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World Development

Volume 20, Issue 1, January 1992, Pages 133-142

Of finance and development: Neglected and unsettled questions

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Anand Chandavarkar

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https://doi.org/10.1016/0305-750X(92)90142-I

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Abstract

The article analyzes some of the neglected and still unsettled issues on the interrelationship of finance and development and in the subdiscipline of finance; notably, the implications of the dichotomy of formal and informal finance; the modalities and sequencing of financial reform; the challenge of maintaining competition in oligopolistic systems; the scope for market-related monetary policy instruments; the case for autonomy of central banks and divestiture of their developmental role and revamping of their prudential functions. It argues for a sharply focused, country-specific, issues-oriented research agenda.





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