

# A Comparative Study of Lending Systems’ Evolution in India and the USA

**Dyuti Bhattacharya**

Phd Research Scholar, Department of Economics, Delhi School of Economics, University of Delhi

## **Abstract**

This study provides a comparative analysis of the evolution of lending systems in India and the United States from the 1990s to the present, highlighting how historical legacies, regulatory philosophies, and technological transitions have shaped distinct credit ecosystems. India’s lending system transformed from a state-directed, highly regulated structure into a liberalized and increasingly digital framework driven by the Narasimham Committee reforms, asset-recovery legislation such as SARFAESI and the IBC, and large-scale financial inclusion initiatives. In contrast, the United States followed a market-led trajectory characterized by deregulatory reforms, rapid financial innovation, and subsequent systemic crises—most notably the 2008 subprime collapse—that prompted substantial re-regulation through the Dodd-Frank Act. The paper demonstrates how cultural factors—India’s historically debt-averse environment versus the U.S.’s entrenched pro-credit culture—influence credit access, loan-to-deposit ratios, and risk-taking behaviour. It further examines the rise of digital and alternative lending in both countries, showing that India treats fintech credit as a tool for financial inclusion while the U.S. prioritizes consumer protection and algorithmic fairness. Despite divergent paths, both systems are converging on technology-driven underwriting, non-bank intermediation, and data-governed credit models. The paper concludes by outlining future policy challenges—ranging from CBDCs and instant payments to AI governance, platform finance, and macro-financial risks—that will shape the next phase of lending-system evolution in both economies.

## **Introduction**

A country’s lending system consists of a vast network of banks, financial institutions, and rules that help people and businesses borrow and lend money. It works as a system that transfers money from those who have extra funds (like savers and investors) to those who need money (like individuals, companies, or the government). The lending system of a country reflects the health and structure of its financial sector. It plays a crucial role in promoting investment, consumption, and overall economic growth. Since the 1990s, both India and the United States have experienced major transformations in their lending systems due to economic liberalization, globalization, and technological advancements. While India’s changes were primarily driven by economic reforms aimed at deregulation and financial inclusion, the United States witnessed extensive financial innovation and subsequent regulatory reforms following crises such as the 2008 subprime mortgage meltdown.

Understanding these developments helps explain how credit availability, regulation, and technology interact to shape economic stability and growth in two of the world’s largest economies. This project examines the evolution, reforms, and current status of lending systems in India and the USA, compares their key features, and discusses possible future directions in light of changing global and domestic economic policies.

## India's Lending System (Since 1990s)

The turning point for Indian banking arrived with the 1991 balance-of-payments crisis. In response, the government accepted the core recommendations of the Committee on Financial System (Narasimham Committee I, 1991, and Committee II, 1998). These reports advocated gradual deregulation, entry of new private-sector banks, alignment of prudential norms with Basel standards, and a sharp reduction in pre-emption of bank resources through high reserve requirements.

The entry of institutions such as ICICI Bank, HDFC Bank, Axis Bank, and later small finance and payments banks dramatically altered the competitive landscape. Simultaneously, priority-sector lending mandates and the creation of Self-Help Group–Bank Linkage Programmes extended formal credit to rural households and micro-entrepreneurs. The 2000s witnessed aggressive retail and infrastructure lending, but weak underwriting standards and ever-greening of corporate loans resulted in a severe build-up of stressed assets, particularly in public-sector banks.

Policy correctives followed swiftly. The SARFAESI Act (2002) strengthened creditors' rights, the Insolvency and Bankruptcy Code (2016) introduced a time-bound resolution framework, and multiple rounds of public-sector bank recapitalisation restored capital buffers. Concurrently, the India Stack — comprising Aadhaar-based identity verification, widespread mobile penetration, and the Unified Payments Interface (UPI) — triggered an explosion of digital lending by banks, NBFCs, and pure-play fintech platforms. Recognising both the opportunities and risks, the Reserve Bank of India released comprehensive regulatory guidelines for digital lending in 2022, mandating transparency, data privacy, and fair practices.

As of 2024, gross non-performing assets of scheduled commercial banks have declined to a multi-year low of 2.8 per cent, while the system-level capital-to-risk-weighted-assets ratio stands comfortably above 16 per cent. Retail and MSME credit continue to register robust double-digit growth, supported by risk-based pricing enabled by alternative data and machine-learning models.

## USA's Lending System (Since 1990s)

The American story of the past three decades has been one of aggressive financial innovation followed by systemic crisis and subsequent re-regulation. The repeal of key provisions of the Glass-Steagall Act through the Gramm-Leach-Bliley Act (1999) permitted the consolidation of commercial banking, investment banking, and insurance under single holding companies. This, combined with low interest rates and the widespread securitisation of mortgages, fuelled a housing credit boom.

Lending standards deteriorated markedly, especially in the subprime and Alt-A segments. Complex securitisation structures obscured risk, and credit rating agencies failed to flag underlying weaknesses. The collapse of the housing bubble in 2007–08 precipitated the worst financial crisis since the Great Depression. In response, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010), which created the Consumer Financial Protection Bureau (CFPB), introduced the Volcker Rule limiting proprietary trading, imposed higher capital and liquidity requirements, and subjected systemically important institutions to annual stress testing.

The post-crisis period has witnessed the rapid rise of marketplace lending platforms (LendingClub, Prosper), Buy-Now-Pay-Later providers (Affirm, Klarna), and fintech-bank partnerships that leverage alternative data for credit underwriting. Large technology firms have also begun entering adjacent financial services, prompting ongoing debates about regulatory perimeter and “same risk, same regulation” principles.

## Reasons for Changes in the Lending Systems of India and the USA and Their Recent Status

### Drivers of Change in India

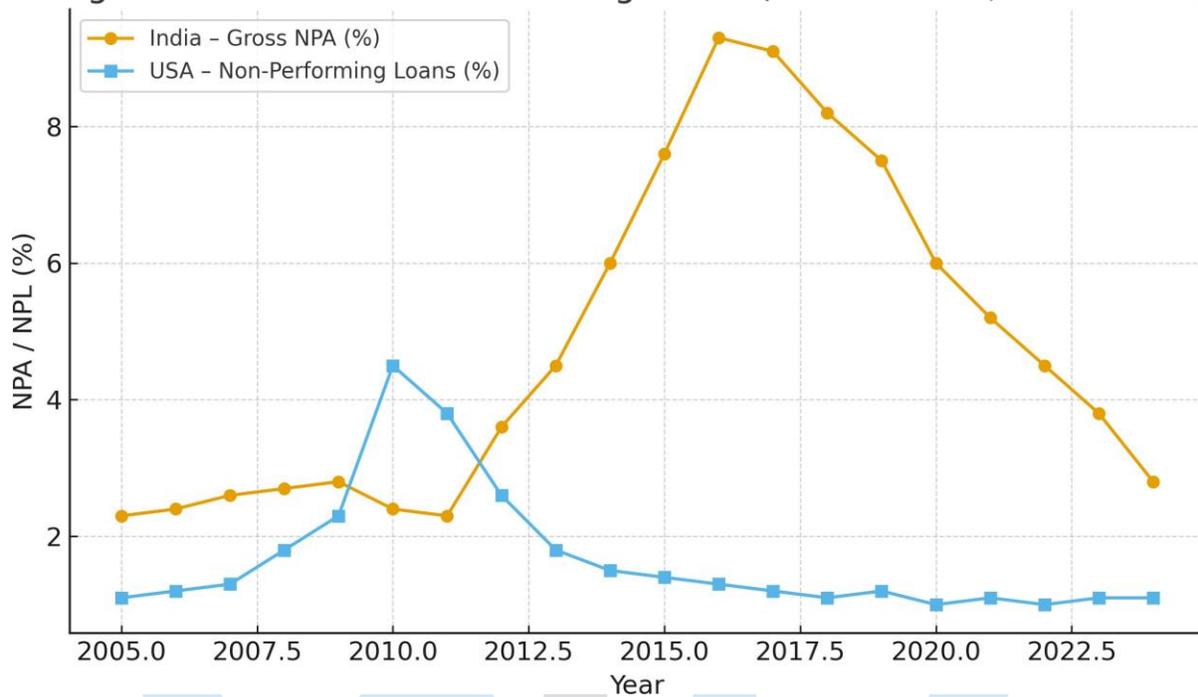
The transformation of India's lending system since 1990 can be traced to the liberalisation reforms of 1991, which were necessitated by a balance-of-payments crisis. **The Narasimham Committee Reports (1991, 1998)** laid the foundation for major financial sector restructuring. These reforms sought to enhance efficiency and competitiveness by reducing government control, permitting the entry of new private banks, and enforcing prudential norms in line with international standards (RBI, 1991). The primary motivation behind these reforms was to modernize India's banking sector, integrate it with global markets, and expand access to credit for productive sectors of the economy.

During the 2000s, however, India faced a surge in non-performing assets (NPAs), particularly among public sector banks. Weak credit appraisal, politically directed lending, and infrastructure-related exposures led to rising defaults. This crisis prompted the enactment of the **Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002**, and later, the **Insolvency and Bankruptcy Code (IBC), 2016**, which introduced time-bound debt resolution mechanisms. These measures were driven by the need to strengthen bank balance sheets, improve recovery rates, and restore credit discipline (Ministry of Finance, 2017).

*Table.1. Major Lending System Reforms in India (1991-present)*

PERIOD	REFORM / POLICY	MOTIVATION	OUTCOME
1991-1998	Narasimham Committee Reforms	Liberalisation, efficiency, capital adequacy	Entry of private banks, prudential norms adopted
2002	SARFAESI Act	Asset recovery, NPA reduction	Enabled asset reconstruction companies
2014-2016	Financial Inclusion & IBC	Resolution of bad loans, inclusion	Time-bound recovery, Jan Dhan Yojana expansion
2020-2022	Digital Lending Guidelines	Fintech regulation, consumer protection	Regulated NBFCs & digital credit apps

Figure 1. Trend in Non-Performing Loans (India vs USA, 2005–2024)



Another major driver of change was financial inclusion and digitalisation. Initiatives such as the **Pradhan Mantri Jan Dhan Yojana, Aadhaar-enabled KYC, and the rise of fintech platforms** revolutionized the lending landscape. The integration of technology in credit assessment and distribution allowed banks and non-bank financial companies (NBFCs) to reach unbanked populations at lower costs (RBI, 2023). These policy shifts were motivated not only by efficiency concerns but also by the broader social goal of democratizing credit access.

Finally, macroeconomic shocks such as the 2016 demonetisation and the COVID-19 pandemic influenced lending patterns and regulatory responses. The RBI introduced targeted liquidity injections, loan moratoriums, and credit guarantee schemes to sustain credit flow and prevent systemic stress (RBI, 2021). Overall, India's lending reforms were reactive to both domestic crises and structural imperatives of liberalisation, combining prudential tightening with inclusion-oriented expansion.

In recent years, India's banking sector has shown significant improvement in asset quality and resilience. According to the **RBI Financial Stability Report (2024)**, gross NPAs fell to 2.8%, their lowest level in over a decade, while the **capital-to-risk-weighted-assets ratio (CRAR)** remained above 16%, indicating robust capital buffers. Credit growth, though moderating slightly, continues to be healthy, supported by expanding retail and MSME lending. Fintech-driven microloans and NBFC partnerships have deepened credit penetration, even as the RBI tightens oversight of digital lenders to ensure consumer protection and systemic stability (RBI, 2024).

**Table.2. Indian Banking Indicators (2010-2024)**

YEAR	GROSS NPA(%)	CREDIT GROWTH (%)	CRAR(%)	RETAIL LOANS(%)
2010	2.4	19.3	13.5	17
2016	9.3	10.5	13.0	24
2020	7.5	6.0	14.8	29
2024	2.8	13.5	16.2	37

India's transformation has been predominantly state-orchestrated, with the central bank and government alternately loosening and tightening controls to balance growth, inclusion, and stability. The U.S. experience, by contrast, has been market-led, with private-sector innovation repeatedly outpacing regulatory capacity until major crises forced corrective legislation.

Both systems, however, are now converging on technology-driven credit delivery, granular risk assessment using non-traditional data, and a recognition that consumer protection and systemic resilience must accompany innovation. While India continues to emphasise financial inclusion as a core policy objective, the United States focuses more intensely on macro-prudential oversight and resolution frameworks for large, interconnected institutions.

### **Drivers of Change in the United States**

The evolution of the United States' lending framework followed a markedly different path—one shaped by alternating phases of deregulation, crisis, and renewed oversight. The deregulatory wave of the late 1990s, culminating in the Gramm–Leach–Bliley Act of 1999, dismantled crucial provisions of the long-standing Glass–Steagall regime. This enabled commercial banks, investment firms, and insurance institutions to merge and operate across sectors, encouraging competitive innovation and efficiencies in credit intermediation. Although these changes were driven by the desire to enhance global financial competitiveness, they also laid the groundwork for risk-laden lending practices and increasingly complex securitisation chains.

During the early 2000s, credit expanded rapidly into the subprime segment, especially towards lower-income households. Securitisation dispersed credit risk from lenders to capital-market investors, eroding accountability within the system. When the housing bubble burst, the 2007–09 Global Financial Crisis exposed the vulnerabilities embedded in this model. In response, the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010 imposed stringent oversight on large financial institutions, strengthened capital and liquidity requirements, and established the Consumer Financial Protection Bureau (CFPB) to curb abusive lending practices.

In the following decade, regulatory easing occurred selectively, particularly favouring smaller banks. However, the 2023 failures of Silicon Valley Bank, Signature Bank, and First Republic Bank revealed new systemic weaknesses—most notably, sensitivity to interest-rate shocks and concentrated depositor bases. Consequently, the Federal Reserve and the Federal Deposit Insurance Corporation initiated targeted assessments and proposed stronger liquidity norms for mid-sized banks, informed by lessons from rapid balance-sheet deterioration during monetary tightening.

**Table.3. Key lending system reforms in the United States (1990-present)**

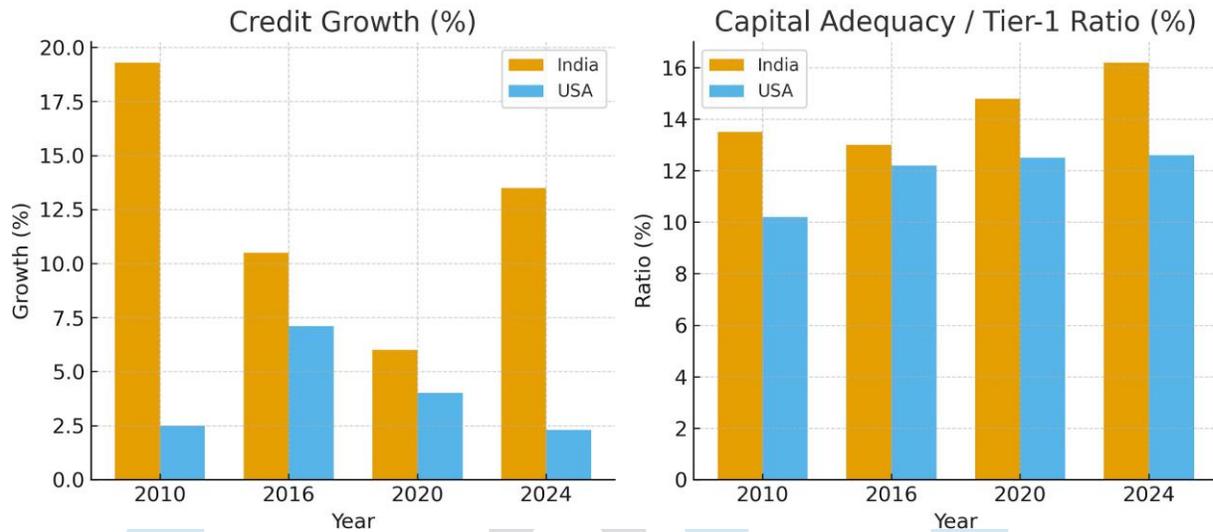
PERIOD	REFORM / POLICY	MOTIVATION	OUTCOME
1999	Gramm–Leach–Bliley Act	Deregulation, competition	Integration of financial services
2010	Dodd–Frank Act	Financial stability, consumer protection	Stronger oversight, creation of CFPB
2018	Regulatory Relief Act	Ease compliance for small banks	Lighter supervision for community banks
2023	Post–SVB Reviews	Bank liquidity and risk oversight	Proposed new liquidity standards

### Recent Trends and Current Status

Currently, U.S. lending standards have tightened amid high policy interest rates. According to the Federal Reserve’s Senior **Loan Officer Opinion Survey (2025)**, banks have reported weaker loan demand and stricter underwriting across commercial and consumer segments. Nonetheless, system-wide asset quality remains stable, with isolated stress in commercial real estate and consumer credit portfolios (Federal Reserve, 2025). The regulatory focus remains on maintaining systemic resilience while balancing the cost of compliance for smaller institutions.

Both India and the United States restructured their lending systems in response to crises and the evolving needs of their economies. India’s reforms were motivated by liberalisation, inclusion, and the need to manage chronic asset quality issues, while the U.S. system oscillated between deregulation and re-regulation to manage innovation-driven crises. Today, both countries face new challenges - India in managing digital credit expansion and NBFC oversight, and the U.S. in containing regional banking risks and adapting to high-rate environments. These trajectories reflect distinct policy philosophies, India’s developmental pragmatism versus America’s market-led dynamism.

Figure 2. Credit Growth and Capital Adequacy Comparison: India vs USA (2010–2024)



### Comparing the Countries: What are the Factors Affecting These Changes in Both Countries?

The lending systems of India and that of the USA clearly differ and diverge in many different aspects. Not only have they evolved differently, they have originated differently as well, and continue to do so, albeit there is some analysis on convergence between the lending systems of the two countries.

### Credit Cultures

The difference in the lending systems of the two countries can be traced back to their different origins. In the USA, the credit system can be traced back to the 1950s, i.e., right after the Second World War during a time of post-war uncertainty. Among the theories that aim to explain the pro-credit culture and high lending rates in the USA, one seeks to explore the relation between credit access and social welfare or credit-as-welfare.

A lot of push for the expansion of credit access came from advocacies by US lenders and policymakers. Trumbull suggests three reasons for such advocacy. First, in place of a welfare state, American social policy proposed and embraced private credit as a form of welfare mechanism during the inter-war period. Second, in the post-war period of the 1950s, the labour force of an industrialised USA considered credit “as a means to sustain industrial employment and finance strike actions”. Third, banking regulations during the same time meant restricted interest rates available on offer to depositors. So, in order to attract more deposits, banks and private lenders were willing to offer small consumer loans and “began offering revolving credit accounts”. Over time, information sharing of the borrowers was seen as a mechanism to decrease lending risk, leading to “the introduction of credit scoring models like FICO—enabling risk-based pricing and mass-market lending”. All of this has contributed to the pro-credit culture of the US where “borrowing is often viewed as a strategy for financial advancement rather than a liability”.

India’s historical trajectory was markedly different. Debt carried strong negative social connotations, reinforced by exploitative lending practices under colonial rule. At independence, borrowing was widely regarded with suspicion, and consumer lending remained extremely limited—restricted largely to essential goods financed through public-sector banks or non-bank financial companies. Monetary-policy constraints kept commercial banks from actively expanding retail lending. The landscape began to shift only after

financial deregulation in the 1990s. With the rise of private banks, digitised payments, e-commerce, and later BNPL products, a more credit-accepting culture emerged among younger, urban consumers.

### Ratios and Revenue: Quantitative Comparisons

Cross-country evidence shows that the U.S. banking system differs substantially from India’s more traditional model. India’s lower Loan-to-Deposit Ratio (LDR) indicates comparatively limited lending activity and reliance on income sources other than interest. This signals lower risk-taking and a broader cultural aversion to borrowing and credit-led expansion.

In the U.S., although Net Interest Margin (NIM) has risen over time, it remains modest relative to peer nations. This is not due to weak asset quality—Non-Performing Loans remain low—but rather the result of higher interest expenses. Competitive banking markets force institutions to offer attractive deposit rates, pushing up funding costs. Interest-rate dynamics further sharpen the contrast: the Federal Reserve’s rapid rate hikes have triggered notable deposit outflows and episodes of negative real interest rates, whereas the Reserve Bank of India has maintained a pause on rate hikes, aiming for a modest positive real rate of roughly 0.9% to balance inflation control with growth considerations.

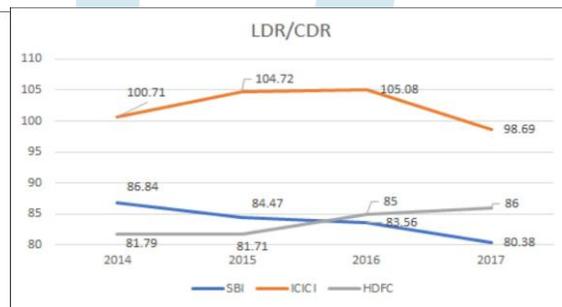


Figure 3. LDR in US Banks.

Figure 4. LDR in Indian Banks.

(Source: <https://uh-ir.tdl.org/server/api/core/bitstreams/da0a7cd7-db18-4f45-90a6-e74e4c35e6e3/content>)

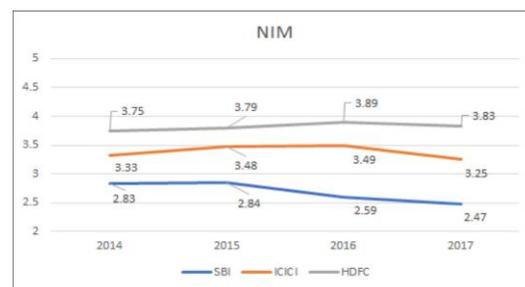
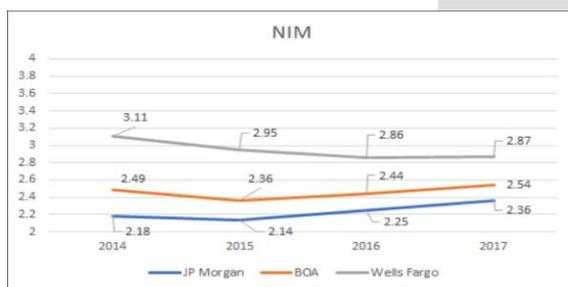


Figure 5. NIM in US Banks. Figure 6. NIM in Indian Banks. (Source: <https://uh-ir.tdl.org/server/api/core/bitstreams/da0a7cd7-db18-4f45-90a6-e74e4c35e6e3/content>)

### Alternative Lending in India and the USA

Digital lending platforms have opened alternative channels to consumer credit, but the regulatory priorities and social contexts in India and the United States shape those channels differently. Comparative research that examines how novel risk-assessment technologies are used in consumer-credit decisions finds a shared

regulatory objective—broader, fairer access to credit—but distinct concerns and policy responses in each country.

In the United States, where formal banks and credit institutions already have deep market penetration, regulators focus on preventing exclusionary outcomes from algorithmic or data-driven underwriting. U.S. oversight scrutinises digital-credit decisioning for potential discriminatory effects—especially racial bias—and limits or tightly governs the use of certain non-traditional digital signals for scoring. Heightened digitalisation of lending also raises consumer-protection worries that regulators attempt to address through disclosure, fairness, and redress rules.

By contrast, India treats many digital lending innovations as instruments of inclusion. Where access to regulated formal credit has historically been limited, online lenders and fintech solutions are often seen as vehicles to bring underserved households into formal finance. India's regulatory ecosystem has simultaneously given rise to parallel credit markets with varying levels of consumer protection. The dominant policy rationale is that expanding formal alternative-lending availability—even if initial protections are weaker compared with traditional banks—will gradually shift borrowers away from informal credit sources and toward regulated, better-protected channels. In this sense, many policymakers view alternative lending as a transitional bridge to fuller participation in formal financial systems.

That said, alternative lending does not simply replace traditional bank lending. The interaction between platforms, NBFCs, and banks is complex and often uneasy; the effect of alternative providers on incumbent institutions depends heavily on the regulatory framework that governs partnerships, data sharing, and risk allocation.

## **What's Next — Future Analysis and Policy-Relevant Trends**

Looking ahead, an integrated research and policy agenda should track six interlocking domains that will determine the evolution of lending systems in India and the USA - (1) CBDCs, instant payments and retail settlement modernization, (2) platform finance and non-bank intermediation, (3) algorithmic underwriting and data governance, (4) regulatory re-tooling, and (5) macro-structural risks.

### **1. CBDCs, instant payments and retail settlement modernization**

Faster payment rails and central-bank initiatives are changing how loans are originated, disbursed, and collected. India's rapid roll-out of instant retail payments and account-aggregation infrastructure has reduced frictions in small-ticket credit flows, enabling quicker loan origination and repayment collection. The ongoing e-rupee (₹) pilot and efforts to expand distribution beyond banks promise to further reduce settlement frictions, lower retail-transaction costs, and enable programmable transfers (for targeted credit or subsidy delivery). Wider ₹ availability through payment apps could increase access to small-value formal credit and reduce reliance on informal lenders.

In the United States, the Federal Reserve's FedNow Service—operational since July 2023—offers round-the-clock instant settlement, which can support near-real-time lending use cases such as emergency credit, payroll advances, and working-capital flows. Uptake across banks is gradual; the degree of diffusion and interoperability of these rails will be an empirical pivot—greater usage tends to accelerate innovation in embedded and retail lending products.

## **2. Platform finance and non-bank intermediation**

Embedded finance, marketplace lending, and Buy-Now-Pay-Later (BNPL) expand credit distribution beyond traditional banks. While these models can improve access, they introduce regulatory arbitrage, concentrate data and distribution power within platform ecosystems, and create operational dependencies (e.g., platform outages or third-party failures). Comparative analysis must quantify market-share shifts between banks and non-banks, distributional effects across borrower types, and contagion risk arising from platform-dependent credit networks. Policy choices—whether to integrate platforms into regulated rails or to treat them as separate, supervised actors—will determine whether non-bank growth stabilises credit access or creates new systemic fragilities.

## **3. Algorithmic underwriting, data governance, and financial inclusion**

Alternative data and machine-learning models can help extend credit to 'thin-file' borrowers by improving risk discrimination. Yet algorithmic decisioning raises issues of explainability, bias, and privacy. India's account-aggregator framework and digital-identity ecosystem (e.g., Aadhaar-linked flows) enable richer, consented data pipelines for underwriting; U.S. lenders increasingly deploy machine-learning models under the glare of consumer-protection scrutiny. Future empirical work should pair borrower-level outcome analysis with model-audit frameworks to identify who benefits from algorithmic credit and under what governance safeguards. Regulatory standards for model governance, transparent audit trails, and accessible redress mechanisms will be decisive in shaping the social outcomes of algorithmic underwriting.

## **4. Regulatory re-tooling and conduct frameworks**

Both jurisdictions have shown an iterative regulatory response to innovation and crisis. India's consolidated digital-lending guidelines (and subsequent refinements) attempt to balance innovation with consumer protection and operational oversight; the U.S. has moved to shore up consumer protections and systemic resilience following episodes of stress. Continued regulatory attention is likely on - (a) fair conduct and disclosure in digital lending, (b) third-party risk management and outsourcing rules, (c) model-risk supervision for AI systems, and (d) liquidity and concentration rules for mid-sized banks and large non-bank lenders. The comparative policy question is whether proactive, clarity-focused regulation (which can raise compliance costs) or a lighter, market-led approach yields better inclusion and stability outcomes.

## **5. Macro-structural risks - rates, climate and cyber**

High and volatile interest rates, climate-related credit exposure, and systemic cyber threats will shape loan performance and capital allocation. Stress-testing frameworks that incorporate climate scenarios and operational shocks are increasingly essential for prudential supervision and lender risk management. Comparative research should map exposure patterns—for example, India's vulnerabilities in MSME and agrarian credit versus the U.S. emphasis on commercial-real-estate and regional-bank deposit concentration—and evaluate how policy buffers (capital, resolution frameworks) mitigate contagion.

# Domestic Credit in India (1999-2024)

In Rs crore

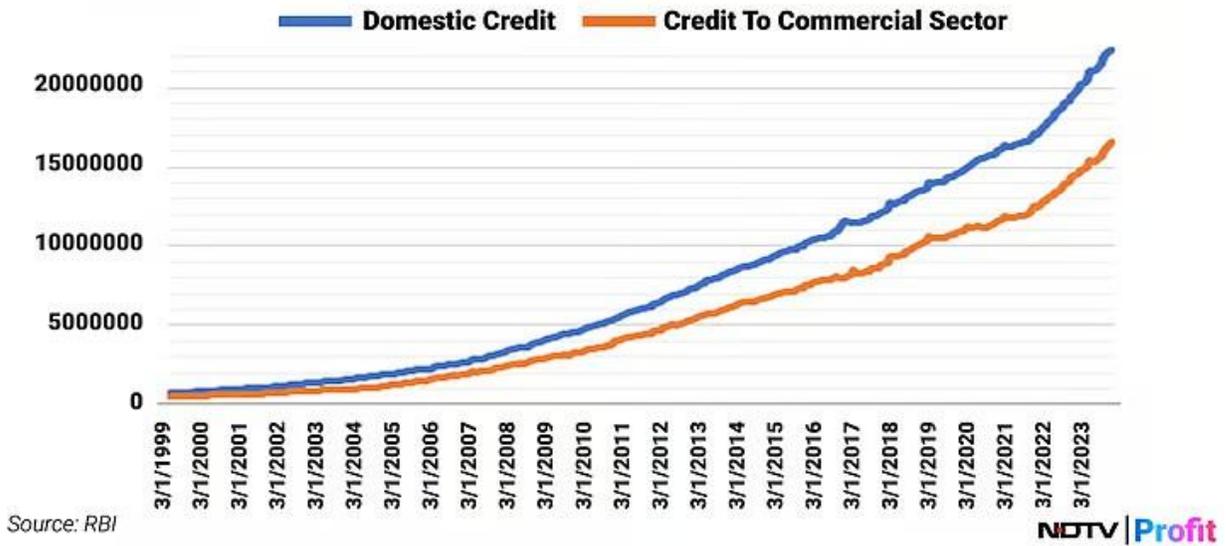


Figure 3. India - Domestic Credit Growth (%) 2000-2024. (Source: CEIC Data, based on RBI releases)

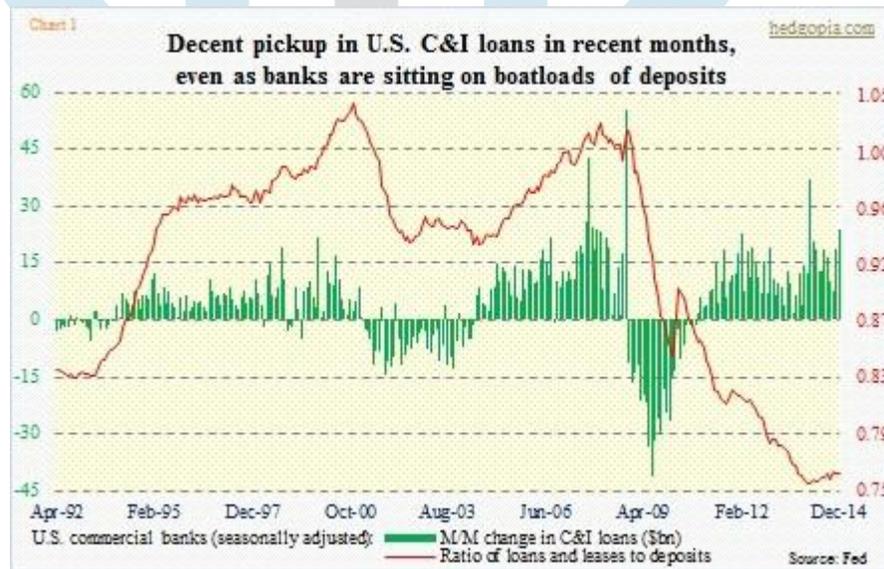


Figure 4. Loan-to-Deposit Ratios in the U.S. Banking System - historical trend showing the proportion of loans to total deposits in commercial banks. (Source: Federal Reserve / FRED)

## Conclusion

The comparative analysis of lending systems in India and the United States illustrates how historical, cultural, regulatory, and technological factors have shaped credit markets differently. India's lending system evolved from a state-dominated model in the 1990s towards a liberalized, inclusive, and

increasingly digital framework. Post-1991 liberalization and the Narasimham Committee recommendations enabled the entry of private and foreign banks, introduced prudential norms, and gradually expanded credit penetration. Subsequent policy initiatives - including the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, Insolvency and Bankruptcy Code (IBC), Pradhan Mantri Jan Dhan Yojana, and digitization through UPI and account aggregation - reflect a dual strategy of financial stability and inclusion (Reserve Bank of India, 1991; RBI, 2023).

In contrast, the U.S. system experienced a deregulation-driven, market-led evolution. The 1990s saw the repeal of parts of the Glass-Steagall Act via the Gramm-Leach-Bliley Act (1999), enabling banks to offer combined commercial and investment services. Aggressive mortgage lending and securitization led to the 2008 financial crisis, prompting corrective regulation through Dodd-Frank and creation of the Consumer Financial Protection Bureau (CFPB) (U.S. Congress, 2010). Recent developments, including the emergence of fintech, AI-driven credit scoring, peer-to-peer lending, and BNPL platforms, signal the United States' ongoing adaptation to technological and market innovations (GoInRI; TachyLoans). Quantitative indicators show contrasting trends - Indian banks maintain lower loan-to-deposit ratios, reflecting cautious lending and developmental priorities, while U.S. banks exhibit higher risk-taking, supported by credit scoring systems such as FICO that have entrenched a pro-credit culture.

Despite differences, both systems converge in several contemporary aspects - the integration of digital channels, expansion of non-bank lenders, and reliance on data-driven underwriting. These similarities suggest that while history and culture shape credit systems, technological and regulatory pressures are driving cross-country convergence in operational efficiency and consumer reach.

#### References:

- Reserve Bank of India. *Guidelines on Digital Lending (Circular DOR.CRE.REC.66 dated September 2, 2022)*. Reserve Bank of India, 2022, [www.rbi.org.in](http://www.rbi.org.in).
- Press Information Bureau. *Digital Rupee (₹) Pilot & FAQs (launched December 1, 2022)*.
- Government of India, 2022, [www.pib.gov.in](http://www.pib.gov.in).
- Federal Reserve Banks. *FedNow Service Information & Uptake*. Explore FedNow, 2023, [explore.fednow.org](https://explore.fednow.org).
- Consumer Financial Protection Bureau. *Rulemaking & Consumer Protections on Small-Dollar Loans (2024–25)*. CFPB, 2024, [www.consumerfinance.gov](http://www.consumerfinance.gov).
- International Monetary Fund / Bank for International Settlements / European Central Bank. *AI and Finance: Benefits and Risks for Financial Stability (2024–25)*. IMF, BIS, ECB, 2024–25, [www.imf.org](http://www.imf.org); [www.bis.org](http://www.bis.org); [www.ecb.europa.eu](http://www.ecb.europa.eu).
- Sahamati. *Account Aggregator Dashboards: Uptake and Consent Metrics for India's Open-Finance Framework*. Sahamati, 2024, [www.sahamati.org.in](http://www.sahamati.org.in).
- "Comparative Analysis of Loans: India vs USA." *TachyLoans*, 2023, [www.tachyloans.com/comparative-analysis-of-loans.html](http://www.tachyloans.com/comparative-analysis-of-loans.html).

- “Indian Banking System vs the US.” *GoInRI*, 2023, [www.goinri.com/blog/indian-banking-system-vs-the-us](http://www.goinri.com/blog/indian-banking-system-vs-the-us).
- Reserve Bank of India. *RBI Financial Stability Report 2024*. RBI, 2024, [www.rbi.org.in](http://www.rbi.org.in).
- U.S. Congress. *Dodd-Frank Wall Street Reform and Consumer Protection Act*, 2010, [www.congress.gov](http://www.congress.gov).
- Federal Deposit Insurance Corporation. “Recent Bank Failures and Regulatory Responses.” FDIC, 2023, [www.fdic.gov](http://www.fdic.gov).
- Trumbull, Grant. *Credit Cultures and Consumer Lending in the United States*. Oxford University Press, 2018.
- Government of India. *Report of the Committee on the Financial System (Narasimham Committee Report)*. Ministry of Finance, 1991.
- Government of India. *Report of the Committee on Banking Sector Reforms (Narasimham Committee II)*. Ministry of Finance, 1998.
- Reserve Bank of India. *Report on Trend and Progress of Banking in India 2022–23*. Reserve Bank of India, 2023, [www.rbi.org.in](http://www.rbi.org.in).
- Mishkin, Frederic S. *The Economics of Money, Banking, and Financial Markets*. 12th ed., Pearson, 2019.
- Federal Reserve. *Financial Stability Report*. Board of Governors of the Federal Reserve System, May 2023, [www.federalreserve.gov](http://www.federalreserve.gov).
- World Bank. *Global Financial Development Report 2022: Financial Inclusion*. World Bank Publications, 2022, [www.worldbank.org](http://www.worldbank.org).
- Malhotra, Sumit. “India and US: A Contrast in Two Credit Cultures.” *Moneylife*, 7 July 2025, [www.moneylife.in/article/india-and-us-a-contrast-in-two-credit-cultures/77600.html](http://www.moneylife.in/article/india-and-us-a-contrast-in-two-credit-cultures/77600.html).
- Trumbull, Grant. “Credit Access and Social Welfare: The Rise of Consumer Lending in the United States and France.” *Politics & Society*, vol. 40, no. 1, 2012, pp. 9-34.
- Prabhakar, Tarunima, and Steven Weber. “Alternative Lending in a Digital Age: A Comparative Case Study in Regulation Across India and the United States.”
- “How Do Indian Americans Make Financial Decisions? A Look At ...” *University of Houston Institutional Repository*, University of Houston-Victoria.