

CONTENTS

| | Page No. |
|---|-----------------|
| Chapter I: Introduction. | 1 - 47 |
| 1.1 The concept of causality | 1 |
| 1.2 The idea and Rationale of Causality Analysis | 11 |
| 1.3 Theoretical Underpinning | 15 |
| 1.4 Empirical Studies regarding Causality Analysis | 30 |
| 1.5 Methodology | 41 |
| 1.6 The Objectives of the Study | 44 |
| 1.7 Source of Data | 44 |
| 1.8 Chapter Scheme | 45 |
| 1.9 Symboles and Abbreviations used in this Study | 46 |
| Chapter II: Money-Money Income Relationship and Tests of Causality. | 48 - 88 |
| II.1 Money and Income Theoretical Survey | 48 |
| II.2 Empirical Tests between Money Stock both (M1 & M3) and Money Income in India | 62 |
| Chapter III: Money-Prices Relationship and Tests of Causality. | 89 - 144 |
| III.1 Money-Price Theoretical Survey | 89 |

| | Page No. |
|--|------------------|
| III.2 Empirical Tests of Causality between Money Stock both (M1 & M3) and Wholesale Price Index in India | 122 |
| Chapter IV: High Powered Money - Money Supply Relationship and Tests of Causality. | 145 -217 |
| IV.1 Survey of Money Supply Theories | 145 |
| IV.2 High Powered Money (H) in India | 180 |
| IV.3 Empirical Tests of Causality between High Powered Money (HM) and Money Stock both (M1 & M3) in India | 193 |
| Chapter V: Summary and Conclusions. | 218 - 233 |
| BIBLIOGRAPHY..... | 234 |