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Précis of 100 Words or Less:	<p>A Model of Corruption in an Investment Project (with S. Sikdar) <i>Journal of Quantitative Economics</i>, 17(1), January 2001</p> <p>Abstract: The present paper analyzes the phenomenon of corruption in the context of a Public Works Department (PWD) in a developing country city and examines its tenacity in the face of anticorruption measures. Different behaviour patterns of the supervisor (official) of the PWD have been considered. The interesting result to emerge is that corruption may show a high degree of robustness against marginal attacks and such measures may actually be counterproductive in the different cases considered in this paper.</p> <p>Formal Credit, Corruption and the Informal Credit Market in Agriculture: a Theoretical Analysis (with M.R. Gupta) <i>Economica</i>, Vol. 64, No. 254, May 1997</p> <p>Abstract: The paper presents a theory of interest rate determination on informal credit in backward agriculture when there is a market for formal credit. The farmer has to bribe the official of the formal credit agency in order to get formal credit. The official and the moneylender play a non-cooperative game in choosing the amount of formal credit and the informal interest</p>

	rate, respectively. The informal-sector interest rate and the effective formal-sector interest rate (incorporating the bribe) are equal in equilibrium. A reduction in the formal interest rate and/or an increase in the price of the product may lead to an increase in the equilibrium bribing rate and the informal interest rate when the formal credit and the informal credit are complementary to each other.
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