

Acknowledgement

I acknowledge with deep gratitude the valuable guidance, support and encouragement I received from my PhD supervisor Dr. V. Raveendra Saradhi, Associate Professor at the Indian Institute of Foreign Trade (IIFT), who provided me the insight, the exposure and the training required for conducting academic research on this subject which requires deep understanding of the theoretical and empirical literature and skills for carrying out the econometric analysis. I shall always remain highly indebted to him for his inspiration as well as his all the time eager personal involvement in this process of learning, exploration and making contribution by generating ideas in the realm of macroeconomic policy formulation.

I am very thankful to Dr. Rakesh Mohan Joshi (Professor and Chairperson) for his supervision and support towards completing this study. I sincerely thank Dr. (Mrs.) Vijaya Katti (Professor and Chairperson) and Dr. (Mrs.) D. Sunitha Raju (Professor and Chairperson) for their suggestions and inputs in the Progress Seminars during the course of this research. I am extremely grateful to my faculties at IIFT, Dr Debashish Chakraborty, Dr. Biswajit Nag, Dr. T. P. Ghosh, Dr. Jayadeep Mukherjee & Dr. O. P. Wali who provided the course inputs for the PhD programme and who gave me valuable suggestions and advice from time to time during the research period. I would like to convey my special thanks to the research and library staff at the IIFT for their generous assistance all the time.

I take this opportunity to convey my gratefulness to Professors Jeffrey Sachs, Dani Rodrik, Jeffrey Frankel, Lant Pritchett, with whom I had the opportunity to conduct research and teaching at the Harvard's Kennedy School, for my initiation into research on issues of International Trade and Finance and for fuelling my interest in economic research. I would also like to earnestly acknowledge the support, encouragement and guidance I received from Dr. K. S. Rao, Professor of Management, Andhra University in conducting the studies for this research.

In particular, I would like to acknowledge the contribution of my most important supporter and personal anchor, my wife Priyanka, who patiently and enthusiastically helped and encouraged me to complete this work. I share this endeavor with her.