book: International Trade, Development Economics, and Macroeconomics and Finance. The papers in the first section address analytical issues relating to trade-environment linkage, capital accumulation for pollution abatement, possibility of technology diffusion by multinational corporations, nature of innovation inducing tariff protection, effects of import restriction and child labour, the linkage between exchange rate, direction of trade and financial crisis—the implications for India and on global economic crisis, financial institutions and global capital flows and Balance of Payment (BoP) imbalances. The second section consists of discussions on why widespread poverty persists in South Asia, development dividend associated with peace in South Asia, issues in well-being and human development, implications for endogenous growth through human capital accumulation on environmental quality and taxation, the rationale for the labour supply schedule for the poor, switching as an investment strategy, role of government and the strategic interaction in the presence of information asymmetry, government's role in controlling food inflation, the interstate variations in levels and growth of industry in India, structural break in India's service sector development, and the phenomenon of wasted votes in the Parliamentary Elections of India—all refer to important frontier issues in the political economy of development in Less Developed Countries (LDCs) in general and India in particular. The third section on *Macroeconomics and Finance* deals with the effectiveness of monetary policy in tackling economic crisis, effective demand model of corporate leverages and recession, the empirical link between stock market development and economic growth in cross-country experience in Asia, an empirical verification of McKinnon–Shaw hypothesis for financial development in India, the dynamics of the behaviour of the Indian stock market, efficiency of Non-Life Insurance Companies, econometric study of the causal linkage between FDI and current account balance in India and implications of contagious crises for the Indian economy. All together the 30 papers in the volume bring into focus the frontier issues in the domain of international trade, economic development, macroeconomics and finance.

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Essays in Honour of Biswajit Chatterjee

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2014, XXIX, 538 p. 57 illus., Hardcover

ISBN: 978-81-322-1649-0