



Y.V. REDDY

Dr. **Yaga Venugopal Reddy**, better known as Y. V. Reddy (born 17 August 1941) is an Indian Administrative Service (IAS) officer of the 1964 batch who served as Governor of the Reserve Bank of India (RBI) (India's central bank) from 6 September 2003 until 5 September 2008, and the Chairman of the Fourteenth Finance Commission.

In 2010, he was awarded India's second highest civilian honour, the Padma Vibhushan

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Has the still-threatening global financial crisis really signaled the weaknesses of Economics, the scientific discipline as we know it? This question has inspired a volume of essays from Y. V. Reddy. Navigating through the debates between 2010 and 2012 on the continuing global financial crisis, *Economic Policies and India's Reform Agenda: New Thinking* reflects the confidence of the former central banker who steered the nation's banks to safer waters.

Reddy seeks a change in economic thought and policy-making. Arguing for a three-fold shift in the discipline, he calls for broadening the focus of policy-makers, improvisation in the tools employed by economists and an emphasis on empirical evidence. This 'new thinking', he says, will contribute to India's accelerated development.

New Thinking addresses three concerns of economic thought for a developing economy: public policy after the crisis, the role of the financial sector in development, and the lessons learnt from world economies. Novel in approach, this volume critically examines India's development strategies and suggests a redefining of the role of the financial sector in accelerating development. The author's observations on other developing economies and analyses of the diverse uncertainties enable a comprehensive understanding of the influence of global factors on the reform agenda for India.

Reddy's *New Thinking* is built on experience that is gifted with foresight and understanding of theory. His language is fluid, his ideas objective, his prescriptions visionary. This collection will inspire debates, and encourage fresh perspectives on attaining the desired growth rate in India. As it addresses a readership committed to developments in the Indian economy, his analyses are certain to question some popular convictions on the country's economic thought and policies.