Bibliography

Journals

- Abubakar, M., & Yaaba, B. (2014). Monetary Policy in Nigeria: Any Role for McCallum Rule? *American Journal of Economics*, 4, 114-123.
- Banerjee, Rituparna and Bhattacharya, Saugata (2008). The RBI's Monetary Policy Reaction Function: Does monetary policy in India follow an inflation targeting rule? *Paper submitted for the Annual Conference on Money and Finance*, IGIDR.
- Barro, R., & Gordon, D. (1983, Februrary). Rules, Discretion and Reputation in a Model of Monetary Policy. *NBER Working Paper*(1070).
- Bhoi, B. K., & Behera, H. K. (2016, April 21). India's Potential Output Revisited. *RBI Working Paper*.
- Blanchard, Olivier (2006). Monetary Policy: Science or Art? Panel discussion, presented at *Monetary Policy: A Journey from Theory to Practice*. An ECB colloquium held in honor of Otmar Issing.
- Calabria, M. A. (2015, August 7). Rules versus Discretion: Insights from Behavioral Economics. Cato at Liberty
- Clarida, R, Gali, J and Gertler, M (1998). Monetary Policy Rules in Practice: Some International Evidence, *European Economic Review*, 42, 6, pp. 1033-1067.
- Clarida, R, Gali, J and Gertler, M. (2000). Monetary Policy Rules and Macroeconomic Stability: Evidence and some Theory, *Quarterly Journal of Economics*, 115, 1, pp.147-180.
- Das, S. and Mandal, K. (2000). Modeling Money Demand in India: Testing Weak, Strong and Super Exogeneity, *Indian Economic Review*, XXXV, 1.

- Esanov, A., Merkl, C., & Souza, L. V. (2005). Monetary policy rules for Russian. *Journal of Comparative Economics*, 484-499.
- Friedman, Milton (1959), A program for monetary stability, New York.
- Hamilton, J. (1994). Time Series Analysis. *Princeton University Press*.
- Hodrick, Robert J., and Edward C. Prescott (1997). Postwar U.S. Business Cycles: An Empirical Investigation, *Journal of Money, Credit, and Banking*, vol. 29, pp.1-16.
- Hutchison, M., Sengupta, R., & Singh, N. (2010, September 18). Estimating a Monetary Policy Rule for India. *Economic & Political Weekly*, 38.
- Inoue, Takeshi and Shigeyuki, Hamori (2009). An Empirical Analysis of the Monetary PolicyReaction Function in India. *IDE Discussion Papers* 200, Institute of Developing Economies, Japan External Trade Organization.
- Judd, J P and Rudebusch, G D (1998). Taylor s rule and the Fed: 19701997, Federal Reserve Bank of San Francisco Economic Review, 3, pp. 3 16.
- Kozicki, Sharon (1999). How Useful Are Taylor Rules for Monetary Policy? Federal Reserve Bank of Kansas City *Economic Review*, vol.84 pp. 5-33.
- Levin, A. V. W. and J C Williams (1997). Are Simple Monetary Policy Rules Robust to Model Uncertainty, *Federal Reserve Board of Governors Washington DC*.
- Koivu, T., Mehrotra, A., & Nuutilainen, R. (2008). McCallum rule and Chinese monetary policy. *BOFIT Discussion Papers*, 15.
- Kydland, F., & Prescott, E. (1977, June). Rules Rather than Discration: The inconsistancy Optimal Plans. The Journal of Political Economics, 85(3), 473-492.

- Mahajan, S., Saha, K. S., & Singh, C. (2014, February). Inflation Targeting in India. *IIMB*(449).
- McCallum B. T. (1984). Monetarist Rules in the Light of Recent Experience, American Economic Review, 74, 2, pp. 388-391.
- McCallum B. T. (1988). Robustness Properties of a Rule for Monetary Policy, Carnegie Rochester Conference on Public Policy, 29, pp. 173-204.
- McCallum, B.T. (1993). Specification and Analysis of a Monetary Policy Rule for Japan, *Bank of Japan Monetary and Economic Studies*, 11, pp. 1-45.
- McCallum, B. T. (1997). Issues in the Design of Monetary Policy Rules, *NBER WP* 6016
- McCallum, B.T. and Nelson. E. (1999a), Nominal Income Targeting in an Open Economy Optimizing Model, *Journal of Monetary Economics*, 43, 553-578
- McCallum, B.T. and Nelson, E. (1999b). Performance of operational policy rules in an estimated Semi-classical structural model, In: Taylor, J.B. (Ed.) *Monetary Policy Rules*, University of Chicago Press for NBER (for NBER).
- McCallum, B.T. (2001). Should Monetary Policy Respond Strongly to Output Gaps, Manuscript, Carnegie Mellon University.
- Mohanty, M. and Klau, M. (2004). Monetary Policy Rules in Emerging Economies: Issues and evidence. *BIS Working Paper*, no. 149.
- Mohanty, D. (2013, March 25). Deepak Mohanty: Efficacy of monetary policy rules in India. Delhi, India: Reserve Bank of India.

- Orphanides, A. (2003, March 3). Historical mpnetary policy analysis and the Taylor rule. *Journal of monetary economics*, 50, 983-1022.
- Ranjan, Rajiv; Rajeev Jain and Sarat C. Dhal. (2007). India's Potential Economic Growth: Measurement Issues and Policy Implications. *Economic and Political Weekly*, Vol. 42, no. 17, pp.1563-72.
- Rao, M.J.M. (1997). Monetary Economics: An Econometric Investigation, in K.L. Krishna (Ed.) *Econometric Applications in Indi*a, Oxford University Press, Delhi
- Patra, M. D., & Kapur, M. (2012, April). Alternative Monetary Policy Rules for India. *IMF Working Paper*, 12(118).
 - Rudebusch, G. D., & Svensson, L. E. (1998, April). Policy Rules For Inflation Targeting. *NBER Working Paper*(6512).
- Sanchez-fung, J.E. (2005). Estimating a Monetary Policy Reaction Function for the Dominican Republic. *International Economic Journal*. vol.19, pp.567-577.
- Singh, B. (2010). monetary policy bahaviour in india: Evidence from Taylor type framwork. *RBI Working Paper*.
- Svensson, L. E. O. (1999). Inflation targeting as a Monetary Policy Rule , *Journal of Monetar Economics*, 43, pp. 607-654.
- Taylor J.B. (1993a). Discretion versus Policy Rules in Practice, *Carnegie-Rochester Conference Series on Public Policy*, 39, pp. 195-214.
- Taylor J.B. (1998). An Historical Analysis of Monetary Policy Rules, NBER WP 6768.

- Taylor J.B. (1999). The Robustness and Efficiency of Monetary Policy Rules as Guidelines for Interest Rate Setting by the European Central Bank , *Journal of Monetary Economics* 43, pp. 655-679
- Taylor J.B. (1999). ed. *Monetary Policy Rules* Chicago: University Of Chicago Press.
- Tinbergen, Jan (1952), On the theory of economic policy, Amsterdam: NorthHolland.
- Theil, Henry (1964). Optimal decision rules for government and industry, Amsterdam: North Holland.
- Virmani, Vineet (2004). Operationalising Taylor-type Rules for the Indian Economy: Issues and Some Results (1992Q3 2001Q4). *IIMA Working Papers* India.
- Wicksell, Knut (1898). The Influence of the Rate of Interest on Commodity Prices. reprinted in Erik Lindahl (1958) (ed.). Selected Papers on Economic Theory by Knut Wicksell, pp. 67-92.
- Woodford, Micahel (2001). The Taylor Rule and Optimal Monetary Policy. American Economic Review, 91(2): 232-237.

Books

- Gujrati, D.,N., aand et.al. (2012). Basic Econometrics. Mc Graw hill Education (India) Private Limited P-24, Green Park Extension, New Delhi-110016.
- Asterious, D., & Hall, S. (2011). *Applied econometrics* (second ed.). Palgrave macmillan.
- Gupta, suraj b. monetary economics. pp. no. 339.
- Ghatak, Subrata and Sanchez-Fung jose R. .Monetary Economics in Developing Countries (third edition). pp. 127.