Acknowledgements

This Thesis would not have been possible without the initiative and help of Prof. C.K. Mukhopadhyay, who is eminent a macroeconomist econometrician. I would like to express my respectful pronam and gratitude to Professor C.K. Mukhopadhyay though there is no word which can adequately express my gratitude. He is not only my Doctoral research supervisor but also my philosopher and most of all my 'God'. I am grateful for the freedom in research which I enjoyed under his supervision. This freedom gave me the opportunity to explore and develop skills in economics as well as in time series econometrics. I am grateful for his guidance, knowledge, patience and support. He is an amazing teacher and mentor. I consider myself amply fortunate for having the opportunity of working under his great supervision. He persistently guided me every moment through the end of this Doctoral Research outcome. I could not do this work without his involvement in the entire work. Not only that, two books and seven of my published (and accepted) research articles in the national and international journals, were the outcome of his active supervision. In the field of research methodology (Time Series Econometrics) whatever I learned was due to only his excellent guidance.

I am also grateful for comments and suggestions from International Seminar participants at New Delhi and Osmania University (Hyderabad) and from participants at National Seminars at the Department of Economics, University of North Bengal. I would like to thank Department of Economics for providing me with computer and internet facilities.

I take this opportunity to thank Prof. Anil Bhuimali, Prof. Kanak Kanti Bagchi, Prof. Jeta Sancrityayana, Dr. Sanchari Roy Mukherjee, Dr. Kanchan Datta, and other teachers of the Department of Economics (N.B.U) for their valuable suggestions. I am specially indebted to Prof.(Dr.) Anil Bhuimali who informed me about Rajiv Gandhi National Fellowship. I enjoyed that fellowship for two years. I am grateful to be UGC for this financial help. Furthermore, I am specially grateful to Dr. Kanchan Datta for his valuable comments on an earlier draft of the paper.

I am thankful to Dr. Arjun Kumar Baral (Professor, Tribhuban University, Nepal) and Dr. Shankar Acherya (Director, Foreign Exchange Department, Nepal Rastriya Bank, Nepal) for providing me with software package. I would like to thank Indian Statistical Institute, Kolkata, for giving me access to IMF database.

I would like to express my gratitude to the University Library for providing me with data. I am also grateful to the authority of Balurghat College for granting me Study Leave for drafting and compilation of my thesis.

Finally, I couldn't have done this research work without the support of my family. My mother has always been my biggest fan and supporter, and anything I accomplish is because of her inspirations as well as blessings. I would like to express lots of love and gratitude to my mother and my family for the love, support, kindness and sympathy during the busy period of my research endeavour when I could not afford the luxury of spending enough time with them. I earnestly believe that this support will continue for years to come. I dedicate my Ph. D - thesis in honour of my parents was encouraged me to keep up my head high during the Navigation through the most challenging archipelago in the darkest periods of progress. With their support only, I was able to achieve the decisive success in completing this thesis.

Shyam Charan Barma