

SELECT REFERENCES

VII. FINANCIAL INCLUSION

Agarwal, Gaurav. 2007. "Financial Inclusion through Mobile Phone Banking: Issues and Challenges." *CAB Calling*, July-September, 2007.

APMAS and EDA Rural Systems. 2006. "Self-Help Groups in India: A Study of the Lights and Shades." Study by Andhra Pradesh *Mahila Abhivruddhi* Society (APMAS) and EDA Rural Systems Private Ltd. www.apmas.org.

Aryavart Grameen Bank. <http://aryavart-rrb.com>.

Asian Development Bank. 2000. *Finance for the Poor: Micro-finance Development Strategy*.

—. 2007. "Low Income Households' Access to Financial Services – International Experience, Measures for Improvement, and the Future." *EARD Special Studies*, October.

Bank of Scotland. 2007. *Delivering Our Financial Inclusion Agenda in Scotland*. March.

Bridgeman, J.S. 1999. *Vulnerable Consumers and Financial Services*. The Report of the Director General's Inquiry, Office of Fair Trading, January.

CAB. 2007. *Report on Costs and Margins of Micro Finance Institutions*. College of Agricultural Banking, Reserve Bank of India.

Chant Link and Associates. 2004. *A Report on Financial Exclusion in Australia*. November.

Connolly, C. and K. Hajaj. 2001. "Financial Services and Social Exclusion." Financial Services Consumer Policy Centre. University of New South Wales.

Creado, J. and R. Koshi. 2008. "Creating Leaders at the Bottom of the Pyramid." *Microfinance Insights*, March.

Ford, J. and K. Rowlingson. 1996. "Low-Income Households and Credit: Exclusion, Preference and Inclusion." *Environment and Planning*, 28: 1345–60.

Government of India. 2007. *Report of the Working Group on Competitive Micro-Credit Market in India*. Eleventh Five Year Plan, Planning Commission.

—. Book of Information. Department of Posts.

—. Central Electricity Authority. www.cea.nic.in.

—. Department of Road Transport and Highways. www.morth.nic.in.

—. NSSO, various rounds of survey.

—. 2008. "Challenges, Policy Reforms and Medium-Term Prospects." *Economic Survey 2007-08*, Chapter 2.

—. 2008. *Report of the Committee on Financial Inclusion in India (Chairman Dr. C. Rangarajan)*. January.

Grameen Bank. www.grameen-info.org.

H.M. Treasury. 2004. *Promoting Financial Inclusion*. HMSO, St Clements House, 2-16 Colegate, Norwich, December.

—. 2006. *Financial Inclusion: Credit, Savings, Advice and Insurance*. Twelfth Report of Session 2005–06, Volume I. House of Commons Treasury Committee, UK.

—. 2007. *Financial Inclusion: the Way Forward*. HM Treasury. London, March.

IIMS. 2007. *Invest India Incomes and Savings Survey*. Invest India Market Solutions (IIMS dataworks). www.iimsdataworks.com.

IRDA. 2008. "Getting Better and Better." *IRDA Journal*. Insurance Regulatory and Development Authority, January. www.irdaindia.org.

Indian Bank. www.indianbank.in

Kamath, Raghav. 2007. "Branchless Banking: Corp Bank's Answer for Financial Inclusion." *CAB Calling*, July-September, Vol. 31, No. 3.

Kempson, E. 2006. "Policy Level Response to Financial Exclusion in Developed Economies: Lessons for Developing Countries." Paper for Access to Finance: Building Inclusive Financial Systems, May 30-31, World Bank, Washington, D.C.

Kempson, E. and C. Whyley. 1998. *Access to Current Accounts*. London: British Bankers' Association.

—. 1999. *Kept Out or Opted Out?* Bristol: Policy Press.

—. 2000. *In or Out? Financial Exclusion: A Literature and Research Review*. Financial Services Authority, London.

Kempson E, A. Atkinson and O. Pilley. 2004. "Policy Level Response to Financial Exclusion in Developed Economies: Lessons for Developing Countries." University of Bristol.

Leeladhar, V. 2006. "Taking Banking Services to the Common Man – Financial Inclusion." *RBI Bulletin*, January.

Leyshon, A. and N. Thrift. 1993. "The Restructuring of the UK Financial Services Industry in the 1990s: A Reversal of Fortune?" *Journal of Rural Studies*, 9: 223–41.

—. 1995. "Geographies of Financial Exclusion: Financial Abandonment in Britain and the United States." *Transactions of the Institute of British Geographers, New Series*, 20: 312–41.

Meadows, P., P. Ormerod and W. Cook. 2004. "Social Networks: Their Role in Access to Financial Services in Britain." *National Institute Economic Review* (189): 99-109.

Mohan, Rakesh. 2006. "Economic Growth, Financial Deepening and Financial Inclusion." *RBI Bulletin*, November.

NAFSCOB. *Performance of Primary Agricultural Credit Societies*. Various issues.

NCAER. 2008. "How India Earns, Spends, and Saves." Results from The Max New York Life-NCAER India Financial Protection Survey. www.ncaer.org

NHB. 2006. *Report on Trend and Progress on Housing in India 2005*. National Housing Bank, November.

NSSO. *All India Debt and Investment Survey (AIDIS)*. Various Issues.

Puhazhendi, V. and K.J.S. Satyasai. 2000. "Microfinance for Rural People: An Impact Evaluation." NABARD.

Puhazhendi, V. and K.C. Badatya. 2002. "SHG-bank Linkage Programme for Rural Poor - An Impact Assessment." www.microfinancegateway.org.

Rajan, M.S.S. 2007. "Replication of Financial Inclusion: Opportunities and Challenges – Indian Bank Experience." *CAB Calling*, July-September, Vol.31, No.3.

Rao, M.B.N. 2007. "Sustainable Inclusion- Cost of Inclusion." Skoch Financial Technologies Summit.

Reddy, Y.V. 2007. "Financial Sector Policies for Growth and Employment." *RBI Bulletin*, December.

Reserve Bank of India. *Basic Statistical Returns of SCBs in India*. Various issues.

—. *Report on Trend and Progress of Banking in India*. Various issues.

—. *Survey of Small Borrowal Accounts*. *Reserve Bank of India Bulletin*, various issues.

—. 2007. *Handbook of Statistics on the Indian Economy 2006-07*.

—. 2007. *Report for the Technical Group to Review Legislations on Money Lending*.

Rogaly, B., T. Fisher and E. Mayo. 1999. *Poverty, Social Exclusion and Microfinance in Britain*. London: Oxfam GB.

Sinclair, Stephen, P. 2001. "Financial Exclusion: An Introductory Survey." Centre for Research into Socially Inclusive Services (CRSIS) Edinburgh College of Art, Heriot Watt University.

Speak, S. and S. Graham. 1999. "Service Not Included: Private Services Restructuring, Neighbourhoods and Social Marginalisation." *Environment and Planning*, A. 31.

Tankha, A. 2002. "Self-help Groups as Financial Intermediaries in India: Cost of Promotion, Sustainability and Impact." A Study Prepared for ICCO and Cordaid, The Netherlands. www.microfinancegateway.org

Thorat, Usha. 2006a. "Financial Inclusion and Millennium Development Goals." *RBI Bulletin*, February.

—. 2006b. "Financial Inclusion for Sustainable Development: Role of IT and Intermediaries." *RBI Bulletin*, December.

—. 2008. "Inclusive Growth - The Role of Banks in Emerging Economies." *Reserve Bank of India Bulletin*, March.

United Nations. 2006a. Advisors Group on Inclusive Financial Sectors, United Nations. www.uncdf.org

—. 2006b. *Building Inclusive Financial Sectors for Development*. New York.

Wallace, James E. 1995. "Financing Affordable Housing in the United States." *Housing Policy Debate*, 6(4):785–814.

World Bank. 2008. *Finance for All – Policy and Pitfalls in Expanding Access*. The World Bank, Washington, D.C.

VIII. COMPETITION AND CONSOLIDATION

Aguirre, E. and Norton, J.J. 2000. "Reform of Latin American Banking Systems: National and International Perspectives." Kluwer Law International, London, England.

Allen, L. and Rai A. 1996. "Operational Efficiency in Banking: An International Comparison." *Journal of Banking and Finance*, Vol. 20: 655-72.

Andrews, Michael A. 2005. "State-owned Banks, Stability, Privatization, and Growth: Practical Policy Decisions in a World without Empirical Proof." *IMF Working Paper* WP/05/10, International Monetary Fund.

Bank for International Settlements. 2001. *Report on Consolidation in the Financial Sector*, Group Ten. Switzerland.

—. 2004. "Foreign Direct Investment in the Financial Sector of Emerging Market Economy." *CGFS*, Publication No. 22, March.

—. 2001. "The Banking Industry in the Emerging Market Economies: Competition, Consolidation and Systematic Stability." *BIS Papers* No.4.

Barth, J. R., G. Caprio, and R. Levine. 2000. "Banking Systems Around the Globe: Do Regulation and Ownership Affect Performance and Stability?" *Working Paper* No.2325, World Bank.

Barth, J.R., G. Caprio Jr., and R. Levine. 2001. "Banking Systems Around the Globe: Do Regulations and Ownership Affect Performance and Stability?." in *Prudential Supervision: What Works and What Doesn't* ed. Mishkin, F.S., 2001., Univ. of Chicago Press, 31–88.

Barth, J. R., Caprio, Jr., Gerard and Nolle, Daniel E. 2004. "Comparative International Characteristics of Banking." *Economic and Policy Analysis Working Paper* No.1.

Berger, Allen, N. and Loretta J. Mester. 1997. "Inside the Black Box: What Explains Differences in the Efficiencies of Financial Institutions?," *Center for Financial Institutions Working Papers* 97(04), Wharton School Center for Financial Institutions. University of Pennsylvania.

Berger, Allen N. and Humphrey, David B. 1997. "Efficiency of Financial Institutions: International Survey and Directions for Future Research." *European Journal of Operational Research*, Elsevier, Vol.98, No.2: 175-212.

Berger, Allen N. and Timothy H. Hannan. 1998. "The Efficiency Cost of Market Power in the Banking Industry: A Test of the "Quiet Life" And Related Hypotheses." *The Review of Economics and Statistics*, Vol.80, No.3: 454-465.

Berger, Allen N., Rebecca S. Demsetz and Philip E. Strahan. 1999. "The Consolidation of the Financial Services Industry: Causes, Consequences, and Implications for the Future." *Journal of Banking and Finance*, Vol.23: 135-194.

Bikker, Jacob A., and Haaf Katharina. 2002. "Competition, Concentration and their Relationship: An Empirical Analysis of the Banking Industry." *Journal of Banking & Finance*, Vol.26: 2191-2214.

Bikker, Jacob A. 2004. "Competition and Efficiency in a Unified European Banking Market." Edward Elgar Publishing.

Cárdenas, J., J. P. Graf, and P. O'Dogherty. 2003. "Foreign Bank Entry In Emerging Market Economies: A Host Country Perspective." *CGFS Working Group on FDI in the Financial Sector*.

Casu, Barbara., and Claudia Girardone. 2007. "Does Competition Lead to Efficiency? The Case of EU Commercial Banks." *University of Essex Discussion Paper* No.07-0, University of Essex.

Claessens, Stijn and Laeven, Luc. 2003. "What Drives Bank Competition? Some International Evidence." *Policy Research Working Paper Series* 3113, World Bank.

Deloitte. 2005. *The Changing Banking Landscape in Asia Pacific: A Report on Bank Consolidation*. Deloitte Touche Tohmatsu.

Domanski, D. 2005. "Foreign Banks in Emerging Market Economies: Changing Players, Changing Issues." *BIS Quarterly Review*.

Edwards, J. and Fischer, K. 1994. "Banks, Finance, and Investment in Germany." Cambridge: Cambridge University Press.

Egli, D. and B. Rime. 1999. "The UBS-SBC Merger and Competition in the Swiss Retail Banking Sector." *Studienzentrum Gerzensee Working Paper* No.00/02. December.

Eisenbeis, R.A. and Kaufman, G. 2005. "Bank Crises Resolution and Foreign-Owned Banks." *Economic Review*, Vol.90, No.4. Federal Reserve Bank of Atlanta.

Eichengreen, Barry, and Michael Mussa. 1998. "Capital Account Liberalization - Theoretical and Practical Aspects." *IMF Occasional Paper* No.172. International Monetary Fund, Washington.

Eichengreen, Barry and Michael Mussa. 1998. "Capital Account Liberalization and the IMF" *Finance and Development*, Vol.35, No.4.

European Central Bank. 2005. "Banking Structures in the New EU Member States." Frankfurt. January.

Federal Reserve Bank of San Francisco. 2004. "Banking Consolidation." *FRBSF Economic Letter*, No. 2004-15.

Gaston, R. Gelos and Jorge Roldos. 2002. "Consolidation and Market Structure in Emerging Market Banking Systems." *IMF Working Paper* No.02/186. International Monetary Fund.

George, Clarke *et al.*, .2002. "The Effects of Foreign Entry on Argentina's Domestic Banking Sector." World Bank, Washington.

Gerschenkron, and A. Gerschenkron. 1962. "Economic Backwardness in Historical Perspective: A Book of Essays." Cambridge: Harvard University Press.

Goldberg, L. S., Crystal, J and Dages, B. G. 2002. "Has Foreign Bank Entry led to Sounder Banks in latin America?" *Current Issues in Economics and Finance*, Vol.8, No. 1.

Gourlay, Adrian, Ravishankar Geetha and Weyman-Jones Tom. 2006. "Non-Parametric Analysis of Efficiency Gains from Bank Mergers in India." *Discussion Paper Series*, WP – 17. Loughborough University. UK.

Government of India. 1998. *The Committee on Banking Sector Reforms* (Chairman: M. Narasimham).

Gutiérrez, de Rozas, Luis. 2007. "Testing for Competition in the Spanish Banking Industry: The Panzar-Rosse Approach Revisited." *Banco de España Research Paper* No. WP-0726. August.

Halperin, M. and Bell, S. J. 1992. "Research Guide to Corporate Acquisitions, Mergers, and Other Restructuring." New York: Greenwood Press.

Hannan, Timothy H. 1997. "Market Share Inequality, the Number of Competitors, and the HHI." *Review of Industrial Organization*, Vol.12: 23-35.

Hawkins, John and Dubravko Mihaljek. 2001. "The Banking Industry in the Emerging Market Economies: Competition, Consolidation and Systemic Stability – An Overview." *BIS Papers* No.4.

Honohan, Patrick and Klingebiel, Daniela, 2000. "Controlling The Fiscal Costs Of Banking Crises." *Policy Research Working Paper Series 2441*. The World Bank.

Huang, X., et al. 2008. "Assesing the Impact of Foreign Banks' Entry into China's Banking." *China Insights Today*, Vol.1, No.1.

Huizinga, H.P., J.H.M. Nelissen and R. Vander Vennet. 2001. "Efficiency Effects of Bank Mergers and Acquisitions in Europe." *Discussion Paper* No.088/03. Tinbergen Institute, Amsterdam.

Ignacio, Fuentes and Sastre Teresa. 1998. "Implications of Restructuring in the Banking Industry: The Case of Spain." *BIS Conference Papers*, 7: 98-120.

Indian Banks' Association. 2003. *Banking Industry: Vision 2010 of the Indian Banks*. Report.

Jalan, Bimal. 2002. "India's Economy in the New Millennium: Selected Essays." UBS Publishers' Distributors Pvt Ltd.

Jones, Kenneth D. and Tim Critchfield. 2005. "Consolidation in the U.S. Banking Industry: Is the 'Long, Strange Trip' About to End?" *Federal Deposit Insurance Corporation Banking Review*, Vol.17, No.4.

Joshi, Vijay and I. M.D. Little. 1996. *India's Economic Reforms: 1991-2001*, Delhi: Oxford University Press,

Kang, Jun-Koo and Stulz, Rene M. 2000. "Do Banking Shocks Affect Borrowing Firm Performance? An Analysis of the Japanese Experience." *Journal of Business*, Vol.73, No.1.

Krainer, J. 2000. "The Separation of Banking and Commerce." FRBSF Economic Review 2000, Federal Reserve Bank of San Francisco: 15-25.

La Porta, R., F. Lopez-de-Silanes, and A. Shleifer. 2002. "Government Ownership of Banks." *Journal of Finance*, Vol.57: 265-301.

Lahusen, Reinhard. 2004. "Bank Performance in Europe: Great Progress Through Consolidation - Except in Germany." *EU Monitor* No.13, Financial Market Special. Deutsche Bank Research, June.

Leeladhar, V. 2008. "Consolidation in the Indian Financial Sector." Adress at the International Banking & Finance Conference 2008 Organised by the Indian Merchants' Chamber. Mumbai.

—. 2004. *Report on Consolidation in Indian Banking System*.

Mahesh, H. P. and Meenakshi Rajeev. 2006. "Liberalisation and Productive Efficiency of Indian Commercial Banks: A Stochastic Frontier Analysis." *MPRA Paper* 827. University Library of Munich. Germany.

Mathieson, D. J. and Roldos, J. 2001. "The Role of Foreign Banks in Emerging Markets." Prepared for 3rd Annual Financial Markets and Development Conference, The World Bank, International Monetary Fund, and Brookings Institution.

Megginson, William L. 2005. "The Economics of Bank Privatisation." *Journal of Banking & Finance*, Vol.29: 1931-1980.

Mihaljek, Dubravko. 2006. "Privatisation, Consolidation and the Increased Role of Foreign Banks." *BIS Paper* 28. August.

Mohan, Rakesh. 2004a. "Globalisation: The Role of Institution Building in the Financial Sector: The Indian Case." *RBI Bulletin*. February.

—. 2004b. "Ownership and Governance in Private Sector Banks in India." *RBI Bulletin*, October.

—. 2006. "Reforms, Productivity and Efficiency in Banking: the Indian Experience." *RBI Bulletin*, March.

Nitsure, Rupa Rege. 2008. "Consolidation of Banks: Some Thoughts." Presentation at Financial Sector Seminar Series, ICRIER on April 8.

Northcott, C. A. 2004. "Competition in Banking: A Review of the Literature." *Bank of Canada Working Paper* No. 24.

Panzar, J. and J. Rosse. 1987. "Testing for Monopoly Equilibrium." *Journal of Industrial Economics*, Vol.35: 443-56.

Petersen, M. A and R. G. Rajan. 1995. "The Effect of Credit Market Competition on Lending Relationships." *Quarterly Journal of Economics*, Vol.110 : 407-443.

Prager, and Hannan. 1998. "The Relaxation of Entry Barriers in the Banking Industry: An Empirical Investigation." *Journal of Financial Services Research*, Vol.14, No.3: 171-188.

Prager, Robin A. and Hannan, Timothy H. 1998. "Do Substantial Horizontal Mergers Generate Significant Price Effects? Evidence from the Banking Industry." *Journal of Industrial Economics*, Vol.46, No.4: 433-52, December.

Prasad, A. and Saibal Ghosh. 2005. "Competition in Indian Banking." *IMF Working Paper* No. WP/05/141.

Radecki, L. J., J. Wenniger and D.K. Orlow. 1997. "Industry Structure: Electronic Delivery's Potential Effects on Retail Banking." *Journal of Retail Banking Services*, Vol.19, No.4: 57-63.

Radecki, L. J. 1998. "The Expanding Geographic Reach of Retail Banking Markets." *Economic Policy Review*, Vol.4, No.2, Federal Reserve Bank of New York.

Rajan, R.G. and Zingales, L. 1998. "Financial Dependence and Growth." *American Economic Review*, Vol.88, No.3.

Ram Mohan, T. T. 2002. "Deregulation and Performance of Public Sector Banks." *Economic and Political Weekly*, Vol.37, No.5: 393-397.

—. 2004. "Consolidation of Banks: A Case of Misplaced Priorities." *Economic and Political Weekly*, Vol.39, No.50: 5283-87.

—. 2005. "Bank Consolidation: Issues and Evidence." *Economic and Political Weekly*, Vol.40, No.2: 1151-1159.

Ram Mohan, T. T. and S. Ray. 2004. "Productivity Growth and Efficiency in Indian Banking: A Comparison of Public, Private, and Foreign Banks." *Department of Economics Working Paper* No.2004-27, University of Connecticut.

Ram Mohan, T. T. and S. Ray. 2004. "Comparing Performance of Public and Private Sector Banks: A Revenue Maximisation Approach." *Economic and Political Weekly*, Vol.39, No.12: 1271-75.

Rangarajan, C. 2007. "The Indian Banking System - Challenges Ahead". First R. K. Talwar Memorial Lecture at Indian Institute of Banking and Finance on July 31, 2007.

Reserve Bank of India. 1991. *Committee on Financial System* (Chairman: M. Narasimham).

Reddy, Y. V. 1992. "Privatisation and Financial Sector: Ownership, Competition and Efficiency." Paper Presented at the Bank Economists' Conference.

—. 2000. "Banking in Future: Flexibility, Autonomy and Regulatory Refocus." Valedictory Address at Conference of Chairmen of Banks at NIBM, Pune.

—. 2002. "Public Sector Banks and the Governance Challenge: Indian Experience." Paper presented at the World Bank, International Monetary Fund, and Brookings Institution Conference on Financial Sector Governance: The Role of the Public and Private Sectors on April 18, 2002 at New York.

—. 2004. "Towards Globalization in the Financial Sector in India." *RBI Bulletin*, January.

Reserve Bank of India. 1999. *The Working Group on Restructuring of Weak Public Sector Banks* (Chairman: M. S. Verma).

—. 2004. *Flow of Credit to Agriculture and Related Activities*. Advisory Committee Report.

—. 2005. *Report of the Internal Working Group on RRBs*.

—. 2007. *Report on Trend and Progress of Banking in India, 2006-07*.

Ross, S. A., Westerfield, R. W., and Jordan, B. D. 1995. *Fundamentals of Corporate Finance*. Chicago: Irwin.

Sarkar, Jayati, Subrata Sarkar and Suman Bhaumik. 1998. "Does Ownership Always Matter? – Evidence from the Indian Banking Industry." *Journal of Comparative Economics*, Vol.26, No.2: 262-81.

Sapienza, P. 1998. "The Effects of Banking Mergers on Loan Contracts." *Northwestern University working Paper*.

Sharpe, S.A. 1990. "Asymmetric Information, Bank Lending and Implicit Contracts a Stylised Model of Customer Relationships." *Journal of Finance*, Vol.45: 1069–1087.

Shull, Bernard and Hanweck, Gerald A. 2001. *Bank Mergers in a Deregulated Environment: Promise and Peril*, Quorum Books. USA.

Simons, K. and J. Stavins. 1998. "Has Antitrust Policy in Banking Become Obsolete?" Federal Reserve Bank of Boston, *New England Economic Review* (March-April), 13-26.

Talwar, S.P. 2001. "Competition, Consolidation and Systemic Stability in the Indian Banking Industry." *BIS Papers*, August.

Timothy, H. Hannan & J. Nellie Liang. 1991. "Inferring Market Power from Time-series Data: The Case of the Banking Firm." *Finance and Economics Discussion Series* 147, Board of Governors of the Federal Reserve System. (U.S.).

Udeshi, Kishori J. 2004. "Issues in Bank Regulation and Supervision." *B/S Review* 50/2004.

Vander, Vennet R. 2002. "Cost and Profit Efficiency of Financial Conglomerates and Universal Banks in Europe." *Journal of Money, Credit and Banking*, Vol.34, No.1: 254-282.

Vyas, V. S. 2004. *Report on the Flow of Credit to Agriculture and Related Activities*. June.

Wilmarth, Jr. Arthur E. 2007. "Wal-Mart and the Separation of Banking and Commerce." *Connecticut Law Review*, Vol. 39. May.

World Bank. 2005. *World Development Report: A Better Investment Climate for Everyone*. World Bank, Washington, D.C.

Yeyati, Eduardo Levy and Micco, Alejandro. 2007. "Concentration and Foreign Penetration in Latin American Banking Sectors: Impact on Competition and Risk." *Journal of Banking & Finance*, Vol.31, No.6: 1633-1647.

Yildirim, H. Semih and Philippatos, George C. 2007. "Restructuring, Consolidation and Competition in Latin American Banking Markets." *Journal of Banking & Finance*, Vol.31, No.3: 629-639. March.

Yuan, Y. 2006. "The State of Competition of the Chinese Banking Industry." *Journal of Asian Economies*, Vol.17: 519–534.

IX. PRODUCTIVITY EFFICIENCY AND SOUNDNESS OF THE BANKING SECTOR IN INDIA

Aly, H.Y., R. Grabowski, C. Pasurka, and N. Rangan. 1990. "Technical, Scale and Allocative Efficiencies in U.S. Banking: An Empirical Investigation." *Review of Economics and Statistics*, 72(2): 211-218.

Banker, R. D., A. Charnes and W. W. Cooper. 1984. "Some Models for Estimating Technical and Scale Inefficiencies in Data Envelopment Analysis." *Management Science*, 30(9): 1078-1092.

Barr, R., and T. Siems. 1996. "Bank Failure Prediction using DEA to Measure Management Quality." *Federal Reserve Bank of Dallas Working Paper*.

Bell, F. W. and N. B. Murphy. 1968. "Economics of Scale and Division of Labour in Commercial Banking." *Southern Economic Journal*, 131-139. October.

Berger, A. N., D. Hancock, and D. B. Humphrey. 1993. "Bank Efficiency derived from the profit function." *Journal of Banking and Finance*, 17: 317-47.

Berger, A. N., and D. B. Humphrey. 1997. "Efficiency of Financial Institutions: International Survey and Directions for Future Research." *European Journal of Operational Research*, 98:175-212.

Berger, A. N., and R. de Young. 1997. "Problem Loans and Cost Efficiency in Commercial Banks." *Federal Reserve Board Finance and Economics Discussion Series* 8.

Berger, A. N., and L.J. Mester. 1997. "Inside the Black Box : What Explains Differences in the Efficiencies of Financial Institutions." *Journal of Banking and Finance*, 21(7): 895-947.

Bhattacharya, Anjana, Arunava Bhattacharya and Subal C. Kumbhakar. 1997. "Changes in Economic Regime and Productivity Growth: A Study of Indian Public Sector Banks." *Journal of Comparative Economics*, 25(2):196-219 .

Bhide, M. G., A. Prasad and S. Ghosh. 2002. "Banking Sector Reforms: A Critical Overview." *Economic and Political Weekly*, 37(5): 399-408.

Bikker, J. A. 2002. *Efficiency and Cost Differences Across Countries in a Unified European Banking Market*. De Nederlandsche Bank.

Casolari, L., and G. Gobbi. 2004. "Information Technology and Productivity Changes in the Italian Banking Industry." *Banca D'Italia*, March.

Casu, Barbara, Claudia Girardone, and Philip Molyneux. 2002. "Productivity Change in European Banking : A Comparison of Parametric and Non-Parametric Approaches." *Journal of Banking and Finance*, 25(2): 196-219.

Chandra, Prasanna. 2004. *Financial Management: Theory and Practice*, Tata McGraw Hill, New Delhi.

Charnes, A., W. W. Cooper, and E. Rhodes. 1978. "Measuring the Efficiency of Decision Making Units." *European Journal of Operational Research*, 2(4): 429-444.

Cuerta, R., and L. Orea. 2002. "Mergers and Technical Efficiency in Spanish Savings Banks: A Stochastic Distance Function Approach." *Journal of Banking and Finance*, 26(12): 2231-2247.

Das, A., A. Nag and S. C. Ray. 2005. "Liberalisation, Ownership and Efficiency in Indian Banking : A Nonparametric Analysis." *Economic and Political Weekly*, 40(12): 1190-1197.

Das, A., and S. Ghosh. 2006. "Financial Deregulation and Efficiency: An Empirical Analysis of Indian Banks during the Post Reform Period." *Review of Financial Economics*, 15:193-221.

Debreu, G. 1951. "The Coefficient of Resource Utilisation." *Econometrica*, 19: 273-92.

D'Souza, E. 2002. "How Well have Public Sector Banks Done? A Note" *Economic & Political Weekly*, 37(9): 867-870.

Farell, M. J. 1957. "The Measurement of Productive Efficiency." *Journal of Royal Statistical Society*, 120(A): 253-81.

Ghosh, C. R. et al. 2004. "Strategic Models for Repositioning of Public Sector Banks – Creating Global Winner." Bancon.

Goddard, J. A., P. Molyneux, and J.O.S. Wilson. 2001. *European Banking – Efficiency, Technology and Growth*. Wiley Finance, UK.

Gomez-Gonzalez, Jose E., Nicholas M. Keifer. 2006. *Bank Failure: Evidence from the Colombian Financial Crisis*. Cornell University, Ithaca, New York, USA.

Gramley L. E. 1962. *A Study of Scale Economies in Banking*. Federal Reserve Bank of Kansas City, USA.

Greenbaum, S. I. 1967. "A Study of Bank Cost." *National Banking Review*, 4 (June): 415-434.

Indian Institute of Banking and Finance. 2005. *Financial Management*. Macmillan, Mumbai.

Isik, I., and M. Hassan. 2003. "Financial Deregulation and Total Factor Productivity Change: An Emperical Study of Turkish Commercial Banks." *Journal of Banking and Finance*, 27(8): 1455-1485.

Kaparkis, E. I., S. M. Miller and A. G. Noulas. 1994. "Short-run Cost Inefficiency of Commercial Banks: A Flexible Stochastic Frontier Approach." *Journal of Money, Credit and Banking*, 26: 875-93.

Kolari, J. and A. Zardkoohi. 1987. *Bank Cost, Structure and Performance*. Lexington Books, Lexington, USA.

Matthews, K., and M. Ismail. 2006. "Efficiency and Productivity Growth of Domestic and Foreign Commercial Banks in Malaysia." *Cardiff Business School Working Paper Series*.

Mathur, K. B. L. 2005. "Market Orientation of Financial Sector." *Economic and Political Weekly*, March 19:1136-1140.

Mohan, Rakesh. 2005. "Financial Sector Reforms in India." *Economic and Political Weekly*, March 19.

—. 2006a. "Reforms, Productivity and Efficiency in Banking: The Indian Experience." *RBI Bulletin*, February.

—. 2006b. "Reforms, Productivity and Efficiency in Banking: The Indian Experience." *RBI Bulletin*, March: 279-293.

Molyneux, P. Y. Altunbas, and E. Gardener. 1996. *Efficiency in European Banking*. John Wiley & Sons.

Murphy, 1972. Cost of Banking Activities: Interaction Between Risk and Operating cost: A comment, *Journal of Money, Credit and Banking*, 4, August: 14-15.

Oster, A. and L. Antioch. 1995. "Measuring Productivity in the Australian Banking Sector." Reserve Bank of Australia.

Podpiera, A., and J. Podpiera. 2005. "Deteriorating Cost Efficiency in Commercial Banks Signals an Increasing Risk of Failure." *CNB Working Paper Series*, December.

Ray, S., 2004. *Data Envelopement Analysis: Theory and Techniques for Operations Research and Economics*. Cambridge University Press, Cambridge, UK.

Reddy, Y. V. 2002. "Monetary and Financial Sector Reforms in India: A Practitioner's Perspective." Presentation at the Indian Economy Conference, Cornell University, USA.

—. 2006. "Importance of Productivity in India." *RBI Bulletin*, January.

Reserve Bank of India. 2003. *Report on Trends and Progress of Banking in India*, Mumbai.

Reserve Bank of New Zealand. Capital Adequacy Ratios for Banks-Simplified Explanation and Example of Calculation.

Rossi, S. P. S, M. Schwaiger, and G. Winkler. 2005. "Managerial Behaviour and Cost/Profit Efficiency in the Banking Sectors of Central and Eastern European Countries." *Working Paper* 96,

Schweiger, I. and J. S. McGee. 1961. "Chicago Banking." *Journal of Business*, 34(3): 203-366.

Souza, Sobrinho and F. Nelson. 2007. "The Macroeconomics of Bank Interest Spreads: Evidence from Brazil." *UCLA Working Paper*.

X. REGULATORY AND SUPERVISORY CHALLENGES IN BANKING

Abrams, K. Richard and Michael W. Taylor. 2000. "Issues in the Unification of Financial Sector Supervision." *IMF Working Paper*, WP/00/213. December.

Adrian, Tobias and Hyun Song Shin. 2008. "Financial Intermediaries, Financial Stability and Monetary Policy." Paper for the Federal Reserve Bank of Kansas City Symposium on "Maintaining Stability in a Changing Financial System", August 21-23.

Alworth, J. S. and S. Bhattacharya. 1998. "The Emerging Framework of Bank Regulation and Capital Control." in *The Emerging Framework of Financial Regulation* (ed.) C.A.E. Goodhart. Central Banking Publications.

Ayadi, Rym and Pujals, Georges. 2004. "Banking Consolidation in the European Union, Overview and Prospects." *Research Report in Finance and Banking*, Centre for European Policy Studies (CEPS), No.34, April.

Bagehot, Walter. 1873. *Lombard Street: A Description of the Money Market*. London.

Bank for International Settlements. 1988. *International Convergence of Capital Measurement and Banking Standards*. Basle Committee on Banking Supervision.

—. 1997. *Core Principles for Effective Banking Supervision*. Basle Committee on Banking Supervision, Publication 30.

—. 1998. *Enhancing Bank Transparency*. Basle Committee on Banking Supervision, Publication 41.

—. 2002. *Over-view Paper for the Impact Study*. Basle Committee on Banking Supervision.

—. 2003a. *Management and Supervision of Cross-Border Electronic Banking Activities*.

—. 2003b. *Risk Management Principles for Electronic Banking*. July.

Baring, Francis. 1797. *Observations on the Establishment of the Bank of England and on Paper Circulation of the country*. London: Minerva Press.

Barth, James R., Caprio Jr., G., and Ross Levine. 2001. "Banking Systems around the Globe: Do Regulations and Ownership affect Performance and Stability?." in *Prudential Supervision: What Works and What Doesn't?* 31–88. (ed.) F.S. Mishkin, University of Chicago Press.

—. 2006. *Rethinking Bank Regulation: Till Angels Govern*. New York: Cambridge University Press.

Barth, James R., Rob Koepp and Zhongfei Zhou. 2004. "Institute View: Disciplining China's Banks." *Milken Institute Review: Journal of Economic Policy*, 2nd Quarter, 83-92.

Benston, G. J. 2000. "Is Government Regulation of Banks Necessary?." *Journal of Financial Services Research*, 18(2-3).

Benston, G. J. and Kaufman, G. G. 1988. "Risk and Solvency Regulation of Depository Institutions: Past Policies and Current Options." *Monograph*, Salomon Brothers Center, Graduate School of Business, New York University.

—. 1996. "The Appropriate Role of Bank Regulation." *The Economic Journal*, 106(436): 688-697.

Berger, A.N., Hancock, D. and Humphrey, D.B. 1993. 'Bank Efficiency Derived from the Profit Function.' *Journal of Banking and Finance*, 17: 317-47.

Berger, A.N., William Hunter, and Stephen Timme. 1993. "The Efficiency of Financial Institutions: A Review and Preview of Research Past, Present, and Future." *Journal of Banking and Finance*, 17: 221-249.

Berger, A.N., and Gregory Udell. 1996. "Universal Banking and the Future of Small Business Lending." in *Universal Banking: Financial System Design Reconsidered* (eds.) I. Walter and A. Saunders, 559-627, Chicago.

Berger, A.N., Richard J.Herring, and Giorgio P.Szego. 1995. "The Role of Capital in Financial Institutions." *Journal of Banking and Finance*, 19: 257-276.

Bernanke B. S. and M. L. Gertler. 1995. "Inside the Black Box: The Credit Channel of Monetary Policy Transmission." *Journal of Economic Perspectives*, 9 (Fall): 27-48.

Blinder, Alan S., and Robert F. Wescott. 2001. *Reform of Deposit Insurance: A Report to the FDIC*. March.

Blum, J.M. 2002. "Sub-ordinated Debt, Market Discipline, and Banks' Risk Taking." *Journal of Banking and Finance*, 26(7): 1427–1441.

Board of Governors of the Federal Reserve System. 1999. *Using Subordinated Debt as an Instrument of Market Discipline*. Study Group on Subordinated Notes and Debentures, December.

Boot, Arnoud W.A. and Anjan V.Thakor. 1993. "Self-Interested Bank Regulation." *The American Economic Review*, 83(2): 206-212.

Boyd, J.H., Chang, C., and B.D. Smith. 1998. "Moral Hazard under Commercial and Universal banking." *Journal of Money, Credit and Banking*, 30 (3.2): 426–468.

Buiter, Willem H. 2008. "Central Banks and Financial Crises." Paper for the Federal Reserve Bank of Kansas City Symposium on "Maintaining Stability in a Changing Financial System", August 21-23.

Briault, Clive. 1999. "The Rationale for a Single National Financial Services Regulator." *Occasional Paper Series 2*, Financial Services Authority, UK, May.

Calomiris, Charles W. 1993. "Financial Factors in the Great Depression." *The Journal of Economic Perspectives*, 7(2) (Spring): 61-85.

—. 1999. "Building an Incentive-compatible Safety Net." *Journal of Banking & Finance*, 23: 1499-1519.

Calomiris, Charles W., and Berry Wilson. 1998. "Bank Capital and Portfolio Management: The 1930s Capital Crunch and Scramble to Shed Risk." *NBER Working Paper No. 6649*, July.

Cama, Z. J. 2002. *Report of the Working Group on Electronic Money*. July.

Caprio, Levine and Barth. 2004. "Bank Regulation and Supervision: What Works Best." *Journal of Financial Intermediation*, 12: 205-248.

Central Banking Publications. 2008. *How Countries Supervise their Banks, Insurers and Securities Markets 2008: The Who and How of Financial Supervision in more than 190 Jurisdictions*. London: Incisive Media Haymarket House.

Chan, Yuk-Shee; Greenbaum, Stuart I and Thakor, Anjan V. 1992. "Is Fairly Priced Deposit Insurance Possible?" *The Journal of Finance*, 47(1), March.

Claessens, and Klingebiel. 2000. "Alternative Frameworks for Providing Financial Services." *World Bank Policy Research Working Paper 2189*, November.

Cordella, T. and E.L. Yeyati. 1998. "Public Disclosure and Bank Failures." *IMF Staff Papers*, 45.

Currie, E., J. Dethier and E. Togo. 2003. "Institutional Arrangements for Public Debt Management." *Policy Research Working Paper 3021*, World Bank.

Demirguc-Kunt, Asli and Edward Kane. 2002. "Deposit Insurance Around the Globe: Where Does it Work?." *Journal of Economic Perspectives*, 16 (2): 175-195.

Demirguc-Kunt, Asli, Karacaoglu and Luc Leaven. 2005. "Deposit Insurance around the World: A Comprehensive Database." *Policy Research Paper No.3628*, World Bank, June.

Department of Treasury. 2008. *Blueprint for a Modernised Financial Regulatory Structure*. USA, March.

Dewatripont, Mathias, and Jean Tirole. 1994. *The Prudential Regulation of Banks*. Cambridge: Cambridge University Press.

Di Noia, C and Di Giorgio, G. 1999. "Should Bank Supervision and Monetary Policy Tasks be given to Different Agencies?." *International Finance*, 2(3): 361-378, November.

Djankov, Simeon, Rafael La Porta, F.Lopez-de-Silanes, and A.Schleifer. 2002. "The Regulation of Entry." *Quarterly Journal of Economics*, 117(1): 1-37.

Dow, S. C., and J. Smithin. 1993. "Change in Financial Markets and the First Principles of Monetary Economics." *Mimeo*, University of Stirling and York University, Ontario.

Dowd, Kevin. 1993. *Laissez-Faire Banking*. London: Routledge.

—. 1996. "The Case for Financial Laissez-Faire." *The Economic Journal*, 106(436): 679-687.

Eijffinger, S. C.W. 2001. "Should the European Central Bank Be Entrusted with Banking Supervision in Europe?." Briefing Paper on '*The Conduct of Monetary Policy and An Evaluation of the Economic Situation in Europe-2nd Quarter*' for the European Parliament, May.

Federal Reserve Bank of San Francisco (FRBSF) Economic Letter. 2002. "The Promise and Limits of Market Discipline in Banking". No. 36, December 13.

Fiebig, M. 2001. *Prudential Regulation and Supervision for Agricultural Finance*. Italia. FAO / GTZ.

Financial Services Authority. 2007. *Principles-based Regulation – Focusing on the Outcomes that Matter*. UK, April.

Fischer, K. and J. Gueyie. 1995. "Financial Liberalisation and Bank Solvency." *Working Paper*, University of Laval, Quebec.

Freixas, X. and Anthony Santomero. 2002. "An Overall Perspective on Banking Regulation." *Working Paper*, Research Department. Federal Reserve Bank of Philadelphia.

Friedman, Milton, and Anna Jacobson Schwartz. 1963. *A Monetary History of the United States, 1867-1960*. National Bureau of Economic Research, Princeton NJ: Princeton University Press.

Frolov, Mikhail. 2004. "Funding Deposit Insurance: Designing Options and Practical Choices." *KUMQRP Discussion Paper Series*, DP2003-21, Keio University, Market Quality Research Project, February.

Georges, Dionne. 2003. "The Foundations of Banks' Risk Regulation: A Review of the Literature." Paper Presented in the Bank of Canada Conference, The Evolving Financial System and Public Policy. Ottawa, December.

Gerschenkron, A. 1962. *Economic Backwardness in Historical Perspective: A Book of Essays*. Cambridge: MA: Belknap Press of Harvard University Press.

Gieve, John. 2008. "The return of the Credit Cycle – Old Lessons in New Markets." at the Euromoney Bond Investors Congress, London, February.

Gjedrem, Svein. 2007. "Turbulence in Credit Markets – Mortgage Financing at home and Abroad." at the Annual Meeting of the Norwegian Savings Banks Association, Hamar, October.

Goodhart, C. A.E. 1998. "An incentive Structure for Financial Regulation." in *The Emerging Framework of Financial Regulation*, (ed.) C.A.E. Goodhart, Central Banking Publications.

—. 2000a. "Whither Central Banking?." 11th C. D. Deshmukh Memorial Lecture, Reserve Bank of India, December, Mumbai.

—. 2000b. "The Organisational Structure of Banking Supervision." *Occasional Paper No. 1*, Basel, Switzerland, FSI, November.

Goodhart, C. A.E. and Dirk Schoenmaker. 1993. "Institutional Separation Between Supervisory and Monetary Agencies." *LSE Financial Markets Group Special Paper No 52*.

—. 1995. "Should the Functions of Monetary Policy and Banking Supervision be separated?." *Oxford Economic Papers*, 47: 539-560.

Goodhart, C. A.E., P. Hartmann, D. Llewellyn, L. Rojas, Suarez and S. Weisbrod. 1998. "The Institutional Structure of Financial Regulation." in *Financial Regulation, Why, How and Where Now?* C.A.E. Goodhart (ed.). London: Routledge Publication.

Gorton, Gary, and Andrew Winton. 2000. "Liquidity Provision and Cost of Bank Capital, and the Macroeconomy." *International Monetary Fund Seminar Series Paper*, No.22:1-43.

Government of UK. 2008. *Notification on Temporary Public Ownership of Northern Rock*. February 22.

Greenspan, Alan. 1997. *Remarks at the Conference on Bank Structure and Competition of the Federal Reserve Bank of Chicago*. Chicago, Illinois, May.

Gruenberg, Martin J. 2007. *The International Role of Deposit Insurance*. The Exchequer Club. Washington D.C., November.

Ingves, Stefan. 2007. "Regulatory Challenges of Cross-Border Banking – Possible Ways Forward." BIS website, www.bis.org.

Ioannidou, Vasso P. 2003. "Does Monetary Policy Affect the Central Bank's Role in Bank Supervision?." *Journal of Financial Intermediation*, 14: 58-85, September.

John, Kose, Teresa A. John, and Anthony Saunders. 1994. "Universal Banking and Firm Risk Taking." *Journal of Banking and Finance*, 18 (2): 307-323.

Joint Forum on Financial Conglomerates. 1999. *Supervision of Financial Conglomerates*. February.

Jordan, John S., Joe Peek, and Eric S. Rosengren. 2000. "The Market Reaction to the Disclosure of Supervisory Actions: Implications for Bank Transparency." *Journal of Financial Intermediation*, 9(3): 298-319.

Kane, Edward J. 1981. "Accelerating Inflation, Technological Innovation, and the Decreasing Effectiveness of Banking Regulation." *Journal of Finance*, 36 (2): 355-367.

—. 1990. *The S&L Insurance Mess: How Did It Happen?*. Urban Institute Press, Washington DC.

Keeley, M.C. and F.T. Furlong. 1990. "A Reexamintaion of Mean-Variance Analysis of Bank Capital Regulations." *Journal of Banking and Finance*, 14: 69-84.

Keeley, M.C. 1990. "Deposit Insurance Risk and Market Power in Banking." *American Economic Review*, 80 (5): 1183-1200.

Ketcha Jr, Nicholas J. 1999. "Deposit Insurance System Design and Considerations." *BIS Policy Papers* No.7, November.

King, Mervyn. 2007. "Monetary Policy Developments." at the Northern Ireland Chamber of Commerce and Industry, Belfast. October.

Kwan, Simon H. 2002. "The Promise and Limits of Market Discipline in Banking." Federal Reserve Bank of San Francisco (FRBSF), *Economic Letters*, Number 36, December.

La Porta, Rafael, F.Lopez-de-Silanes, and A. Schleifer. 2002. "Government Ownership of Commercial Banks." *The Journal of Finance*, 57 (1): 265-301.

Laeven, Luc. 2002. "Pricing of Deposit Insurance." *Policy Research Working Paper*, No. 2871, World Bank. July.

Leeladhar, V. 2007. "The Evolution of Banking Regulation in India – A Retrospect on Some Aspects." *RBI Bulletin*.

Llewellyn, David T. 2000. "Some Lessons for Regulation from Recent Bank Crises." *Open Economies Review*, Volume 11, Supplement 1, August.

MacLachlan, Fiona C. 2001. "Market Discipline in Bank Regulation, Panacea or Paradox?." *The Independent Review*, Vol. VI, No. 2, Fall : 227–234.

Malkonen, Ville. 2004. "Capital Adequacy Regulation and Financial Conglomerates." *Bank of Finland Research Discussion Paper No. 10*, Government of the Republic of Finland - Government Institute for Economic Research.

Malik, V. 2001. *Report of the Working Group on Consolidated Accounting and Other Quantitative Methods to Facilitate Consolidated Supervision*. December.

Martinez, Jose de Luna and Thomas A Rose. 2003. "International Survey of Integrated Financial Sector Supervision." *Policy Research Working Paper 3096*, World Bank. July.

Martinez-Peria, Maria Soledad and Sergio Schmukler. 2001. "Do Depositors Punish Banks for 'Bad Behaviour? Market Discipline, Deposit Insurance and Banking Crises." *The Journal of Finance*, 56 (3): 1029-1051.

Memorandum from the FSA, UK to the Treasury Committee. 2007. Government of UK.

Merrick, John J.Jr. and Anthony, Saunders. 1985. "Bank Regulation and Monetary Policy." *Journal of Money, Credit and Banking*, 17(4): 691-717.

Merton, R.C. and Bodie, Z. 1993. "Deposit Insurance Reform: A Functional Approach." in *Carnegie-Rochester Conference Series on Public Policy* 38 (June), (eds.) Meltzer, A. and C. Plosser.

—. 1995. *A Conceptual Framework for Analyzing the Financial Environment, The Global Financial System - A Functional Perspective*. Harvard Business School Press.

Merton, Robert C. 1995. "Financial Innovation and the Management and Regulation of Financial Institutions." *Journal of Banking & Finance*, 19(3-4): 461-481.

Meyer, Laurence H. 1999. "Market Discipline as a Complement of Banking Supervision and Regulation." Remarks before the Conference on Reforming Bank Capital Standards in New York, June.

Mistry, Percy. 2003. *Trends in International Financial System Regulation and Supervision*. Commonwealth Secretariat.

Mohan, Rakesh. 2004. "Ownership and Governance in Private Sector Banks in India." *RBI Bulletin*, October.

—. 2007. "India's Financial Sector Reforms: Fostering Growth While Containing Risk." *RBI Bulletin*, December.

Mor, Nachiket and R. R. Nitsure. 2002. "Organisation of Regulatory Functions: A Single Regulator?." *Economic and Political Weekly*, Vol XXXVII, February.

Mullineux. 2008. "British Banking Regulation and Supervision: Between a Rock and a Hard Place." *International Economics and Economic Policy*, 4(4), February.

Nitsure, R. R. 2003. "E-Banking Challenges and Opportunities." *Economic and Political Weekly*, 38 (51-52): 5377-5381.

Nsouli, Saleh. M. and Schaechter, Andrea. 2002. "Challenges of the E-Banking Revaluation." *Finance and Development*, 39(3), September.

Padoa-Schioppa, T. 1999. "EMU and Banking Supervision." *International Finance*, 2(2) : 295-308, July.

Penn, Philip H. 2007. "Enhancing and Strengthening Banking Supervisory Capabilities in Pacific Countries." at the Pacific Regional Banking Supervision Seminar, Apia, Samoa, October.

Pennacchi, George G. 2005. "Risk-based Capital Standards, Deposit Insurance, and Procyclicality." *Journal of Financial Intermediation*, 14(4): 432-465.

Quintyn, Marc and Taylor, Michael W. 2004. "Should Financial Sector Regulators be Independent?." *Economic Issues*, 32, International Monetary Fund.

Raj, Janak. 2005. "Is There a Case for a Super Regulator in India? Issues and Options." *Economic and Political Weekly*, Vol.XLI, No.35, 3846-3855, August 27-September 2.

Ramesh, M. R. 2002. *Report of the Working Group for Suggesting Operational and Prudential Guidelines STRIPS*. July.

Reddy, Y. V. 2007. "Global Developments and Indian Perspectives: Some Random Thoughts." Valedictory address by at the Bankers' Conference on November 27, Mumbai.

—. 2008. "Global Financial Turbulence and Financial Sector in India: A Practitioner's Perspective". Address at the Meeting of the Task Force on Financial Markets Regulation organized by the Initiative for Policy Dialogue at Manchester, United Kingdom, July 1.

Reserve Bank of India. 1999. *Report on Internet Banking*. June.

—. 2000. *Discussion Paper on Prompt Corrective Action*. July.

—. 2001. *Internet Banking in India – Guidelines*. June.

—. 2004. *Report on Monitoring of Financial Conglomerates*. June.

—. 2005a. *Roadmap for Foreign Banks and Ownership Guidelines*. February.

—. 2005b. *Internet Banking in India – Guidelines*. July.

—. 2007. *Discussion Paper on Holding Companies in Banking Groups*. August.

Rochet, Jean-Charles & Vives, Xavier. 2004. "Coordination Failures and the Lender of Last Resort: Was Bagehot Right After All?" *IDEI Working Papers* 294. Institut d'Économie Industrielle (IDEI), Toulouse.

Rodríguez, L. Jacobo. 2002. "International Banking Regulation Where's the Market Discipline in Basel II?" *Policy Analysis*, No. 455. Cato Institute, October.

Rosengren, Eric S. 1999. "Modernizing Financial Regulation: Implications for Bank Supervision." *Journal of Financial Services Research*, 16(2-3), December.

Schaechter, Andrea. 2002. "Issues in Electronic Banking: An Overview." *IMF Policy Discussion Paper*, PDP/02/6.

Sadasivan, N. 2004. *Report of the Working Group on Development Financial Institutions*. Reserve Bank of India, May.

Santos, Joao, A.C. 2000. "Bank Capital Regulation in Contemporary Banking Theory: A Review of Literature." *BIS Working Paper*, No.90, September.

Saunders, Anthony. 1994. "Banking and Commerce: An Overview of the Public Policy Issues." *Journal of Banking and Finance*, 18(2): 231-254.

Schwartz, Anna. 1986. "Real and Pseudo-financial Crises." in *Financial Crises and the World Banking System* (eds.) Forrest Capie and Geoffrey E. Wood, London: Macmillan, 11-31.

Shaffer, Sherrill. 1997. "Deposit Insurance Pricing: The Hidden Burden of Premium Rate Volatility." *Cato Journal*, 17(1), Cato Institute.

Shleifer, Andrei, and Robert W. Vishny. 1998. *The Grabbing Hand: Government Pathologies and their Cures*. Cambridge, MA: Harvard University Press.

Taylor, M. 1995. "Twin Peaks: A Regulatory Structure for the New Century." *Working Paper No. 20*, Centre for the Study of Financial Innovation, London, December.

—. 1996. *Peak Practice: How to Reform the UK's Regulatory System*. Centre for the Study of Financial Innovation, London, October.

Thakor, Anjan V. 1996. "Capital Requirements, Monetary Policy, and Aggregate Bank Lending: Theory and Empirical Evidence." *The Journal of Finance*, 51(1): 279-324.

The Economist. 2007. "A Generation has Prospered from the Wholesale Transfer of Risk through Securitisation. Now it is Paying the Price." September.

—. 2008. *A Special Report on International Banking*. May.

Thornton, Henry. 1802. *An Enquiry into the Nature and Effects of Paper Credit of Great Britain*. Hatchhard, London, Reprint, George Allen and Unwin Ltd., London 1939.

Tripartite Authorities Statement. 2007. UK, September.

Tripartite Group of Bank, Securities and Insurance Regulators. 1995. *The Supervision of Financial Conglomerates*. July.

UNCTAD. 2002. *E-Commerce and Development Report*. <http://ro.unctad.org/ecommerce/docs/>.

Vives, X. 2000. "Banking Supervision in the European Monetary Union." in *Fiscal Policy Imbalances, the Monetary Transmission Mechanism and Prudential Supervision: Issues facing Europe's Central Bankers*. S.C.W. Eijffinger, K. Koedijk and S. Yeo (eds.), *Centre for Economic Policy Research/European Summer Institute*, London.

Volcker, Paul. 2008. Keynote Address at International Conference on "The Subprime Crisis and its International Consequences: What happened and How to Avoid a Similar Crisis." Brookings, Institut Montaigne and Institut de l'entreprise, April.

Website of International Association of Deposit Insurers (IADI), List of Countries with a Deposit Insurance System, www.iadi.org.

Whalen, Gary. 2000. "Inter-state Banking, Branching, Organization and Market Rivalry." *Economic and Policy Analysis*, Working Paper 7, July.