

BIBLIOGRAPHY

Acharya, K. P., Thapa, N. B. & Sharma, S. (1998). *Economic liberalisation in Nepal: Sequence and process*. Kathmandu: National Labour Academy and XFAM GB-Nepal.

Adhikari, D. (2003, June 8). Exchange rate with Indian currency: Pros and cons. *The Rising Nepal*. Kathmandu: Gorkhapatra Publication.

Adhikary, R. P. (2005). Foreign exchange. *Nepal Rastra Bank in fifty years*. Kathmandu: Nepal Rastra Bank. pp. 308-325

Agarwal, O. P. & Chaudhuri, B. K. (2009). *Foreign trade and foreign exchange*. Mumbai: Himalaya Publishing House Pvt. Ltd.

Aizenman, J. & Lee, J. (2005). *International reserves: Precautionary versus mercantilist views, theory and evidence*. IMF Working Paper 05/198, Washington, D.C.: International Monetary Fund.

(Online available at: <https://www.imf.org/external/pubs/ft/wp/2005/wp05198.pdf>)

American Psychological Association (2010). *Publication manual of the American psychological association (sixth ed.)*. Washington D.C., American Psychological Association

Appleyard, D. R.; Field, A. J. Jr. & Cobb, S. L. (2006). *International economics*. New York: McGraw-Hill Irwin.

Asian Clearing Union (2017). *ACU in brief*. Tehran: Asian Clearing Union.
(Online available at: www.asianclearingunion.com/Home.aspx assesses on 10th February 2017)

Asian Development Bank (2015). *Asian development outlook 2015: financing Asia's future growth*. Manila: Asian Development Bank.
(Online available at: <https://www.adb.org/sites/default/files/publication/154508/ado-2015.pdf>)

Ballie, R. T.; Humpage, O. F. & Osterberg, W. P. (2000). Intervention from an information perspective. *Journal of International Financial Markets, Institutions and Money*. 10(3-4), pp. 407-421. Michigan: Michigan State University

Banco Central de Chile (2011). *Management of foreign exchange reserves at the Central Bank of Chile*. Santiago: Banco Central de Chile
(Online available at: http://www.bcentral.cl/en/DownloadBinaryServlet;jsessionid=pvJWVsCHxfc4nJ2nFb2yVzdpLLQPCRTlcqWFBQ41bfMMp4qHGJ5!-302696780?nodeId=%2FUCM%2FBCCH_ARCHIVO_106402_EN&propertyId=%2FUCM%2FBCCH_ARCHIVO_106402_EN%2Fprimary&fileName=Reservemanagement2011.pdf.)

Bank for International Settlements (2005). Foreign exchange market intervention in emerging markets economies: An overview. *BIS Papers*, No. 24, May 2005. Basel: Bank for International Settlements. pp. 1-3
(Online available at: <http://www.bis.org/publ/bppdf/bispap24.htm>)

Basyal, T. R. (2015). Nepal's fixed exchange rate regime and conduct of monetary policy. *Nepal Rastra Bank samachar-Special 60th anniversary issue*. Kathmandu: Nepal Rastra Bank.

Basyal, T. R. (2015a). Fixed exchange rate: some international experiences and lessons for Nepal. *Mirmire*, Two-Monthly, Year 44, No.3, Cumulative No. 334, pp. 264-276. Kathmandu: Nepal Rastra Bank.

Bhalla, V. K. (2003). *International financial management: Text and Cases*. New Delhi: Anmol Publications Pvt. Ltd.

Black, J. (1997). A *dictionary of the economics*. New York: Oxford University Press.

Blackman, C.N. (1981). The management of foreign exchange reserve in small developing countries. *Social and Economic Studies*. West Indies: Sir Arthur Lewis Institute of Social and Economic Studies, University of the West Indies. Vol 30, No.4, pp. 156-171
(Online available at: <http://www.jstor.org/stable/27861968>)

Bofinger, P. (2011). The scope of foreign exchange market interventions. Conference paper. *United Nations Conference on Trade and Development*. No. 204. Geneva: United Nations. p. 8
(Online available at: http://unctad.org/en/PublicationsLibrary/osgdp20114_en.pdf)

Borio, C., Jannecke E., Gabriele G. and Alexandra H. (2008). FX reserve management: elements of a framework. *BIS Papers*. No. 38, March 2008. Basel: Bank for International Settlements.
(Online available at: <http://www.bis.org/publ/bppdf/bispap38.pdf>)

Butler, K. C. (1997). *Multinational finance*. Ohio: South-Western College Publishing.

Calvo, G.A. & Reinhart, C.M. (2000). Fear of floating. *NBER working paper*, No.7993. Cambridge: National Bureau of Economic Research.
(Online available at: <http://www.nber.org/papers/w7993.pdf>)

Canales-Kriljenko, J.I., Guimaraes, R. & Karacadag, C. (2003). Official intervention in the foreign exchange market: Elements of best

practice. *IMF Working Papers*, WP/03/152, July 2003. Washington, D.C.: International Monetary Fund. p. 3

(Online available at: <https://www.imf.org/external/pubs/ft/wp/2003/wp03152.pdf> assessed on July 10, 2013)

Catao, L.A.V. (2007). Why real exchange rates? *Finance and Development*, September 2007. Washington, D.C.: International Monetary Fund. pp. 46-47

(Online available at: <https://www.imf.org/external/pubs/ft/fandd/2007/09/pdf/basics.pdf>)

Central Bureau of Statistics (2011). *Nepal living standard survey 2010/11*. Kathmandu: Central Bureau of Statistics.

(Online available at: http://cbs.gov.np/image/data/Surveys/Nepal%20Living%20Standard%20Survey%202010_11-English/Statistical_Report_Vol1.pdf)

Central Bureau of Statistics (2012). *National census and housing survey 2011 (national report 2011)*. Kathmandu: Central Bureau of Statistics.

(Online available at: <https://unstats.un.org/unsd/demographic/sources/census/wphc/Nepal/Nepal-Census-2011-Vol1.pdf>)

Central Bureau of Statistics (2014). *Statistical pocket book of Nepal 2014*. Kathmandu: Central Bureau of Statistics.

Central Bureau of Statistics (2015). *Nepal in figures*. Kathmandu: Central Bureau of Statistics.

(Online available at: http://cbs.gov.np/publications/Nepal_Figure_2015)

Chaulagai, M.K. (2015). Testing the j-curve hypothesis: a case of Nepal. *NRB Economic Review*. April, 2015. Vol.27, NO.1. Kathmandu: Nepal Rastra Bank. pp. 17-27
(Online available at: <https://www.nrb.org.np/ecorev/pdffiles/vol27-1art2.pdf>)

Chawla, D. & Sondhi, N. (2011). *Research methodology: Concepts and cases*. New Delhi: Vikas Publishing House Pvt. Ltd.

Cooper, D. R. & Schindler, P. S. (2004). *Business research methods* (Eighth Edition). New Delhi: Tata McGraw-Hill Publishing Company Limited.

Cruz, M. & Walters, B. (2008). Is the accumulation of international reserves good for development? *Cambridge Journal of Economics*. Cambridge: Cambridge Journal of Economics. pp. 665-681

Dadush, U. & Stancil, B., (2011). *Why are reserves so big?* CEPR's Policy Portal
(Online available at: <http://www.voxeu.org/index.php?q=node/6471>)

Dahal, M. K. & Aryal, S. (2003). *Improving Nepal-India economic relations: A study of the impact of foreign direct investment (FDI) and transfer of technology in Nepal*. Kathmandu: Institute for Integrated Development Studies (IIDS).

Daniels, J. D.; Radsbaugh, L. H.; Sullivan, D. P. & Salwan, P. (2010). *International business: Environments and operations*. Twelfth Edition. New Delhi: Dorling Kindersley (India) Pvt. Ltd., licensees of Pearson Education in South Asia.

Demetriades, P. O. & Luintel, K. B. (1996). Banking sector policies and financial development in Nepal. *Oxford Bulletin of Economics and Statistics*. S. No. 58, Vol 2, pp. 353-372

Desai, M. A. (2006). *International finance: A casebook*. New Delhi: John Wiley & Sons Inc..

Disyatat, P. & Galati, G. (2005). The effectiveness of foreign exchange intervention in emerging market economies. *BIS Papers*. No. 24. Basel: Bank for the International Settlements. pp. 97-113
(Online available at: <http://www.bis.org/publ/bppdf/bispap24.pdf>)

Dominguez, K. M. & Frankel, J. A. (1993). *Does foreign exchange intervention work?* Washington, D.C.: Institute of International Economics.

Dominguez, K. M. (1998). Central bank intervention and exchange rate volatility. *Journal of international money and finance*, 17(1), 161-190. London: Elsevier B.V.
(Online available at: <http://www-personal.umich.edu/~kathrynd/JIMF.CBIVolatility.Feb98.pdf>)

Dooley, M., Folkerts-Landau, D. & Garbel, P. (2005). *International financial stability*. New York: Deutsche Bank.

Dutta, J. & Leon, H. (2002). Dread of depreciation: measuring real exchange rate interventions. *IMF working paper*, No. 63, Washington, D.C.: International Monetary Fund.
(Online available at: <https://www.imf.org/external/pubs/ft/wp/2002/wp0263.pdf>)

Eatwell, J. ; Milgate, M. & Newman, P. (Eds). (1996). *The new Palgrave: A dictionary of economics (in IV Volumes)*. London: The Macmillan Press Ltd.

Edison, H. (2003). Are foreign exchange reserves in Asia too high? *World Economic Outlook 2003*. Chapter 2. Washington, D.C.: International Monetary Fund. pp. 78-91

(Online available at: <https://www.imf.org/external/pubs/ft/weo/2003/02/pdf/chapter2.pdf>)

Engel, C. (2009). Exchange rate policies. *BIS Papers*. Basel: Bank for International Settlements.

(Online available at: <http://www.bis.org/repooffcepubl/arpresearch200908.4.pdf>)

Eun, C. S. & Resnick, B. G. (2008). *International financial management* (4th Ed.). New Delhi: Tata McGraw-Hill Publishing Company Limited. pp. 106, 110

European Central Bank (2006). The accumulation of foreign reserves. *Occasional Paper Series*, No 43, Feb.2006. Frankfurt: European Central Bank.

(Online available at: https://www.ecb.europa.eu/pub/pdf/scpops/ecb_ocp43.pdf)

Evans, M. Lyons, R. (2002). Order flow and exchange rate dynamics. *Occasional Paper Series*, No 43, Feb.2006. Chicago: University of Chicago. pp. 170-180

Fabbozi, F. J., Modigliani, F., Jones, F. J. & Ferri, M. G. (2005). *Foundation of financial markets and institutions*. Singapore: Pearson Education Pte. Ltd.

Friedman, M. (1953). The case for flexible exchange rates. *Essays in positive economics*. Chicago: University of Chicago Press. pp. 157-203

Friedman, M. (1968). *Dollars and deficits: Inflation, monetary policy and the balance of payments*. New Jersey: Prentice-hall, Inc..

Galati, G. & Melick, W. (2002). Central bank intervention and market expectations. *BIS Papers. No. 10.* Basel: Bank for International Settlements.

(Online available at: <https://pdfs.semanticscholar.org/f244/ab73e0bc9c81b545ea1b389f3d1c5ccab99a.pdf>)

Gandolfo, G. (2006). *International finance and open economy macroeconomics.* New York: Springer.

Ghimire, R. (2010). Direction of foreign trade in Nepal. *Journal of Finance and Management Review*, Oct 2010, 1(2). New York: Social Science Research. pp. 139-151

(Online available at: http://www.academia.edu/5590497/Direction_of_Foreign_Trade_in_Nepal.)

Ghosh, A. & Raman, R. (Eds.) (2000). *Exchange rate behaviour in developing countries.* New Delhi: Deep & Deep Publications Pvt. Ltd.

Giri, P. (2013). Payment and settlement system development in Nepal: hurdles and way out. *Economic journal of development issues*, Vol. 15 & 16 No. 1-2. p. 122

(online available at: <http://www.nepjol.info/index.php/EJDI/article/view/11871>)

Goldstein, M. & Turner, P. (2006). *Controlling currency mismatches in emerging market.* The Institute for International Economics, Washington, D. C. New Delhi: Viva Books Private Limited.

Government of India (2009). *Revised treaty of trade between the government of India and government of Nepal.* New Delhi: Government of India. p.17
(online available at: commerce.nic.in/trade/Nepal.pdf)

Greenspan, A. (1999). Management of foreign exchange reserves. Text of the speech at the World Bank's conference on Recent Trends of Reserve Management. Washington, D.C., Apr. 29, 1999. *BIS Review*, 47/1999. Basel: Bank for International Settlements. p. 1
(Online available at: <http://www.bis.org/review/r990504a.pdf>)

Guinigundo, D. C. (2013). A Note on the effectiveness of intervention in the foreign exchange market: The case of the Philippines. *BIS Papers*. No 73. Basel: Bank for the International Settlements. p. 73
(Online available at: <http://www.bis.org/publ/bppdf/bispap73s.pdf>)

Heller, H.R. (1966). Optimal international reserves. *Economic Journal*. Vol. 76, No. 302, June 1966. St. Andrews: Royal Economic Society. pp. 296-311

Hviding, K., Nowak, M. & Ricci, L. A. (2004). Can higher reserves help reduce exchange rate volatility? *IMF Working Papers*. WP/04/189, Oct. 2004. Washington, D.C.: International Monetary Fund.
(Online available at: <https://www.imf.org/external/pubs/cat/longres.aspx?sk=17391>)

Imam, P. (2010). Exchange rate choices of microstates. *IMF Working Papers*, WP/10/12, January 2010. Washington, D.C.: International Monetary Fund.
(online available at: <https://www.imf.org/external/pubs/ft/wp/2010/wp1012.pdf>)

International Monetary Fund (1993). *Balance of payments manual, Fifth Edition*. Washington, D.C.: International Monetary Fund. p. 97

International Monetary Fund (2004). *Guidelines for foreign exchange reserve management*. Washington, D.C.: International Monetary Fund. pp. 1-2

International Monetary Fund (2009). *Balance of payments and international investment position manual (6th Edition, BPM6)*. Washington, D.C.: International Monetary Fund.

International Monetary Fund (2011). Assessing reserve adequacy. *IMF Policy Paper*, Approved on 14th February 2011. Washington, D.C.: International Monetary Fund.

International Monetary Fund (2012). *Annual report on exchange arrangements and exchange restrictions 2012*. Washington, D.C.: International Monetary Fund. pp. 4-5

International Monetary Fund (2013). Assessing reserve adequacy-further considerations. *IMF Policy Paper*, Approved on Nov. 13, 2013. Washington, D.C.: International Monetary Fund.

International Monetary Fund (2013). *Revised guidelines for foreign exchange reserve management*. Washington, D.C.: International Monetary Fund. pp. 2-3

International Monetary Fund (2014), *Annual report on exchange arrangements and exchange restrictions 2014*. Washington, D.C.: International Monetary Fund.

International Monetary Fund (2015). Assessing reserve adequacy-specific proposals. *IMF Policy Paper*. Apr 2015. Washington, D.C.: International Monetary Fund.

International Monetary Fund (2015a), *World Economic Outlook*. Sept 2015. Washington, D.C.: International Monetary Fund.

Jalan, B. (2003). Exchange rate management. *BIS Review*. No. 36/2003. Basel: Bank for International Settlements.
(Online available at: <http://www.bis.org/review/r030828c.pdf>)

Jhingan, M. L. (2011). *International economics*. Sixth Edition. Delhi: Vrinda Publications (P) Ltd.

Johnston, B.R., Darbar, S.M. & Echeverria C. (1997). *Sequencing Capital Account Liberalization: Lessons from the Experiences in Chile, Indonesia, Korea, and Thailand*. IMF Working Paper 97/157, Washington, D.C.: International Monetary Fund. pp. 34, 38
(Online available at: <https://www.imf.org/external/pubs/ft/wp/wp97157.pdf>)

Kafle, S. D. (2005). International trade and payments. *Nepal Rastra Bank in fifty years*, Kathmandu: Nepal Rastra Bank. pp. 429-452.

Kennedy, M. J. & Isaac, A. M. (2008). Foreign exchange reserves- growth determinants and management. *Global Management Review*, Volume 3, Issue 1, Nov., 2008.

Khatiwada, Y. R. (1994). *Some aspects of monetary policy in Nepal*, New Delhi: South Asian Publishers. p. 115

Khatiwada, Y. R. (2014). *Monetary policy and reserve management under pegged exchange rate arrangements: Nepal's experience*. Paper presented at a program organized by Royal Monetary Authority of Bhutan in Thimpu on August 28, 2014. Kathmandu: Nepal Rastra Bank. p. 6

(Online available at: https://nrb.org.np/ofg/events_ofg/Governor%27s_Speeches--Governor%27s_Speech_at_RMA_Bhutan.pdf)

Kolb, R. W. & Overdahl, J. A. (2009). *Futures, options and swaps*, Fifth Edition. London: Blackwell Publishing Ltd.

Krugman, P. (2000). Crisis: The price of globalization? Proceedings of the Economic Policy Symposium organized by Federal Reserve Bank of

Kansas City. *Global economic integration: opportunities and challenges*, London: Blackwell Publishing. pp. 75-106

Latter, T. (1996). The choice of exchange rate regime. *Handbooks in central banking*, No. 2. London: Centre for Central Banking Studies, Bank of England.

(Online available at: <http://www.bankofengland.co.uk/education/ccbs/handbooks/df/ccbshb02.pdf>).

Manandhar, K. B. (2001). Reserve management and intervention strategy. *Issues in exchange rate management* (Papers and proceedings of the SAARCFINANCE seminar held on 12-14 Feb 2001 in Kathmandu). Kathmandu: Nepal Rastra Bank. pp. 68-69

Manchev, T. (Ed). (2009). *International foreign exchange reserves*. Sofia: Bulgarian National Bank. pp. 19-20.

Mapletoft, B. (1991). *Effective management of foreign exchange: A corporate treasurer's guide*. Berkshire: McGraw-Hill Book Company (UK) Ltd.

Maskay, N. M. (1998). *Monetary and exchange rate policy for small developing countries: A case study of Nepal*, A Ph. D. Dissertation submitted to the School of Politics and Economics, The Claremont Graduate University, USA. California: A Bell & Howell Information Company.

Maskay, N. M. (2000). *The exchange rate policy of Nepal vis-à-vis the Indian currency*. Kathmandu: Nepal Foundation for Advance Studies (NEFAS)

Maskay, N. M. (2001). Economic factors influencing the probability of adjustments in Nepal's exchange rate policy with Indian currency: A binomial profit analysis for the period 1976-1998. *Economic Review*, Occasional Paper. Apr. 2001. No. 13. Kathmandu: Nepal Rastra Bank.

Maskay, N. M. (2007). A study of the trends in the Nepalese-Indian currency exchange rate during the period of 1932-1960: Characteristics of flexible exchange rates, dual currency and episodes of Political Uncertainty. *NRB Working Paper*, Serial Number: NRB/WP/3, August 2007. Kathmandu: Nepal Rastra Bank, Research Department.

Maskay, N. M. & Thapa, N. B. (2000). The evolution of Nepal's exchange rate policy with India during the Twentieth century. *Economic Journal of Development Issues*. 1(1), (Jan-Jun 2000). Kathmandu: The Department of Economics, Patan Multiple Campus, Tribhuvan University. pp. 48-52

Mathema, S.R. (2005). Payments systems. *Nepal Rastra Bank in fifty years*, Kathmandu: Nepal Rastra Bank. pp. 145-156

Mihaljek, D. (2005). Local complications of global economic integration: privatization receipts and volatile export earnings, in globalization and monetary policy in emerging markets. *BIS Papers*. No. 23 Basel: Bank for International Settlements.

Ministry of Commerce and Supplies (2010). *Trade policy 2009*. Kathmandu: Government of Nepal, Ministry of Commerce and Supplies. p. 3

Ministry of Commerce and Supplies (2010a). *Nepal trade integration strategy, 2010*. Kathmandu: Government of Nepal, Ministry of Commerce and Supplies. p. 127

(Online available at: http://www.mocs.gov.np/uploads/NTIS%202010%20Background%20Report_052411.pdf.pdf)

Ministry of Commerce and Supplies (2012). *Trade policy review: Nepal*, Kathmandu: Government of Nepal, Ministry of Commerce and Supplies

Ministry of Finance (2016). *Economic survey fiscal year 2015/16*. Kathmandu: Government of Nepal, Ministry of Finance.

(Online available at: <http://www.mof.gov.np/en/archive-documents/economic-survey-21.html>)

Ministry of Finance (Various Issues). *Budget speeches*. FY 1990/91 through 2014/15, Kathmandu: Government of Nepal, Ministry of Finance.

(Online available at: <http://www.mof.gov.np/en/archive-documents/budget-speech-17.html>)

Ministry of Industry, Commerce and Supplies (2004). *Nepal: trade and competitiveness study*, Kathmandu: Government of Nepal, Ministry of Industry, Commerce and Supplies

Mobius, M. (2009). *Foreign exchange: an introduction to core concepts*. Singapore: John Wiley & Sons (Asia) Pte. Ltd.

Mohanty, M & Turner, P. (2006). Foreign exchange reserve accumulation in emerging markets: what are the domestic implications? *BIS Quarterly Review*. Sept. 2006, Basel: Bank for International Settlements. pp. 39-52.

(Online available at: http://www.bis.org/publ/qtrpdf/r_qt0609f.htm)

Moles, P. & Terry, N. (1999). *The handbook of international financial terms*. New York: Oxford University Press Inc.

Morande, F.G. (2001). *Exchange rate policy in Chile: recent experience*. A paper presented for the conference "Exchange Rate Regimes: Hard Peg or Free Floating?", organised by the IMF Institute on March 19-20, 2001. Washington, D.C.: International Monetary Fund. pp. 14-15

(Online available at: <https://www.imf.org/external/pubs/ft/seminar/2001/err/eng/morande.pdf>)

Moreno, R. (2005). Motives for intervention. *BIS Papers*. No. 24 Basel: Bank for International Settlements. pp. 4-18

(Online available at: <http://www.bis.org/publ/bppdf/bispap24.pdf>)

Moser-Boehm, P. (2005). Government aspects of foreign exchange interventions. *BIS Papers*. No. 24 Basel: Bank for International Settlements. pp. 19-39

(Online available at: <http://www.bis.org/publ/bppdf/bispap24c.pdf>)

Moyer, R. C.; McGuigan, J. R. & Kretlow, W. J. (1998). *Contemporary financial management*. Ohio: South-Western College Publishing.

Mundell, R., (1961). A Theory of Optimum Currency Area. *American Economic Review*, 51. pp. 657 - 665. Nashville: American Economic Association

(Online available at: <http://www.jstor.org/stable/1812792>)

Musau, Ray Charles (2009). *Adequacy of foreign exchange reserves: the case for Kenya*. Nairobi: Bank of Kenya. p. 16

(Online available at: http://mefmi.org/mefmifellows/wp-content/uploads/2016/10/Adequacy-of-Foreign-Exchange-Reserves_The-Case-for-Kenya_Ray-Charles-Musau_2011-2.pdf)

Mussa, M. ; Masson, P. ; Swoboda, A. ; Jedresic, E. ; Mauro, P. & Berg, A. (2000). Exchange rate regimes in an increasingly integrated world economy. *Occasional Papers*, No. 193. Washington, D.C.: International Monetary Fund.

(Online available at: <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.464.8369&rep=rep1&type=pdf>)

Mussa, M.; Masson, P. ; Swoboda, A. Es (2004). Can higher reserves help reduce exchange rate volatility? *IMF Working Papers*, WP/04/189, October 2004. Washington, D.C.: International Monetary Fund.

(Online available at: www.imf.org)

National Planning Commission (2003). *Tenth plan (2002-2007)*. Kathmandu: National Planning Commission.

National Planning Commission (2008). *Three year interim plan (FY 2007/08-FY 2009/10)*. Kathmandu: National Planning Commission.

National Planning Commission (2011). *Three year plan (FY 2010/11-FY 2012/13)*. Kathmandu: National Planning Commission.

National Planning Commission (2014). *Thirteenth plan (FY 2013/14-FY 2015/16)*. Kathmandu: National Planning Commission.

Nepal Electricity Authority (2016). *Nepal Electricity Authority: a year in review fiscal year 2015/16*. Kathmandu: Nepal Electricity Authority. p. 143

Nepal Rastra Bank (1971). *Nepal Rastra Bank in 25 years*. Kathmandu: Nepal Rastra Bank.

Nepal Rastra Bank (1993). *Annual report of the Nepal Rastra Bank for fiscal year 1991/92*. Kathmandu: Nepal Rastra Bank.

Nepal Rastra Bank (1996). *40 Years of the Nepal Rastra Bank*. Kathmandu: Nepal Rastra Bank. pp. 89-116.

Nepal Rastra Bank (2005). *Nepal Rastra Bank in fifty years*. Kathmandu: Nepal Rastra Bank.

Nepal Rastra Bank (2009). *Nepal Rastra Bank foreign exchange investment guidelines 2009 (with amendments)*. Kathmandu: Nepal Rastra Bank.

Nepal Rastra Bank (2010). *Basic socio economic indicators*. Kathmandu: Nepal Rastra Bank.

Nepal Rastra Bank (2012). *Nepal Rastra Bank- A brief profile*. Kathmandu: Nepal Rastra Bank.

Nepal Rastra Bank (2012a). *Nepal Rastra Bank strategic plan 2012-1016*, Kathmandu: Nepal Rastra Bank.

Nepal Rastra Bank (2013). *Foreign exchange buy, sell and intervention guidelines 2010 (including first amendment)*. Kathmandu: Nepal Rastra Bank.

Nepal Rastra Bank (2014). *Foreign exchange investment guidelines 2009 (including 10th amendment)*. Kathmandu: Nepal Rastra Bank.

Nepal Rastra Bank (2014a). *Nepal Rastra Bank: Then, now and ahead*, Kathmandu: Nepal Rastra Bank. p. 27

Nepal Rastra Bank (2014b). *National payments system development strategy*. Kathmandu: Nepal Rastra Bank. p. 5
(Online available at: https://nrb.org.np/psd/files/Nepal_National_Pay ment_System_Development_Strategy.pdf)

Nepal Rastra Bank (2016). *Quarterly economic bulletin*, Vol. 50, No. 4, mid-July, 2016 and various past issues, Kathmandu: NRB, Research Department, Table No. 66, 78 and 85 (pp. 93, 105 & 118).

Nepal Rastra Bank (2016). *Current macroeconomic and financial situation of Nepal-based on annual data of 2015/16*. Annexe Table No. 15. Kathmandu: NRB, Research Department.
(Online available at: https://nrb.org.np/ofg/current_macroeconomic/CMES_%20Annual_%202072-73%20Nepali.pdf)

Nepal Rastra Bank (Various Issues). *Nepal Rastra Bank 'samachar'-special anniversary issue*. Kathmandu: Nepal Rastra Bank.

Nepal, V. (2005). Currency Management. *Nepal Rastra Bank in fifty years*, Kathmandu: Nepal Rastra Bank. p. 346

- Nugee, J. (2000). Foreign exchange reserve management. *Handbooks in central banking*, No 19. London: Centre for Banking Studies, Bank of England. p. 5
(Online available at: http://www.bankofengland.co.uk/education/ccbs/handbooks/pdf/ccbsh_b19.pdf)
- Obstfeld, M., Shambaugh, J. C. & Taylor, A. M. (2008). Financial stability, the trellima, and international reserves. *NBER Working Paper Series*, WP No. 14216, Aug. 2008. Cambridge: National Bureau of Economic Research
- Pandey, I. M. (2011). *Financial management*, 10th Ed. New Delhi: Vikas Publishing House Pvt. Ltd.
- Pant, B. & Budha, B.B. (2016). Remittance and Exchange Rate Linkages: Experience of Nepal. *NRB Working Paper*. No. 33, June, 2016. Kathmandu: Nepal Rastra Bank. p. 15
(Online available at: https://nrb.org.np/red/publica.php?tp=working_papers_&&vw=15)
- Pant, P. N. (1964). *The dual currency systems in Nepal*. An unpublished Ph. D. Dissertation Submitted to Vanderbilt University.
- Pant, P. R. (2009). *Social science research and thesis writing* (5th Edition). Kathmandu: Buddha Academic Publishers and Distributors Pvt. Ltd.
- Park, D. & Estrada, G. B. (2009). Are developing Asia's foreign exchange reserves excessive? An empirical examination. *ADB Economics Working Paper Series*, No. 170, August 2009. Manila: ADB
- Peterson Institute for International Economics (2012). *Policy brief*. No.12-19. New York: Peterson Institute for International Economics.

Rangarajan, C. (2002). *Indian economy: Essays on money and finance*. London: UBS Publishers' Distributors Limited.

Rangarajan, C. (2004). *Select essays on Indian economy*. New Delhi: Academic Foundation.

Roger, S. (1993). The management of foreign exchange reserves. *BIS Economic Papers*, No. 38, July 1993. Basle: BIS
(Online available at: <http://www.bis.org/publ/econ38.pdf>)

Samuelson, P. A. & Nordhaus, W.D. (2010). *Economics (19th Ed.)*. New Delhi: Tata McGraw Hill Education Private Limited. p. 707

Sarno, L. & Taylor M. P. (2001). Official intervention in the foreign exchange market: Is it effective and, if so, how does it work? *Journal of Economic Literature*. Vol. XXXIX (Sep 2011). p. 839
(Online available at: https://www.cass.city.ac.uk/__data/assets/pdf_file/0008/40697/sarno_taylor_jel.pdf)

Schneider, F.; Buehn, A. & Montenegro, C.E. (2010). Shadow economies all over the World: New estimates for 162 countries from 1999 to 2007 (revised version). *Policy research working paper*. No.5356. Washington, D.C.: The World Bank.
(Online available at: http://www.gfiintegrity.org/storage/gfip/documents/reports/world_bank_shadow_economies_all_over_the_world.pdf)

Sekaran, U. (1992). *Research methods for business*. Singapore: John Wiley & Sons, Inc.

Shapiro, A. C. (2008). *Multinational financial management* (8th Ed.). U.K.: John Wiley and Sons Ltd.

Sharma, O. and Bhandari, R. (2005). Foreign trade and its effects on Nepalese economic development. *The Journal of Nepalese Business Studies*. Vol

II, No.1, Dec. 2005. Pokhara: Faculty of Management, Prithvi Narayan Campus, Tribhuvan University, Nepal.
(Online available at: www.nepjol.info/index.php/jnbs/article/download/51/481)

Sharma, Y. P. (1998). *Demand for money in Nepal: 1965-1994*. An unpublished Ph. D. Dissertation Submitted to Banaras Hindu University.

Shrestha, G. R. (2003). *Nepal-India bilateral trade relations: Problems and prospects*. New Delhi: Research and Information System for the Non-Aligned and Other Developing Countries.

Shrestha, M. B. & Wansi, T.A. (2014). Drivers of Reserves Accumulation in the South East Asian Countries. *SEACEN Working Papers*. No. 2/2014. Kuala Lumpur: The SEACEN Centre.

(Online available at: <http://www.seacen.org/products/702003-100334-PDF.pdf>)

Shrestha, P. K. & Pandey, A. (Jan. 2, 2012). Remittances not the pegged exchange-rate helped maintain macroeconomic stability. *The Republica*. Kathmandu: Nepal Republic Media (Pvt.) Ltd.

Shrestha, P. K. (2012). *Monetary policy, banking system and international reserves in small open economies*. A Ph. D. Dissertation submitted to The New School for Social Research, NY, USA. New York: New School of Social Research.

Shrestha, P.K. (2016). Macroeconomic Impact of International Reserves: Empirical Evidence from South Asia. *Economic Review*, Occasional Paper, Volume 28-1. Kathmandu: Nepal Rastra Bank.
(Online available at: <https://nrb.org.np/ecorev/articles/vol28-1art1.pdf>)

Sodersten B. & Reed G. (1994). *International economics*. London: The Macmillan Press Ltd.

Stein, J. L. ; Allen, P. R. & Associates (1997). *Fundamental determinants of exchange rates*. New York: Oxford University Press.

Stieglitz, J E & Greenwald, B (2010). Towards a new global reserve system. *Journal of Globalization and Development*, pp. 1-2. New York: Journal of Globalization and Development.

Sundararajan, S. (2010). *Book for financial terms*. New Delhi: Tata McGraw-Hill Publishers.

Sundararajan, S. (2015). *On the Reserve Bank of India's exchange rate policy*. SIES Journal of Applied Finance and Accounting, Vol. 2, Issue 1, 2015. Mumbai: SIES College of Management Studies. pp. 20-41

Taxmann (2011). *Foreign exchange management manual*. New Delhi: Taxmann Publications (P.) Ltd.

Taylor, M.P. (2005). Official foreign exchange intervention as a coordinating signal in the dollar-yen market. *Pacific economic review, Volume 10, Issue 1*, London: Blackwell Publishing Ltd. pp. 73-82

Thapa, N. B. (1996). Economic fundamentals and recent changes in exchange rates in Nepal. *Nepal Rastra Bank samachar-Special 41th anniversary issue*. Kathmandu: Nepal Rastra Bank.

Thapa, N. B. (2002). An econometric analysis of the impact of real effective exchange rate on economic activities in Nepal. *Economic Review*, Occasional Paper, April 2002, Number 14. Kathmandu: Nepal Rastra Bank.

(Online available at: <https://www.nrb.org.np/ecorev/pdffiles/vol14art4.pdf>)

Thapa, S. B. (2012). Nepal's trade flows: Evidence from gravity model. *NRB Economic Review*, Occasional Paper, April 2012, 24(1), p. 18. Kathmandu: Nepal Rastra Bank.
(Online available at: http://www.red.nrb.org.np/publications/f:/web_crisis/ ecorev/NRB_Economic_Review--Vol_24-1,_April_2012+2_Nepal_is_Trade_Flows_Evidence_from_Gravity_Model%5BSurya%20Bahadur%20Thapa%5D.pdf)

Tikku, A. (Jul. 27, 2013). Technology stretches Indo-Nepal Border by 117 km. *Hindustan Times*. New Delhi: HT media Limited.

(Online Available at: <http://www.hindustantimes.com/india/technology-stretches-indo-nepal-border-by-117-km/story-q2WIDGt6g6zQrdwgZQhDfN.html>)

Trade and Export Promotion Centre (2014). *A glimpse of Nepal's foreign trade: Statistical presentation-2013/14*. Lalitpur: GON, Ministry of Commerce and Supplies, Trade and Export Promotion Centre.

Trade and Export Promotion Centre (2016). *Nepal foreign trade statistics 2014/15*. Lalitpur: GON, Ministry of Commerce and Supplies, Trade and Export Promotion Centre.

Trade Promotion Centre (1999). *Nepal's treaties and agreements*. Lalitpur: Trade Promotion Centre.

Triffin, R. (1960). *Gold and the dollar crisis. The future of convertibility*. New Haven, CT: Yale University press, London.

(Online available at http://www.jstor.org/stable/2228228?seq=1#page_scan_tab_contents)

UNDP (2015). *Human development report 2015*, New York: UNDP, Table 1, p. 210

- Velasco, A. (2000). Exchange Rate Policies for Developing Countries: What Have We Learned? What Do We Still Not Know? A paper presented at "United Nations Conference on Trade and Development" *Group 24 discussion paper series*, No. 5. New York and Geneva: United Nations and Centre for Economic Development-Harvard University. p. 9
(Online available at: <https://www.g24.org/wp-content/uploads/2000/06/05.pdf>)
- Williams, M. V. (2006). Foreign exchange reserves - how much is enough? Text of the Twentieth Adlith Brown Memorial Lecture delivered by Dr. Marion V. Williams, Governor of the Central Bank of the Bahamas at the Central Bank of the Bahamas, Nassau, on 2nd November 2005. *BIS Review*, No. 1, 2006. Basle: Bank for International Settlements.
(Online available at: <http://www.bis.org/review/r060123c.pdf>)
- Wijnholds, J. O. de B. & Kapteyn, A. (2001). Reserve adequacy in emerging market economy. *IMF Working Papers*, WP/01/143, September 2001. Washington, D.C.: International Monetary Fund.
(Online available at: <http://www.imf.org/external/pubs/ft/wp/2001/wp01143.pdf>)
- Yelten, S. (2004). Choosing the correct currency anchor for small economy: The case of Nepal. *IMF Working Papers*, WP/04/142, August 2004. Washington, D.C.: International Monetary Fund.
(Online available at: <https://www.imf.org/external/pubs/cat/longres.aspx?sk=17516.0>)
- Zikmund, W. G. (2003). *Business research methods*. Singapore: Thomson Asia Pte. Ltd.