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**Title:** A Computable General Equilibrium Analysis of Money, Finance and Economic Activity in India

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## **Introduction**

India is passing through a phase of structural reforms with emphasis on privatization and liberalization. Reforms and policy changes in the financial and fiscal sector [for example, deregulation of interest rates, reduction in Statutory Liquidity Ratio (SLR), Cash Reserve Ratio (CRR) (providing more profitable opportunities in the portfolio management), placement of government bonds in the open market, reduction in tax rates, government expenditure, etc.] are some of the reforms which have implications for the changes in money supply, availability of bank and non-bank credit to the private sector and through them for the cost of credit to the private sector. These reforms would not only influence the level and