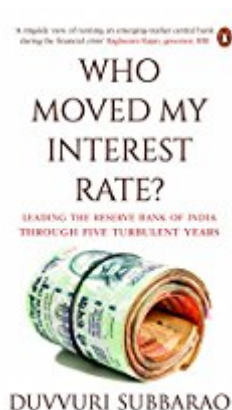


# Ebook Who Moved My Interest Rate: Leading the Reserve Bank Through Five Turbulent Years By Duvvuri Subbarao



An insider's view of the Reserve Bank of India Duvvuri Subbarao's term as the governor of the Reserve Bank of India from 2008 to 2013 was an unusually turbulent period. The global financial crisis erupted; India was in the throes of a decade-high, stubborn inflation rate, followed by a sharp depreciation of the rupee. This was also a time when questions about the breadth of the RBI's mandate, autonomy and accountability became subjects of debate in financial circles and in the media at large. Who Moved My Interest Rate is an authoritative account of the dilemmas and quandaries he confronted while leading the Reserve Bank through these extraordinary economic and political challenges.

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About the Author Duvvuri Subbarao served as governor of the Reserve Bank of India for five years (2008-13). Prior to that, he was finance secretary to the Government of India (2007-08), and secretary to the prime minister's Economic Advisory Council (2005-07). Topping the civil services

examination in 1972, Subbarao joined the Indian Administrative Service. In a career spanning thirty-five years, he held various positions in the state Government of Andhra Pradesh and in the federal Government of India, and was actively involved in formulating and implementing economic and financial sector reforms at the national and subnational levels. Subbarao is currently a Distinguished Visiting Fellow at the National University of Singapore where he spends six months of the year.

**Customer Reviews** Most helpful customer reviews 0 of 0 people found the following review helpful. A good beginning of a new practice By Arijit Chakraborti When D. Subbarao decided to chronicle his time as the governor of Reserve Bank of India, he did something unique. So far, no governor wrote their experience in the language of layman. Some of them did write books, those were solid technical matters, clearly meant for the experts who appreciate the subject. But RBI is a constitutional entity, thus in a way for the people and of the people. Subbarao's decision to write in language of common people was unique, and indeed was a worthwhile attempt. Subbarao organized his writing in a mixed mode - it follows a chronological order, but grouped by the topic or issue. The book starts with his movement from finance department to RBI, in a way hanging up the boots of an IAS officer to assume the role of a governor. Right after joining RBI, Subbarao had to weather two different storms - the global financial crisis, and the terror attack in Mumbai. Subbarao described those by aptly naming the chapter "Baptism by Fire". The book starts with an impressive narrative of the Fund-Bank meet, where Subbarao was asked present the views from emerging economies while he was barely inducted into the governor's role. The presentation was attended by the president of USA in a surprise entry (or should we call gate-crash). The president listened to Subbarao's presentation, made some positive remarks, and left the room. In the subsequent chapters, Subbarao brought up a wide range of events and incidents and how he dealt with each of those. There were vivid description on how he dealt with the crisis of liquidity. He also described how the economic threat came up due to the terror attack in Mumbai - how robust technology infrastructure for payments and settlements processing kept the whole national economy moving in those extreme hours. Similarly, he also covered his decisions pertaining to management of inflation in full details. Subbarao's candor was at its high point through the admission conflicts with two finance ministers, government pressures to yield, and government's retaliatory actions through certain administrative decisions. The tension between Mint Street and Main Street was always an open secret, but for the first time it was narrated so openly. At the same time, Subbarao praised both finance ministers for their capabilities in multiple occasions. More than that, he went gaga about his own staff in supporting him to discharge his duties and their impeccable integrity. The other high point came when he narrated how he purchased 200 tonne of gold from IMF at a bargain and beating other competing central bankers. Subbarao did not hide some of the abject failures of the system too - scams pertaining to microfinance companies were candidly discussed in the book. The best read sections were those where Subbarao described how RBI programmes tried to reach to the people to the farthest points, and how it attempted to keep its ear close to the ground. He made a conscious attempt to outreach the people of the country and to become a banker of the people. In the past we have seen many foreign central bankers writing for the common people. Subbarao's book is the first attempt by a RBI governor. Hopefully, this would begin a new practice where strong economists will feel the need to write for the common people too. 1 of 1 people found the following review helpful.

**Rate cuts and hair cuts** By B.Sudhakar Shenoy The Reserve Bank of India, till recently was considered a mighty institution, with its unbridled powers to print currency and also a store house of gold. The common man's only link with this Institution was the bank note duly signed by the Governor. Since inflation had steadily eroded the value of paper currency, so had the importance of the very Institution that is primarily meant to protect the value of the Rupee in the hands of the common man, or in economists' parlance, to rein in inflation through prudent monetary policy. But then, monetary and fiscal policies are two sides of the currency of economic growth with price stability, and it is here that the autonomy of the Reserve bank comes in. Subbarao, a professional civil servant, when appointed as the Governor of the Reserve Bank of India, was considered 'a loyal

insider', planted by New Delhi to play second fiddle to the Finance Ministry. Such 'rubber stamp' appointees are not uncommon though, in a large Democracy where ultimate executive powers are with the political bosses. Subbarao was to turn this perception on its head and will perhaps go down in the Reserve Bank's history as the Governor who fearlessly stood by the Bank's autonomy, in larger public interest. A new era had begun for the Reserve Bank in 2008; just as it did for India's economic policy in 1991. In this highly readable and informative book, Subbarao demystifies the Reserve Bank of India to the common reader, outlining its various functions which include monetary policy, minting currency, foreign exchange management and regulation of commercial banks, to name a few. The tussle between the government and the Reserve Bank dates back to its inception, when the first governor Sir Osborne Smith, resigned refusing to play 'second fiddle' to Mr Percy Grigg, the then finance member of British India, says Subbarao. Subbarao, with ample dose of candour and wit, narrates some instances that made headlines in most dailies. Here are two great examples: 1. On inflation. 'Twenty years ago, when I had a thick mop of hair, I used to pay Rs 25 for a haircut....., now when I have virtually no hair left, I pay Rs 150 for a haircut. I struggle to determine how much of that is inflation and how much is the premium I pay the barber for the privilege of cutting the governor's non-existent hair.' 2. Walking alone.... On the most contentious issue of rate cut, when the hawkish Subbarao refused to give in, the Finance Minister Mr Chidambaram, made an uncharacteristic statement : 'If the Government has to walk alone to face the challenge of growth, we will walk alone.' Subbarao's befitting answer to Chidambaram's 'walk alone' on 29 th August 2013 in the Palkhiwala Memorial Lecture, is the pinnacle of Subbarao's tenure and the core concept of this book on the fundamental dharma of the Reserve Bank of India. Chidambaram too is a highly educated and respected finance minister and parliamentarian. The point that emerges is the need for a transparent mechanism for coordination between the Finance Minister and the Governor of the Reserve Bank. Subbarao recommends that in fighting inflation, independence in goal setting should wrest in the Finance Ministry whereas the Reserve Bank should have instrument independence in achieving that goal. Perhaps some discussion on Non-Performing Assets of Indian Banks, accountability of lenders, auditors and promoters, challenges of crony capitalism and political interference could have been a chapter in this book. Also of interest would have been the response in Dalal Street (India's equivalent of Wall Street in Mumbai) to every spoken and unspoken word of the governor. This book is a perfect setting, for his able and illustrious successor (Raghuram Rajan, who has opted to retire in September 2016 after a brief three year term) to go beyond his bestselling book 'Fault Lines' and narrate his experience in a much awaited new book 'Behind Battle lines at the Reserve Bank of India'. (Title suggestion is mine!) Subbarao does not walk alone in this book. Like his senior colleague in the Indian Bureaucracy Mr C.G. Somiah, (who went on to become the Comptroller and Auditor General of India) in his aptly titled his book 'The Honest Always Stand Alone.' See all 2 customer reviews...

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