

# FINANCE INDIA

Published Since 1987

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ISSN 0970-3772

**FINANCE INDIA** is the official publication of *Indian Institute of Finance*. Each issue is of about 400 pages. It has an exalted editorial board of some the most prominent experts from around the world including *Nobel Laureates*. Finance India is ranked at par with top international journals. *The research studies published in FI have been given wide coverage in national and international media. They have been seriously considered, accepted and acted upon by the Government of India and policy-making institutions.* One of the studies on "Capital Flight" appeared as the Lead news in The Times of India (30th January 1997) and in The Hindustan Times (29th January 1997) apart from a series of others, including TV and Radio.

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The primary aim of the Journal is to promote research by disseminating the results of studies in Finance, Accounting and related areas. The Journal is intended to provide scholars a major form for interdisciplinary study of various aspects of Finance. The Journal is a cornucopia of latest information and it publishes research articles, abstracts of doctoral dissertations, an extensive bibliography, book reviews, annotated listing, contents of current periodicals from over 150 international journals, important statistics on the Indian and world economy, details about forthcoming seminars & conference, placements.

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## THE LEADING NEWS

NEW DELHI ♦ THE HINDUSTAN TIMES ♦ WEDNESDAY JANUARY 29 1997

# Capital flight to US due to abnormal trade: IIF study

THE TIMES OF INDIA

New Delhi, Thursday, January 30, 1997 - Capital Edition

**HT Correspondent**

**NEW DELHI, Jan. 28**  
There has been a capital flight of US \$11.3 billion from India to USA, through abnormal trade pricing (i.e. \$5.8 billion during 1994 and of \$5.5 billion during 1995) according to the latest issue of *Finance India*, the quarterly journal of finance published by Indian Institute of Finance. The authors of the article are three economists: Prof. John S. Zdanowicz, Prof. William W. Welch and Prof. Simon J. Pak, of Florida International University, Miami, USA.

The study showed that the value of invoiced India imports ranged from \$660.8 million to \$481.7 million during 1994 and \$890.4 million to \$587.1 million during 1995. Under similar comparison of India export prices to United States, the value of under-invoiced India export prices ranged from \$5232.8 million to \$1593.6 million during 1994 and \$4743.9 million to \$1214.0 million during 1995.

During 1994 and 1995, 32% and 23% of the income shifted through over-invoiced imports was due to over pricing in 25 product classification. In the export front, 56% and 35% of the income shifted due to under-invoiced exports was due to under pricing in 25 product classification, during the same years.

The study pointed out that there were a lot of benefits of detecting abnormal international trade prices. The minimisation of capital flight will provide the additional capital necessary for investment in the country's private and public sector. The study also stated that the detection and control of capital flight will result in the minimisation of income tax evasion and import duty fraud. It will give additional revenues to the treasury.

This study also suggested detection and control of capital flight from India to USA. According to the study India should adopt a transaction based audit and inspection programme, so as to be able to control and determine both the level of physical inspection and the means of inspection.

## Study estimates \$4-11 b capital flight from India to US in 94-95

By Business Times Bureau

**NEW DELHI:** An unofficial estimate by the International Monetary Fund (IMF) saying Indians are cashed away at least \$100 billion in foreign banks seems to be substantiated by the findings of research study by three US economists. They have concluded that capital flight from India to the United States alone in 1994 and 1995 must have ranged from a maximum of \$11,300 million to a minimum of \$3,175 million.

The study by Prof John Zdanowicz, Prof William W Welch and Prof Simon J Pak of Florida International University — published in the latest issue of *Finance India* — made its estimate of the capital outflow on the basis of a global price matrix and an analysis of India-US trade.

To control capital flight from India to the US, the study has suggested adoption of a transaction-based audit and inspection

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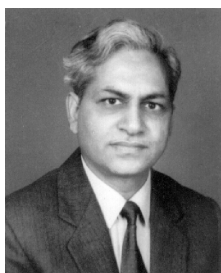
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## The Editor-in-Chief



**PROFESSOR DR. J. D. AGARWAL** is an outstanding educationist and financial expert. Ph.D. from Delhi School of Economics he is Founder Editor of Finance India and Founder Chairman and Director, Indian Institute of Finance. He has Honorary Ph.D. from Tashkent Finance Institute, Uzbekistan[2004] and Honorary D.Litt. from Szent Istvan University (SZIU), Hungary[2007]. His name finds place in the "MARQUIS WHO'S WHO in the World" being published since 1899 and MARQUIS WHO'S WHO in Finance & Industry since 1996 as one of the leading financial experts and eminent economists. He is also on the Board of Governors of various international bibliographic agencies.

He has served as Visitor's (President of India) Nominee at University of Delhi ; Visitor's (President of India) Nominee at Pondicherry University Court ; Member Advisory Council, Ministry of Finance, Department of Revenue, Government of India (GOI) ; GOI Nominated Director, State Bank of Patiala ; International Observer (Twice) for the Parliamentary Elections of the Republic of Uzbekistan.

He has contributed significantly to promote the field of finance in the last over three decades through education and research. One of his most important contributions is to have founded the prestigious Indian Institute of Finance in 1987, without the government aid. The Institute has become a center of excellence and a base for scholarship in the last 30 years. It is unique and solely devoted to develop the field of financial economics. The financial economics, which was relatively unknown, got a boost and attained a place of prominence shifting the focus of economics from welfare orientation, state subsidies, high taxes, and controls to financial economics, market orientation and wealth generation.

In his 46 years of professional career Prof. Agarwal has been closely associated with several institutes of global fame. He has taught in several prestigious institutions of repute both in India and abroad like Cleveland State University, USA as a visiting professor and Cleveland Foundation Scholar, ICFAI, Hyderabad as its first Dean, Systems Research Institute, Pune, School of Business, Ahmadu Bello University, Zaria, Nigeria, Indian Institute of Technology (IIT), Delhi, Delhi School of Economics, and Shri Ram College of Commerce.

Besides, he has been delivering invited lecture / seminars at institutes both in India and abroad including London Business School, London School of Economics, Harvard University, MIT, University of Maryland at College Park, FIU, Memphis University, Syracuse University, NU, Singapore. Dr. Agarwal is basically a researcher. He has contributed over 211 research papers, articles and book reviews in leading journals and newspapers and has authored 18 books (authored over 5600 pages). He has edited 120 volumes of Finance India (edited more than 34,000 pages). He has authored more than 38 book reviews, 500 case studies and working papers. He has delivered more than 800 lectures in EDPs and MDPs and trained more than 10,000 senior executives from government and industry; delivered more than 700 Radio/TV talks/ interviews on economic issues. He has supervised several Ph.Ds, M.Tech (systems & management) dissertations, MBA & M.Sc. (Finance) dissertations, & research projects by senior government officials sponsored by GOI on study leave at IIF.

He has organized/participated in more than 1,528 seminars and conferences world over, either as a keynote speaker, chairman of the sessions or as a participant. He has also assisted more than 100 Institutes/Universities/Organizations globally, as an expert. He has been invited to address forums, sign MOUs and deliver lectures in more than 50 countries.

Dr. Agarwal is member of more than 20 academic and professional bodies. He has also been a member of AICTE's All India Board of Management Education, Member AICTE's Committee on Additional Resources for Technical Education and Hindi Advisory Council of Ministry of Finance, Government of India. He is Fellow member of AIMA.

His views, opinions and analysis on economic and financial policies often appear on TV, All India Radio and leading national dailies. It was he who had suggested to the Government of India to change the timings of Budget presentation from 5 p.m. to forenoon reported by The Economic Times, 26th May, 1998. His works have had important bearing on government policies including Education Cess (1991); KYC Norms (Mar 2004); Money Laundering Act in India (1994-1997); and many others.

His students hold Cabinet Ministerial positions in Government of India, politics, judiciary, Bureaucracy, legal, media, accounting, economics, business and industry, World Bank and senior positions in academics as professors and deans internationally.

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