Project: Summarizing and Analyzing Research Papers

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**Topic**: **Economics** (Summarize and analyze research on the economic impact of a recent policy change.)

“Economic impact of RBI monetary policy on Indian Economy”

**Research Paper**: https://www.researchgate.net/publication/364844000\_IMPACT\_OF\_RBI\_MONETARY\_POLICY\_ON\_INDIAN\_ECONOMY\_WITH\_SPECIAL\_REFERENCE\_TOCOVID-19\_PERIOD

### Initial Prompt

**Description** : Hi, can you please provide me 120 words summary without any links for the research paper -https://www.researchgate.net/publication/364844000\_IMPACT\_OF\_RBI\_MONETARY\_POLICY\_ON\_INDIAN\_ECONOMY\_WITH\_SPECIAL\_REFERENCE\_TOCOVID-19\_PERIOD\

### **Generated Summary**

The paper examines the Reserve Bank of India’s (RBI) monetary policy actions during the COVID-19 pandemic, focusing on measures such as repo rate cuts, liquidity support, and asset purchases. These policies aimed to stabilize inflation and ensure credit flow, which were crucial for economic recovery. The study highlights the effectiveness of these measures in mitigating the economic downturn caused by the pandemic. Additionally, it discusses challenges faced by the banking sector, including deteriorating asset quality and the need for maintaining capital adequacy. The paper emphasizes the importance of robust risk management practices to sustain financial stability during such crises.

### Iteration 1

**Description:** Can you please provide me key findings about the paper changing the summary in 130 words?

**Generated Summary:**

The paper examines the Reserve Bank of India’s (RBI) monetary policy interventions during the COVID-19 pandemic. It finds that the RBI effectively used tools such as repo rates, reverse repo rates, and cash reserve ratios to mitigate economic disruptions. These measures helped in controlling inflation and fostering economic growth despite the pandemic’s challenges. The study also highlights the banking sector’s difficulties with asset quality and risk management during this period. Overall, the paper emphasizes the crucial role of the RBI’s policies in ensuring financial stability and supporting the economy’s recovery, showcasing the importance of a resilient banking sector in crisis situations.

### Iteration 2

**Description** : Can you please make it key points in 120 words

**Generated Summary**

* **Monetary Policy Actions**: The RBI implemented measures like adjusting repo rates, reverse repo rates, and cash reserve ratios to stabilize the economy.
* **Inflation Control**: These actions were effective in managing inflation during the pandemic.
* **Economic Support**: The policies helped sustain economic growth despite COVID-19 challenges.
* **Banking Sector Struggles**: The banking sector faced issues with asset quality and risk management.
* **Financial Stability**: The RBI’s interventions were crucial for maintaining financial stability.
* **Crisis Management**: The study highlights the importance of a resilient banking sector in managing economic crises.

### Final Prompt

**Description**: Can you please provide me more detailed findings in key points from the economic angle in 120 words?

**Generated Summary**

* **Monetary Policy Tools**: The RBI used repo rates, reverse repo rates, and cash reserve ratios to stabilize the economy.
* **Inflation Control**: These measures effectively managed inflation during the pandemic.
* **Economic Growth**: The policies supported economic growth despite COVID-19 challenges.
* **Liquidity Support**: The RBI provided liquidity support to ensure the smooth functioning of financial markets.
* **Asset Quality**: The banking sector faced issues with asset quality and risk management.
* **Financial Stability**: The RBI’s interventions were crucial in maintaining financial stability.
* **Unconventional Measures**: The RBI employed unconventional measures like asset purchases and forward guidance to support the economy.

### Insights and Applications

**Key Insights**:

**Liquidity Management**: The RBI implemented measures to maintain liquidity in the financial system, ensuring the smooth functioning of markets and supporting businesses and consumers.

**Interest Rate Cuts**: Significant reductions in interest rates were made to stimulate borrowing and investment, aiding economic recovery.

**Regulatory Forbearance**: Temporary relaxation of regulatory norms helped banks and financial institutions manage the economic stress caused by the pandemic.

**Economic Activity**: Despite these measures, the Indian economy faced challenges such as reduced economic activity and increased unemployment.

**Financial Stability**: The RBI’s interventions were crucial in stabilizing financial markets and preventing a deeper economic crisis.

**Foundation for Recovery**: The proactive measures taken by the RBI laid the groundwork for a gradual economic recovery post-pandemic.

**Potential Applications**:

**Policy Formulation**: Policymakers can use these insights to design future monetary policies that are more adaptive and responsive to economic crises.

**Banking Sector Strategies**: Banks can develop strategies to manage liquidity and credit risk more effectively during economic downturns.

**Economic Forecasting**: Economists can incorporate these findings into models to predict the impact of similar monetary interventions in future crises.

**Financial Stability Measures**: Financial institutions can implement measures to enhance stability and resilience based on the RBI’s successful interventions.

**Investment Decisions**: Investors can use the understanding of monetary policy impacts to make informed decisions during periods of economic uncertainty.

**Academic Research**: Scholars can build on these findings to explore further the relationship between monetary policy and economic recovery.

**Public Awareness**: Educating the public about the role of central bank policies can foster greater understanding and support for such measures during crises.

### Evaluation

**Clarity**: The final summary gives us a clear and easy understanding of the whole research paper and saving us time.

**Accuracy**: the result obtained from the prompt is accurate however we need to give clear keywords in the prompt for it to give the desired result, eg -“from economic perspective”, word limit

**Relevance**: insights and applications are relevant to the daily life if understood and used appropriately. The insights provide us deeper understanding of the paper and helped us to analyze its application in real life

### Reflection

**It was a great experience overall. If i start with the Gen AI course offered to us by Skillible is really a boon for us. We all know Gen AI is going to be extremely important in future so this expanded my knowledge about AI and its working, how it’s made, its types, limitations, different prompts generation and overall knowledge. While doing this assignment I actually gained insights of about how AI makes changes within seconds with each iteration done, we see how it enhances the results based on how descriptive our prompt is. We can get our desired outputs making small changes in the input given and save hours of time summarising such long research papers, articles etc if done manually. The challenge I particularly feel I faced is finding the right wordings for the prompt to get what i am looking for in the summary. I had re-do the prompts one or two times to get the desired word limits. For eg- “when i wrote 100 words summary was generated with 87 words because it was including the end line- please feel free to search more- with it” that’s why i have to increase the word limit to get exact 100 or 2 less 2 more. Else everything was understandable and easy to do.**

**Insights I gained from this paper are put out in easy language which is understandable by all . I learnt about the basic economic models or topics .**