

## 審 査 の 結 果 の 要 旨

氏 名 ソムナタ シヤルマ (Somnath Sharma)

*The Final Review Committee Members :*

*Assoc. Prof. Kenichi UEDA (Chair, Supervisor, Graduate School of Economics)*

*Assoc. Prof. Taisuke NAKATA (Graduate School of Economics)*

*Prof. Yee-Kuang HENG (Graduate School of Public Policy)*

*Prof. Toshiro NISHIZAWA (Graduate School of Public Policy)*

*Lecturer Konstantin KUCHERYAVYY (Graduate School of Public Policy)*

On Wednesday, November 25<sup>th</sup>, in the Final Review, Somnath Sharma presented his doctoral thesis on financial and business constraints among households and firms in India with related policy implications. The committee comprises of Professors Heng, Kucheryavyy, Nakata, Nishizawa, and myself, Ueda. The committee agreed to award him Ph.D.

In chapter 1, Somnath tries to identify factors determining the households' use of loans from formal institutions compared to those from informal ones. Econometrically, it is a difficult task with two levels of selections, whether and where to borrow.

In chapter 2, Somnath tries to identify the effects of policy-directed credit to firms by banks, which are mostly state-owned in India. The government decides which sectors to lend and each bank makes a lending plan. Somnath uses those supply-side information to identify the effects of policy-directed credit as worsening the allocative efficiency of capital.

In chapter 3, Somnath tries to identify the effects of state-level business procedural reforms on micro enterprises in India. Those business procedural reforms are helped by the World Bank, but the implementations varies widely state by state,. By utilizing those state-level variations, Somnath finds the positive effects on TFP at firm level among the similar firms in the border districts.

よって本論文は博士（公共政策学）の学位請求論文として合格と認められる。