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Soumyen Sikdar is Professor, Department of Economics, Indian Institute of Management Calcutta. He was earlier Professor in Economics at the University of Calcutta. He was earlier Professor in Economics at the University of Calcutta.

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Abstract. External capital inflow on a massive scale into the emerging market economies is a very significant phenomenon of recent years. Making distinctions between direct investment, real and financial, and portfolio investment and incorporating crowding in or crowding out effects we derive some results about the impact of higher inflow on output, investment and the exchange rate.

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