

### **Certificate**

This is to certify that the thesis entitled “**Macroeconomic Implications of Capital flows in India**” submitted by **Mr. Chandrashekhar** in partial fulfillment of the requirement for the award of the Degree of Doctor of Philosophy (Ph.D.) in the Department of Business Economics, Faculty of Commerce, The Maharaja Sayajirao University of Baroda, Vadodara, is a record of bonafide research work which has been independently and originally carried out by him under my guidance and supervision and, the thesis has not been submitted anywhere for the award of any degree, diploma or other similar titles. The materials that are obtained and used from other sources have been duly acknowledged in this thesis.

He has completed the following requirements as per Ph.D. rules and regulations of The Maharaja Sayajirao University of Baroda, Vadodara-390002, Gujarat, India, as under:

1. University and Departmental Course works as per the University rules and regulations for the Ph.D. program under the Faculty of Commerce.
2. The thesis was completed as per UGC regulation in June 2009 (minimum standards and procedures for M. Phil /Ph.D. degree).
3. Regularly submitted half-yearly progress report.
4. Published a minimum of one research paper in a peer-reviewed research journal.

In the light of the above statements, I hereby recommend the submission of this thesis.

Place: Vadodara

Date:

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