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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

NEW DELHI, Jan 29

There has been a capital flight of US $1.3 billion from India to USA, through abnormal trade pricing of around $8 billion during 1994 and around $5.5 billion during 1993, according to the latest issue of Finance India. The quarterly journal of finance published by Indian Institute of Finance. The author of the article is three economists, Dr. John S. Zdanowicz, Prof. William W. Walsh and Prof. Simoes J. Piaia, of Florida International University, Miami, USA.

The study, which is based on the analysis of India's balance of payments data, found that the recent surge in capital outflows is due to a number of factors, including the rapid appreciation of the rupee against the dollar, and the increasing role of foreign direct investment in India's economy. The authors argue that these trends are likely to continue, and that policy makers need to take steps to mitigate the impact of capital outflows on the economy. The study also highlights the importance of strengthening India's financial infrastructure, including the development of more liquid foreign exchange markets, to help attract and retain foreign investment.

THE TIMES OF INDIA

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

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

By Anurag Mathur

EW DELHI: An analysis released by the International Monetary Fund (IMF) says India has lost around $4-11 billion in capital flight during 1994-95. The study, which is based on the analysis of India's balance of payments data, found that the recent surge in capital outflows is due to a number of factors, including the rapid appreciation of the rupee against the dollar, and the increasing role of foreign direct investment in India's economy. The authors argue that these trends are likely to continue, and that policy makers need to take steps to mitigate the impact of capital outflows on the economy. The study also highlights the importance of strengthening India's financial infrastructure, including the development of more liquid foreign exchange markets, to help attract and retain foreign investment.

To control capital flight from India to the US the study has suggested adoption of an exchange rate audit and inspection.

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The Editor-in-Chief

PROFESSOR DR. J. D. AGARWAL
Ph.D. (Delhi School of Economic); Hon. D. (TIFL, Uzbekistan); Hon. D. (SZZI, Hungary)

Dr. J.D. Agarwal, presently, Distinguished Professor of Finance, is the founder chairman & Director of Indian Institute of Finance (IIF), IIF Business School [IIFBS - AKTU] (1999- ); founder Chairman, IIF College of Commerce & Management Studies [IIFCCMS - 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, Ahmad 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 students hold/have held Cabinet Ministerial positions in Government of India, State Governments, Politics, Judiciary, Bureaucracy, Legal, Media, CSAs, Business & Industry, World Beauty Peagents and international institutions like World Bank at the highest levels, and senior positions in academics as professors and deans in reputed institutions internationally.

He has written over 18 books (authored over 5500 pages), edited over 130 volumes of Finance India (edited over 3000 pages), published more than 225 research papers, authored 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 COAI on study leave at IIF. He has lectured in more than 600 MDPs & 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, chairperson of the sessions or as a participant. He has also assisted more than 100 Institutes/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 1,000 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 rated 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 several new 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 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.

He 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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T.S.VISHWANATH, Financial Express, 23rd October 1988

"I have read several of the articles, abstracts &book reviews. As a newcomer to India, I found the articles most illuminating!"

MICHAEL W. GANNON, Lieutenant Commander, US Navy, 4 Jan 1999

Prof. J.D. Agarwal presenting Finance India Vol 31 No 1 March 2017 to Hon’ble Mr. Lars Lokke Rasmussen, Prime Minister of Denmark at OECD on 7th June 2017

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Publication of an article in FINANCE INDIA (ISSN: 0970 - 3772) - an academic peer-reviewed journal serves several functions, one of which is to validate and preserve the "minutes" of research. It is therefore of immense importance that these "minutes" are accurate and trustworthy. The act of publishing involves many parties, each of which plays an important role in achieving these aims. It therefore follows that the author, the journal editor, the peer-reviewer, the publisher, and the owner of Society-owned journals have responsibilities to meet expected ethical standards at all stages in their involvement from submission to publication of an article.

Indian Institute of Finance is committed to meeting and upholding standards of ethical behaviour at all stages of the publication process. We follow closely the industry associations that set standards and provide guidelines for best practices in order to meet these requirements.

Below is a summary of our key expectations of editors, peer-reviewers, and authors.

1. Ethical expectations

1.1 Editor(s) responsibilities
i. To act in a balanced, objective and fair way while carrying out their expected duties, without discrimination on grounds of gender, sexual orientation, religious or political beliefs, ethnic or geographical origin of the author.
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.
iii. To adopt and follow reasonable procedures in the event of complaints of an ethical or conflict nature, in accordance with the policies and procedures of the Society where appropriate. To give authors a reasonable opportunity to respond to any complaints. All complaints should be investigated, in no case whatsoever, as to whether the original publication was approved. Documentation associated with any such complaints should be retained.

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2.1 Identification of unethical behaviour
i. Misconduct and unethical behaviour may be identified and brought to the attention of the editor(s) and publisher at any time, by anyone.
ii. Misconduct and unethical behaviour may include, but need not be limited to, examples as outlined above.
iii. Whoever informs the editor(s) or publisher of such conduct should provide sufficient information and evidence in order for an investigation to be initiated. All allegations should be taken seriously and treated in the same way, until a successful decision or conclusion is reached.

2.2 Investigation
i. An initial decision should be taken by the editor(s), who should consult with or seek advice from the publisher, if appropriate.
ii. Evidence should be gathered, while avoiding spreading any allegations beyond those who need to know.

2.3 Minor breaches
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
i. Serious misconduct might require that the employers of the accused be notified. The editor(s), in consultation with the publisher, should make the decision whether or not to involve the employers, either by examining the available evidence themselves or by further consultation with a limited number of experts.

2.5 Outcome (in increasing order of severity; may be applied separately or in conjunction)

i. Informing or educating the author(s) or reviewer(s) where there appears to be a misunderstanding or misapplication of acceptable standards.
ii. A more strongly worded letter to the author(s) or reviewer(s) covering the misconduct and as a warning to protect future behaviour.
iii. Publication of a formal notice detailing the misconduct.
iv. Publication of an editorial detailing the misconduct.
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