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CONTENTS

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MONETARY POLICY COMMITTEE AND SPECTRE OF COMMITTED BANKING

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ABSTRACT

One of the major second generation reforms being considered is the reform of financial sector. The Financial Sector Legislative Regulatory Committee (FSLRC) has recommended creation of a unified regulator, Monetary Policy Committee (MPC) and Indian Financial Code (IFC). The proposed reform seeks to assert government supremacy in determination of monetary policy and repo rate. This is understandably causing concern amongst discerning analysts who foresee emasculation of Reserve Bank of India (RBI) as an independent institution. This paper takes an overview of the role of RBI so far in terms of inflation targeting etc, the turbulent journey of US Federal Reserve Bank whose policies have global impact and the need to have professional approach to address serious issues like fiscal stability of a country's currency, without undue political interference and influence of crony capitalism. Drawing reference to the turbulence the nation witnessed during (1971-1975) due to coinage of terms like committed judiciary, the paper strongly pitches for ring fencing the institutional autonomy of RBI and for management of its affair in the hands of RBI Governor and his professional associates.

KEYWORDS

FSLRC, MPC, IFC, RBI, repo rate, inflation targeting.

INTRODUCTION

The Financial Sector Legislative Regulatory Committee (FSLRC) had submitted a wide array of recommendation in 2013 by bringing in greater accountability and transparency in the functioning of the regulatory bodies. The suggestions include **Unified Regulator for all financial sectors (except RBI), Indian Financial Code (IFC)** for consumer protection, and a more effective bankruptcy law. Dr. Rajan had called the proposal for a unified regulator as 'Schizophrenic' and Kenneth Rogoff had called the recommendations 'inhibiting'. In an interesting riposte, Justice B.N. Srikrishna who headed FSLRC had observed that **'to claim immunity from judicial review on the ground of flexibility runs against the fabric of rule of law'**. The government has decided to implement the recommendations. The MoF website on 24th July has put up a few suggestions for strengthening the regulatory accountability of financial agencies, and has indicated the likely composition of Monetary Policy Committee (MPC). The balance has been tilted towards central government control which will effectively decide on monetary policy and repo rate, as against the earlier recommendation of Urjit Patel Committee (2014) to preserve the primacy in the role of RBI. It looks as though under the guise of upholding rule of law the government is trying to emasculate institutional independence of the RBI. The provocation seems to be stonewalling of the RBI to persistent lobby by the corporate sector and vested interests to reduce 'repo' rate. There are also strident political voices who espouse that RBI needs to have the right cocktail between price stability and economic growth. Our paper, tries therefore, to take (a) An overview of the role of RBI; particularly in the context of determination of Repo Rate, (b) A comparison with the practice obtaining in US Fed Reserve Bank and (c) Lessons and challenges for India.

RBI & Its ROLE SO FAR

The RBI came up vide Act No. 2 of 1934 with a statement to "**ensure confidence in the management of Indian credit, currency and exchange, and to be free from any political interference**". The major functions outlined are (a) Regulate issue of bank notes, (b) Secure monetary stability (c) Operate currency and credit system to country's advantage. The Act was amended in 2006 to use a larger variety of financial instruments like derivatives, repo and reverse repo and remove the lower and upper ceiling of CR and lay down policy dealing in government security, money market instruments and derivatives. The RBI Governor along with the Deputy Governors are at the helm of this business and are expected to conduct eight meeting a year. The repo rates are announced every quarter. The Governor normally plays the role of 'primus inter-pares' and has a veto power.

While the role of RBI has been to secure **monetary stability**, "**inflation targeting**" has become the thrust area of late with sharp spurt in prices of primary articles beyond acceptable levels. **The Urjit Patel committee has recommended a threshold level of 4% and has also recommended that a MPC should be constituted with five members in which the RBI will have a majority of three members. In contrast, the draft of the government proposes to have a seven member committee in which four persons would be from the Central Government. The other major change being proposed is to combine growth with price stability as the dual policy mandate of the RBI. This is based on the amendment US made to its Fed Reserve Bank Act in 1993 as per which besides "inflation targeting" stabilization of output and employment have been identified as conjoint policy concerns.**

FED RESERVE BANK AND ROLE OF ECONOMIC LOGIC

Fed Reserve Bank has the biggest footprint in the global market. The repo rates in US is decided by FOMC a committee, which is exclusively composed of bankers who deliberate on economic and financial conditions; risks to long-term goal of price stability and sustainable economic growth. The activities of the **Fed Reserve Bank is subject to congressional oversight twice a year in regard to its rationale and conduct of monetary policy**. The Fed Reserve Governors have played a very significant role, with some of them becoming larger than life. **Volker slayed the demon of double digit inflation in the 1970s by hiking repo rate to 19% (1982) from the previous highest rate of 9%**; something unprecedented. This was in the backdrop of OPEC's cartelization and abnormal hike in oil prices in the 1971 leading to high cost push inflation (>10%). Increasing consumerism and abnormal military expenditure in Vietnam War added fat to the fire. **Volkerism was a sequel to the hawkish monetary policy peddled by Milton Friedman, as a counterpoint to the beguiling charm of Keynesianism that ruled the roost from 1936-1970.**

His successor, Alan Greenspan, considered the 'greatest banker' brought in the "**ease money policy**" **and debunked the economic hypothesis of NAIRU adduced by Modigliani-Papademos (1973). NAIRU refers to an unemployment level below which a country will countenance wage increases and inflation**. To ruling such a possibility Modigliani had suggested a repo rate hike. Alan Greenspan, defying this conventional logic, reduced repo rate in 1994 to 3% even through

unemployment in USA had come below NAIRU. This spurred growth and the 'animal spirits' amongst the investors of the times. His **Age of Turbulence (2008)** provides a fascinating account of how the FOMC very often went against the tide of public opinion and proved to be prescient.
With Bernanke, as his successor, 'inflation targeting' is now looked at in sync with stabilization of output and employment. The repo rate came down to around **1%, a drop from 6% in 2000**. The following table provides a glimpse of what is happening in USA over the last three years.

TABLE 1: EMPLOYMENT, OUTPUT GDP, AND INFLATION & REPO RATE: USA

Parameter	July 2013	January 2014	July 2014	January 2015	July 2015
Unemployment	7.6	7.0	6.3	+5.8	5.3
GDP	+1.9	+1.8	+2.1	+2.3	+2.3
Inflation	+1.5	+1.5	+1.9	+1.6	+0.4
Repo Rate	0.25	0.25	0.25	0.25	0.25

Source: The Economist

It would be seen that both in terms of inflation and GDP, USA is as a safe trajectory. The containment of unemployment to around 5% has ensured that repo rate is very minimal.

CONTRASTING PICTURE IN INDIA
In contrast, India is witness to a sharp drop in GDP growth from its high growth path upto 2010-2011 besides sharp fluctuation in CPI. This has made the job of the RBI governors extremely unenviable. In particular the steep policy rate hike by Mr. Subba Rao for 4.75% (2009-2010) to 8.25% (2011-2012) has left a legacy which is really contentious. As the following table would show, his logic of reducing repo rate for 5.5% (2008-2009) to 4.75 (2009-2010) when inflation had zoomed for 9.1% to 12.4% defies every economic logic.

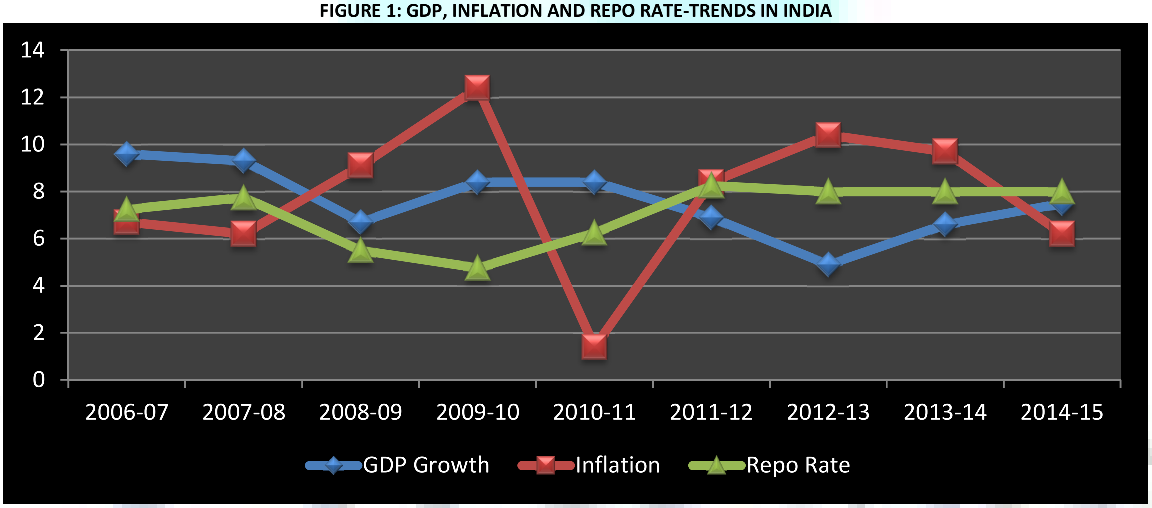
TABLE 2: GDP GROWTH, INFLATION, UNEMPLOYMENT AND REPO RATE: INDIA

Year	GDP Growth	Inflation	Unemployment	Repo Rate
2006-2007	9.6	6.7	8.35	7.25
2007-2008	9.3	6.2	8.35	7.75
2008-2009	6.7	9.1	8	5.5
2009-2010	8.4	12.4	8	4.75
2010-2011	8.4	10.4	9.4	6.25
2011-2012	6.9	8.4	9.4	8.25
2012-2013	4.9	10.4	6.3	8.0
2013-2014	6.6	9.7	5.2	8.0
2014-2015	7.5	6.2	4.9	8.0

Source: The Economist & RBI Bulletin

In the context of unemployment, however, it must be mentioned that most of the reduction is due to additional employment generated in the unorganized sector which accounts for nearly 90% of India's employment and the construction segment. In contrast the government sector and the organized manufacturing sector shows hardly has to any increase in employment over the years. With around 12 million additional job seekers getting added every year, the performance of the government in terms of generating adequate quality employment in manufacturing sector remains unaddressed.

FIGURE 1: GDP, INFLATION AND REPO RATE-TRENDS IN INDIA



TAYLOR RULE AND ITS RELEVANCE
While economic theories like NAIRU have been proved to be unrealistic, the Taylor Rule (1995) in contrast has been a significant policy template for policy makers. This rule brings out how the **RBI should change the nominal interest rate keeping in view actual and potential figures for inflation and out**.
THE TAYLOR RULE

The rule states $\mathbf{i_t = \Pi_t + r^*_t + 0.5(\Pi_t - \Pi^*_t) + 0.5(y_t - \bar{y}_t)}$. Where i_t = National Interest, Π_t = Rate of Inflation, Π^*_t = Desired Inflation, y_t = Real GDP, $\bar{y}_t$ = Potential GDP, r^*_t = Equilibrium Interest Rate.

This formula thus sets the benchmarks for a country's optimal GDP (G_n of Harrod-Domar Model) and the floor level of inflation. In India's context it's pitched arrow 9% for GDP and 4% for CPI. While the output of a country is a function of consumption and investment i.e. Y=C+I+G, fiscal policy in terms of allocational priority, tax levels, and debt policy and trade policy in terms of boosting a country's export becomes an essential conjoint with RBI's monetary policy.

INSTITUTIONAL INDEPENDENCE
Montesquieu (1755) envisioned the imperative of separation of powers between Legislature, Executive & Judiciary so that "**the influence of any one power would not be able to exceed that of the other two, either singly or in combination**". The Indian Constitution provides institutional independence to a variety of

institutions like CAG, CEC and UPSC. These functionaries are ring fenced from legislative and executive interference through charged expenditure and elaborate impeachment procedure [Article 148 (1)] for (AG). In contrast an independent monetary policy institution like the RBI Governor can be removed under Section 11 of RBI Act by Central Government based on political whims and expediency. The integrity of a country's currency, both within its borders and outside is the professional remit of the RBI. Even during colonial rule 'political interference' was frowned upon. RBI is managed by a wide array of professional experts and Governors like **I.G. Patel, Narasimham & Rangarajan** have brought enormous luster to this organization through their professional integrity and have evolved with the times.

The Supreme Court of India is resisting the predatory moves of the political class to pack its benches with their favorites through the NJAC, where the criteria to select 'eminent persons' is opaque. The government is the biggest litigant in the courts accounting for almost 70% of cases of various hues. Therefore Justice Venkatachaliah had rightly recommended to give primacy to the judges in the selection committee of NJAC. In the same vein, the money and financial sector is deluged with **the interests of large corporates who in cohort with the politicians and bureaucrats** would like the RBI to sub serve their interests. The Urjit Patel Committee in March, 2014 had, therefore, rightly recommended that the bankers should have a majority say in the proposed MPC.

COMMITTED BANKING AND THE WAY FORWARD

Given such disconcerting moves, it would be useful to recall the dark phase of emergency (1975), supersession of judges (1973) & overlooking of Justice Khanna in 1976 for the post of Chief Justice due to his dissenting judgement in ADM Vs. S.P. Shukla Case (1978). The recent witch-hunting of the distinguished lawyer, Gopal Subramanian by denying him judgeship in Supreme Court because of his fascist courage to open the underbelly of Shahabuddin murder case is emblematic of tendency of party in power. The New York Times (April 30, 1976) reflecting on supersession of Justice HR Khanna had observed that "**The submission of an independent judiciary to absolutist government is virtually the last step in the destruction of a democratic society**". Mr. Georges Clémenceau had observed that "War is too serious a business to be left to the Generals". In the same vein, the monetary policy should not be left to the pusillanimity of our self seeking bureaucrats of whom Shah Commission had observed "**Most Indian Administrative Service officers accepted orders even though they thought these orders were improper and had political motives. Even the cream of the talent in the country in the administrative field often collapsed at the slightest pressure**. The IAS officers practiced forging of records, fabrication of grounds of detention, ante-dating detention orders, and callous disregard of the rights of detainees as regards revocation, parole, etc. The overall picture is that the civil servants felt that they had to show loyalty to the party in power in order to advance their careers".

The big corporates of this country are the biggest defaulters in the banking system accounting for nearly **3% of NPA i.e. around 4.5 lakh crores**. The debt recovery mechanism is extremely ineffective because of dubious combination of highly paid lawyers and sloppy rules scuffling recovery process. Marx was dead right when he had observed that **"the superstructure of a country like its legal system sub serves the rich and frustrates the poor".**

The professionals in independent India like Homi Bhabha, Vikram Sarabhai, M. S. Swaminathan, and Verghese Kurien have been real institution builders. The RBI Governors have not been far behind. Modi's open endorsement of Rajan's vision and clarity in the recent annual meeting of RBI was therefore heartwarming. However, such an acknowledgment sits **uneasily with undercurrents and machination that masquerade as financial sector reforms to promote crony capitalism**.

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