

HarperCollins
is delighted to announce the acquisition of

ADVICE AND DISSENT

My Life in Policy Making

by **Y.V. Reddy**

Releasing in April 2017

9th February 2017, New Delhi: HarperCollins India has acquired world rights to publish *Advice and Dissent: My Life in Policy Making*, the memoir of Y.V. Reddy, Governor of the Reserve Bank of India from 2003 to 2008.

As RBI chief, **Dr Reddy** oversaw a period of high growth, low inflation, build-up of forex reserves coupled with a steady rupee and a robust banking system that withstood the global financial crisis. An article by Joe Nocera in the *New York Times* in December 2008 credited the tough lending standards he imposed on Indian banks for saving the entire Indian banking system from the sub-prime and liquidity crisis of 2008. Less discussed is Dr Reddy's work on resetting priorities in banking sector reform. Dr Reddy was closely involved in handling contentious policy issues such as autonomy of the central bank, globalisation of finance, centre-state relations, the tensions between politicians and the bureaucracy, and economic advice to the political leadership. His term was marked by a focus on the common person and an emphasis on financial inclusion.

Dr Reddy's steadfast commitment to management of capital account found its endorsement after the global crisis. Subsequent to the crisis, global think tanks and international organisations sought his views and expertise. These included the United Nations, the International Monetary Fund, the Bank for International Settlement, the Institute for New Economic Thinking, and the Palais Royal Initiative on International Monetary System.

In his long life in public service, Dr Reddy has worked closely with Manmohan Singh, N.T. Rama Rao, P. Chidambaram, Jaswant Singh, C. Rangarajan, Bimal Jalan, and other stalwarts in politics and finance. His memoir is full of interesting – at times revealing and humorous – anecdotes of working with them and throws light on the lessons of a fascinating professional life.

Speaking about the book, Dr Reddy said, 'This book is not only about what I did in the Reserve Bank of India and at the top levels of government, but also about the thinking, values and behind-the-scenes negotiations. My life in public service spanned half a century as the country experienced wars, droughts, emergency, crisis, reform and rapid growth, after which it emerged as an island of stability after the financial crisis of 2008.'

Krishan Chopra, Publisher, HarperCollins India, said, 'Dr Reddy's memoir is one of the best accounts to come from a policy maker, of the pulls and pressures at the top levels of government. Of special note is his stint in the RBI at a crucial period. We are delighted to be publishing *Advice and Dissent*. It will be a topical and significant addition to the literature on India's contemporary political and economic history, besides also being newsy!'