Contents

Part I International Trade

1 Trade–Environment Linkage: A South-centric Model-Specific Analysis 3
   Mallinath Mukherjee

2 Accumulation of Capital for Pollution Abatement and Immiserizing
   Growth—A Theoretical Result for Developing Economies 19
   Rupamanjari Sinha Ray

3 Optimal Entry Mode for Multinationals with Possibility
   of Technology Diffusion 37
   Nilanjana Mitra and Tanmoyee Banerjee (Chatterjee)

4 An Example of Innovation-Inducing Tariff Protection 63
   Swapnendu Banerjee

5 Import Restrictions, Capital Accumulation and Use of Child
   Labour: A General Equilibrium Analysis 73
   Runa Ray

6 Direction of Trade, Exchange Rate Regimes, and Financial Crises:
   The Indian Case 87
   Rajendra Narayan Paramanik and Bandi Kamaiah

7 Global Crisis, Financial Institutions and Reforms:
   An Indian Perspective 97
   Dilip M. Nachane

8 Global Capital Flows and Payment Imbalances 125
   Rameshwar Tandon and Shariq Mohd.
Part II  Development

9  Widespread Poverty Amidst High Economic Growth:  
    Some Lessons from South Asia .............................. 143  
    G. K. Chadha

10 Development Dividend of Peace: Experience of South Asia ....... 171  
    Sucha Singh Gill

11 Well-Being in Human Development Framework: Constituents  
    and Aggregation .................................................. 187  
    P. K. Chaubey

12 Human Capital Accumulation, Environmental Quality, Taxation  
    and Endogenous Growth ........................................ 193  
    Bidisha Chakraborty and Manash Ranjan Gupta

13 Labour Supply Schedule of the Poor: A Commonsense Approach .... 217  
    Pradip Chaudhury

14 Switching as an Investment Strategy: Revisiting  
    Parrondo’s Paradox ............................................. 231  
    Avik Chakrabarti

15 Asymmetric Information, Non-cooperative Games and Impatient  
    Agents: Modelling the Failure of Environmental  
    Awareness Campaigns ......................................... 241  
    Somdeep Chatterjee and Asim K. Karmakar

16 Government’s Role in Controlling Food Inflation ..................... 251  
    Hiranya Lahiri and Ambar Nath Ghosh

17 Interstate Variations in Levels and Growth of Industry:  
    Trends During the Last Three Decades ....................... 273  
    T. S. Papola

18 Unit Root and Structural Break: Experience from the  
    Indian Service Sector ........................................... 295  
    Purba Roy Choudhury

19 Infrastructure Development and Regional Growth in India ............ 321  
    Prakash Singh and N. R. Bhanumurthy

20 The Phenomenon of Wasted Vote in the Parliamentary  
    Elections of India .............................................. 343  
    Sanmitra Ghosh
<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Authors</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>Monetary Policy and Crisis</td>
<td>Chandana Ghosh and Ambar Nath Ghosh</td>
<td>371</td>
</tr>
<tr>
<td>22</td>
<td>An Effective Demand Model of Corporate Leverage and Recession</td>
<td>Rilina Basu and Ranjanendra Narayan Nag</td>
<td>381</td>
</tr>
<tr>
<td>24</td>
<td>Financial Development in India: An Empirical Test of the McKinnon–Shaw Model</td>
<td>Mahendra Pal</td>
<td>405</td>
</tr>
<tr>
<td>25</td>
<td>Dynamics of the Indian Stock Market</td>
<td>Sadhan Kumar Chattopadhyay</td>
<td>421</td>
</tr>
<tr>
<td>26</td>
<td>Analysis of Revenue Efficiency: Empirical Study of Indian Non-Life Insurance Companies</td>
<td>Anirban Dutta and Partha Pratim Sengupta</td>
<td>449</td>
</tr>
<tr>
<td>28</td>
<td>Index of Financial Inclusion: Some Empirical Results</td>
<td>Ram Pratap Sinha</td>
<td>467</td>
</tr>
<tr>
<td>29</td>
<td>The Causal Linkage Between FDI and Current Account Balance in India: An Econometric Study in the Presence of Endogenous Structural Breaks</td>
<td>Jaydeep Mukherjee, Debasish Chakraborty and Tanaya Sinha</td>
<td>479</td>
</tr>
<tr>
<td>30</td>
<td>Contagious Financial Crises in the Recent Past and Their Implications for India</td>
<td>Asim K. Karmakar</td>
<td>499</td>
</tr>
<tr>
<td></td>
<td>Index</td>
<td></td>
<td>535</td>
</tr>
</tbody>
</table>