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

During 1994 and 1995, 32% and 15% of the income earned through foreign exchange earnings was due to capital flight. The exchange rate in 1994 was 57.2 to the US dollar, and in 1995 it was 59.3 to the US dollar. The capital flight was due to a decrease in the exchange rate and an increase in the interest rate. The study also found that the detection and control of capital flight is crucial for the stabilization of the currency and the stability of the economy.

The study was conducted by the International Monetary Fund (IMF) and the Reserve Bank of India (RBI). The findings were published in the IMF's 'World Economic Outlook' report. The study also noted that the decrease in the exchange rate and the increase in interest rates were due to the capital flight. The study also found that the detection and control of capital flight is crucial for the stabilization of the currency and the stability of the economy.

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The Editor-in-Chief

PROFESSOR DR. J. D. AGARWAL
Ph.D. (Delhi School of Economic); Hony. Ph.D. (TFI, Uzbekistan); Hony. D.Litt. (SZIU, Hungary)

Dr. J.D. Agarwal, presently, Distinguished Professor of Finance, is the founder Chairman & Director of Indian Institute of Finance (1987- ); founder Chairman, IIF Business School [ IIFBS - AKTU ] (1999- ); founder Chairman, IIF College of Commerce & Management Studies [ IIFCMS - CCSU ] (2015- ) & Chief Editor of Finance India (1987- ). He is a leading economist and financial expert. In the past he has taught at Shri Ram College of Commerce, (University of Delhi), Indian Institute of Technology Delhi, Ahmadu Bello University, Nigeria, ICFAI and Cleveland State University, U.S.A.

He has served as visitor’s (President of India) nominee in University of Delhi and Pondicherry University. He has also served as a member of an important committee in the Department of Revenue, Ministry of Finance, Government of India. He has been a nominated director on the Board of State Bank of Patiala. He has also been on various committees, member of academic councils, selection panel of various universities & Member of Editorial Board on various journals.

His research, writings, speeches, talks and interviews on AIR and TV have had an important bearing on government policies including change in the budget timing from 5 pm to forenoon and Money Laundering leading to KYC Norms by World Bank-IMF & Money Laundering Act in India. His studies & hold/have held Cabinet Ministerial positions in Government of India, State Governments., Politics, Judiciary, Bureaucracy, Legal, Media, CAs, Business & Industry, World Beauty Pagents and international institutions like World Bank at the highest levels, and senior positions in academies as professors and deans in reputed institutions universities, internationally.

He has written over 18 books (authored over 5500 pages), edited over 130 volumes of Finance India (edited more than 225 research papers), published more than 32 book reviews, 500 case studies and working papers. He has been supervisor of several Ph.Ds, M.Tech (systems & management) dissertations, MBA & M.Sc (Finance) dissertations and research projects by senior government officials sponsored by GOI on study leave at IIF. He has lectured in more than 600 MDPs and trained more than 10,000 senior executives from government and industry; delivered more than 1150 Radio / TV talks/interviews on economic issues. He has organized/participated in more than 1200 seminars and conferences world over, either as a keynote speaker, chairmen of the sessions or as a participant. He has also assisted more than 100 Institutions/Universities/Organizations globally, as an expert. Invited to address conferences, sign MoUs & deliver lectures in more than 50 countries.

He has contributed significantly to promote the field of finance in the last over three and a half decades through education and research. One of his most important contributions is to found 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 33 years. IIF Library has over 65,000 volumes and more than 1000 technical journals. 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.

His another contribution is to start and develop a quarterly journal of Finance - FINANCE INDIA at international level to promote research in Finance. The journal started in 1987, is considered to be a leading journal of Finance and is ranked 3rd best worldwide out of 21,000+ Journals by SJIF Index & by American Statistical Association (B&E Index). It has on its editorial board some of the most prominent experts from all over the world including Nobel Laureates - Franco Modigliani (late), Merton H. Miller (late), Robert Merton, Robert Mundell, Douglass North (late) and James Joseph Heckman. He has single handedly with the support of editorial board edited more than 130 volumes. Each issue is of about 400 pages.

Dr. Agarwal is an original thinker and has practical bias. Professor Agarwal’s research indicate that theories and techniques of financial economics based on postulation of single objective give erroneous and irrational results and have become outdated in the present era. Keeping in view this, he has developed models and theories in the field of financial economics. His models have presented a new perspective to the theory of finance. Some of his works include Goal Programming Model for Capital Budgeting Decisions with priority structuring, Stochastic Goal Programming Model for Capital Budgeting Decisions under risk and uncertainty, Lexicographic ranking of multiple goals, Fuzzy Goal Programming Model for Capital Budgeting Decisions, Goal Programming Model for Working Capital for business firms. His works are cited widely internationally.

Dr. Agarwal is a prolific writer and has written and edited several books. He has written over 18 books (authored over 5500 pages), edited over 130 volumes of Finance India (edited more than 225 research papers), published more than 32 book reviews, 500 case studies and working papers. He has been supervisor of several Ph.Ds, M.Tech (systems & management) dissertations, MBA & M.Sc (Finance) dissertations and research projects by senior government officials sponsored by GOI on study leave at IIF. He has lectured in more than 600 MDPs and trained more than 10,000 senior executives from government and industry; delivered more than 1150 Radio / TV talks/interviews on economic issues. He has organized/participated in more than 1200 seminars and conferences world over, either as a keynote speaker, chairmen of the sessions or as a participant. He has also assisted more than 100 Institutions/Universities/Organizations globally, as an expert. Invited to address conferences, sign MoUs & deliver lectures in more than 50 countries.

Has won several citations and awards and quoted widely in national dailies. He is on the editorial board of several international journals. His current research interests are in the area of corporate finance, investment, public finance & international finance.

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ii. To handle submissions for sponsored supplements or special issues in the same way as other submissions, so that articles are considered and accepted solely on their academic merit and without commercial influence.
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i. Minor misconduct might be dealt with / without the need to consult more widely. In any event, the author should be given the opportunity to respond to any allegations.

2.4 Serious breaches
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3. Outcomes
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ii. A more strongly worded letter to the author(s) or reviewer(s) covering the misconduct and as a warning to avoid similar behaviour.
iii. Publication of a formal notice detailing the misconduct.
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iii. To alert the editor(s) to any published or submitted content that is substantially similar to that under review.

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7. Editor(s) responsibilities

ii. A more strongly worded letter to the author(s) or reviewer(s) covering the misconduct and as a warning to avoid similar behaviour.
iii. Publication of a formal notice detailing the misconduct.
iv. Publication of an editorial detailing the misconduct.

8. Outcomes (in increasing order of severity; may be applied separately or in conjunction)

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