

# DR. PRACHI MISHRA

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Delhi, India

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## EDUCATION

<b>Columbia University</b> Ph.D., Economics	<b>1999-2004</b>
<ul style="list-style-type: none"><li>Thesis Supervisors: Don Davis, David Weinstein, Rajeev Dehejia, Jagdish Bhagwati</li><li>Title: Essays on Globalization and Wages in Developing Countries</li></ul>	
<b>Columbia University</b> M. Phil, Economics	<b>2002</b>
<b>Delhi School of Economics</b> M.A., Economics ( <i>Gold medal, Ranked First in University</i> )	<b>1999</b>
<b>Indraprastha College, University of Delhi</b> B.A., Economics (Honors)	<b>1997</b>

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## WORK EXPERIENCE

<b>Ashoka University, India</b>	<b>August 2024 - Present</b>
<ul style="list-style-type: none"><li>Professor, Department of Economics</li><li>Director and Head, Isaac Center for Public Policy (ICPP)</li></ul>	
<b>International Monetary Fund (IMF)</b>	
<ul style="list-style-type: none"><li><b>Research Department</b> Chief, Systemic Issues Division Co-editor, IMF Economic Review Advisor, Front Office</li><li><b>Western Hemisphere, Fiscal Affairs, Research, Monetary and Capital Market Depts</b> Deputy Division Chief, WHDCA, Mission Chief El Salvador Senior Economist, Research Economist, RES1</li><li><b>Office of First Deputy Managing Director, Dr. Stanley Fischer</b> <b>2001-2002</b></li></ul>	<b>2020-2024</b>
<b>Goldman Sachs</b>	<b>2018-2020</b>
<ul style="list-style-type: none"><li>Managing Director, Global Macro Research, and India Chief Economist</li></ul>	
<b>Reserve Bank of India (RBI)</b>	<b>2014-2017</b>
<ul style="list-style-type: none"><li>Head, Strategic Research Unit, 2016-2017</li><li>Specialist Adviser, 2014-2016</li></ul>	
<b>Government of India</b>	<b>2012-2013</b>
<ul style="list-style-type: none"><li>Senior Economist, Office of the Chief Economic Advisor, Ministry of Finance</li><li>Senior Economist, Economic Advisory Council to the Prime Minister of India</li></ul>	

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## FIELDS OF INTEREST

*International Economics, Macroeconomics, Political Economy, Banking and Finance, Indian economy*

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## FELLOWSHIPS AND AWARDS

- Mahalanobis Memorial Medal 2019
- Government of United Kingdom, International Leaders Program 2016
- IMF Research Award for Exceptional Contribution to Low-Income Country Work 2012
- IMF Award for Innovative Research in Political Economy, International Trade and Exchange Rates 2011
- Export-Import Bank of India International Economics Development Research Annual Award 2005
- Graduate Fellow, Department of Economics, Columbia University 1999-2004
- Gold Medal, Ranked First, Delhi University 1999
- Balbir and Ranjana Memorial Scholarship, Delhi School of Economics 1997-1999

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## IMF COUNTRY MISSION AND REVIEW EXPERIENCE

- Lead reviewer and coordinator for Research: Argentina and Mexico
- Mission Chief: El Salvador
- Desk: Austria, Eastern Caribbean Currency Union, St. Vincent and Grenadines, Lao P.D.R.
- Financial Stability Assessment Program: Denmark
- Reviewer for Research: India, Indonesia, Lebanon, Nigeria, Pakistan
- Fiscal economist: Lao P.D.R
- Technical Assistance Mission: Malawi

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## PUBLIC SERVICE AND HONORARY APPOINTMENTS

- Member, CPI Revision Committee, Ministry of Statistics and Program Implementation, Government of India 2024-
- Member, Selection Committee, Director, Institute of Economic Growth 2021-2022
- Member, Governing Council, CAFRAL (Center for Advanced Financial Research and Learning), owned and promoted by Reserve Bank of India 2019-2022
- Member, External Advisory Council, Fifteenth Finance Commission, Government of India, August 2018-2021
- Advisor, Fiscal Responsibility and Budget Management (FRBM) Committee 2017
- Visiting Scholar, Department of Economics, Georgetown University 2013
- Visiting Scholar, World Bank Research Department July 2013, and May 2016

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## CITATIONS (AS OF NOVEMBER 2024)

- **Google Scholar** Number of citations: 7,539 (3,842 since 2019); h-index=38 (29 since 2019); i10index=71 (56 since 2019)

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## ARTICLES IN REFEREED JOURNALS / UNDER REVIEW

Fiscal Consolidation and Public Debt. (with Sakai Ando, Prachi Mishra, Nikhil Patel, Adrian Peralta-Alva, and Andrea F. Presbitero), **Journal of Economic Dynamics and Control**, Article No. 104998. 2024, (Ashoka Economics Discussion Paper No. 126).

Understanding the International Rise and Fall of Inflation Since 2020. (with Mai Chi Dao, Pierre-Olivier Gourinchas, Daniel Leigh). **Journal of Monetary Economics**, Volume 148, November 2024. (Ashoka Economics Discussion Paper 119).

The Politics of the Paycheck Protection Program. (with Deniz Igan, Thomas Lambert, and Eden Zhang) November 2024. Ashoka Economics Discussion Paper No. 134 (earlier version, CEPR Discussion Paper No. DP16842). (revise and resubmitted, **Review of Corporate Finance Studies**).

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Doing More for Less? New Evidence on Lobbying and Government Contracts. (with Senay Agca, Deniz Igan and Fuhong Li). November 2024 (revise and resubmitted, **Journal of Economic Behavior and Organization**)

Back to Trend: COVID Effects on E-commerce in 47 Countries. (with Joel Alcedo, Alberto Cavallo, Bricklin Dwyer, and Antonio Spilimbergo). March 2024. NBER Working Paper No. 29729. (revise and resubmit, **Journal of International Economics**).

Sovereign Debt Restructuring and Reduction in Debt-to-GDP Ratio (with Sakai Ando, Tamon Asonuma, and Alexandre Sollaci). October 2023. SSRN Working Paper. (revise and resubmit, **American Economic Journal: Macroeconomics**).

Deposit and Credit Reallocation in a Banking Panic: The Role of State-Owned Banks. (with Viral V. Acharya, Abhiman Das, Nirupama Kulkarni, & Nagpurnanand R. Prabhala). August 2023. NBER Working Paper No. 30557 (reject and resubmit, **Journal of Finance**)

Cross-border Spillovers: How US Financial Conditions affect M&As Around the World (with Katharina Bergant and Raghuram Rajan). June 2023. NBER Working Paper No. 31235 (reject and revise, **American Economic Journal, Macroeconomics**)

Understanding U.S. Inflation During the COVID Era. (with Lawrence Ball & Daniel Leigh). **Brookings Papers on Economic Activity, forthcoming** October 2022, (IMF Working Paper No. 22/208, NBER Working Paper No. 30613).

The Relationship Dilemma: Why Do Banks Differ in the Pace at Which They Adopt New Technology? (with Nagpurnanand Prabhala, and Raghuram Rajan). **The Review of Financial Studies**, November 2021, hhab118, <https://doi.org/10.1093/rfs/hhab118>; (NBER Working Paper No. 25694).

Populism and Civil Society. (with Tito Boeri, Chris Papageorgiou and Antonio Spilimbergo), **Economica**, Volume 88, Issue 352, May 2022, Pages 863-895.

Cash and the Economy: Evidence from India's Demonetization, (with Gabriel Chodorow-Reich and Gita Gopinath and Abhinav Narayanan), **The Quarterly Journal of Economics**, Volume 135, Issue 1, Pages 57-103, February 2020. (NBER Working Paper No. 25370).

How do Central Bank Governors Matter? Macroeconomic Policy, Regulation and the Financial Sector (with Ariell Reshef), **Journal of Money, Credit, and Banking**, Volume 51, Issue 2, April 2019.

International Rules of the Monetary Game (with Raghuram Rajan), John Cochrane and John B. Taylor eds **Currencies, Capital, and Central Bank Balances**, April 2018. (RBI Working Paper No. 04/2016).

Dialogue between a Populist and an Economist (with Tito Boeri, Chris Papageorgiou and Antonio Spilimbergo), **American Economic Review** (Papers and Proceedings, Volume 108, pp.191-95).

Impact of Fed Tapering Announcements on Emerging Markets (with Papa N'Diaye, and Lam Nguyen,). **IMF Economic Review**, International Monetary Fund, vol. 66(4), pages 732-762, 2018. (IMF Working Paper No. 14/109).

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Information and Legislative Bargaining: The Political Economy of U.S. Tariff Suspensions (with Rod Ludema and Anna Maria Mayda), **The Review of Economics and Statistics**, Vol. 100, 303-318, 2018. (CEPR DP No. 7951, IMF Working Paper No. 10/211).

Establishing Rules of the Game for the International Monetary System, **Central Banking Journal**. June 13, 2016.

India-US Trade and Investment: Have They Been Up To Potential? (with Devesh Roy), **Global Economy Journal**, Volume 16, Issue 3, Pages 539–567, September 2016, ISSN (Online) 1553-5304, ISSN (Print) 2194-5659.

How Does Trade Evolve in the Aftermath of Financial Crises? (with Abdul Abiad and Petia Topalova), **IMF Economic Review** Vol. 62, Issue 2, pp. 213-247, 2014,. (IMF WP No. 11/3).

Three's Company: Washington, Wall Street and K Street (with Deniz Igan, IMF), **The Journal of Law & Economics** Vol. 57, No. 4, pp. 1063-1084, November 2014.

Monetary Policy and Bank Lending Rates in Low-Income Countries: Heterogeneous Panel Estimates, (with Peter Montiel and Peter Pedroni, and Antonio Spilimbergo), **Journal of Development Economics**, 111, 117-131. 2014.

The Dynamics of Firm Lobbying (with William Kerr and William Lincoln), **American Economic Journal: Economic Policy**, 6(4): 343-79, 2014. (NBER WP No.17577).

Democracy and Reforms (with Paola Giuliano and Antonio Spilimbergo), **American Economic Journal: Macroeconomics**, , 5(4): 179-204, 2013. (IZA DP No. 4032, CEPR DP No. 7194, IMF WP No. 10/173).

How Effective Is Monetary Transmission in Developing Countries? A Survey of the Empirical Evidence, (with Peter Montiel), **Economic Systems**, Elsevier, vol. 37(2), pages 187-216, 2013. (CEPR DP No.8577).

Trade Liberalization and Wage Inequality in India: A Mandated Wage Equation Approach (with Deb Kusum Das), **India Growth and Development Review**, Vol. 6 Issue: 1, pp.113 - 127, 2013.

India's External Sector: Do We Need to Worry? (with C.Rangarajan) **Economic and Political Weekly**, February 16, 2013.

Has India's Growth Story Withered? **Economic and Political Weekly**, April 13, 2013.

Financial and Distributional Implications of the Food Security Law, **Economic and Political Weekly**, September 28, 2013.

Monetary Transmission in Low-Income Countries (with Peter Montiel and Antonio Spilimbergo), **IMF Economic Review**, 60, 270–302, 2012. (CEPR DP No. 7926, IMF WP No.10/223)

Political Representation and Crime: Evidence from India's Panchayati Raj (with Lakshmi Iyer, Anandi Mani and Petia Topalova), **American Economic Journal, Applied Economics**,4(4): 165–93, 2012. (Harvard Business School WP No. 11-092).

Spillover Effects of Exchange Rates: A Study of the Renminbi (with Aaditya Mattoo and Arvind Subramanian), **American Economic Journal: Economic Policy**, 9 (4):344-66. 2012 (IMF Working Paper No. 12/88).

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Explaining Inflation in India: The Role of Food Prices (with Devesh Roy), **Brookings-NCAER India Policy Forum**. Volume 8, 2012.

Exchange Rates and Wages in an Integrated World (with Antonio Spilimbergo), **American Economic Journal, Macroeconomics**, 3, pp. 1-33, 2011. (IMF WP No. 09/44, CEPR DP No. 7167).

A Fistful of Dollars: Lobbying and the Financial Crisis (with Deniz Igan and Thierry Tresselt), **NBER Macro Annual**, Volume 26, 2011. (IMF WP No. 09/28, NBER WP No. w17076; covered in the Guardian, BBC, New York Times, IMF Survey Online, Vox; Best Paper Award, Midwest Finance Association; Top 10 downloads in SSRN).

Do Special Interest Groups Affect Immigration? (with Anna Maria Mayda and Giovanni Facchini), **Journal of International Economics**, Volume 85, Issue 1, September, pp. 114-128, 2011. (IMF WP No 08/244, IZA Working Paper No. 3183, CEPR DP No. 68).

Does Health Aid Matter? (with David Newhouse), **Journal of Health Economics**, Volume 28, Issue 4, July, Pages 855-872, 2009. (IMF Working Paper No.07/100).

Policies, Enforcement, and Customs Evasion: Evidence from India (with Arvind Subramanian and Petia Topalova), **Journal of Public Economics**, Vol 92, pp. 1907-1925, 2008. (IMF Working Paper No. 07/60).

Trade Liberalization and Wage Inequality: Evidence from India, (with Utsav Kumar), **Review of Development Economics**, Vol. 12, Issue 2, pp. 291-311, 2008. (IMF Working Paper No. 05/20).

Emigration and Wages in Source Countries: Evidence from Mexico, **Journal of Development Economics**, no. 82, pp. 180-199, 2007. (IMF WP No. 06/86).

Emigration and Brain-Drain: Evidence from the Caribbean, **The B.E. Journals in Economic Analysis & Policy, Berkeley Electronic Press**, Vol. 7, Issue 1 (Topics), Article 24, 2007. (IMF Working Paper No. 06/25, covered in the BBC).

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## RESEARCH WORKING PAPERS

Inflation and Labor Markets: A Bottom-Up View. (with Sophia Chen, Deniz Igan, And Do Lee). October 2024. **Ashoka Economics Discussion Paper** No. 127.

Macroeconomic impact of harmonizing electoral cycles. Evidence from India. (with NK Singh, Shohan Mukherjee, and Ankita Nair). June 2024. **SSRN Working Paper**.

What Policy Combinations Worked? Bank Lending During Covid-19. (with Divya Kirti, Sole Martinez Peria and Jan Strasky). April 2024. **IMF Working Paper** No. 2023/025 (submitted).

E-commerce during Covid in Spain: One "Click" does not fit All. (with Alvaro Ortiz, Tomasa Rodrigo, Antonio Spilimbergo, and Sirenia Vazquez). April 2024. **IMF Working Paper** No. 2024/107.

Measuring U.S. Core Inflation: The Stress Test of COVID-19. (with Laurence M Ball, Daniel Leigh and Antonio Spilimbergo). April 2024. **NBER Working Paper** No. 29609, **CEPR Discussion Paper** No. DP17002. (submitted).

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Tracking Economic and Financial Policies During COVID-19: An Announcement-Level Database. (with Divya Kirti, Sole Martinez Peria and Jan Strasky). June 2022. **IMF Working Paper** No. 2022/114.

The Transmission of Monetary Policy Within Banks: *Evidence from India*. (with Abhiman Das, and Nagpurnanand Prabhala). April 2016. **International Macroeconomics, Money & Banking**

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## **BOOK CHAPTERS**

The Anatomy of Public Debt Reductions, Case of India (with Patel, Nikhil), 2023, Chapter 10, p. 237-241, in D. K. Srivastava and K.R. Shanmugam eds **India's Contemporary Macroeconomic Themes**, 2023, pp 237-241.

Whither India's Economy Post-COVID? Prepared for **NCAER India Policy Forum**, July 2020.

What is Responsible for India's Sharp Disinflation? (with Sajjid Chinoy, and Pankaj Kumar), **Monetary Policy in India: A Modern Macroeconomic Perspective**. (Eds.) Chetan Ghate and Ken Kletzer. Springer Verlag: India, 2016. (IMF WP No. 16/166).

Monetary Transmission in India (with Peter Montiel, and Rajeswari Sengupta), **Monetary Policy in India: A Modern Macroeconomic Perspective**. (Eds.) Chetan Ghate and Ken Kletzer. Springer Verlag: India, 2016. (IMF WP No. 16/167).

India's Exports: The New Normal? (with Sajjid Chinoy, and Siddhartha Nath), February 2018. IMF-**Bank of Korea-Peterson Institute Conference Volume**.

Understanding Inflation in India, (with Lawrence Ball and Anusha Chari), 2015, **NCAER India Policy Forum** 2015-16 (NBER WP No. w22948).

Emigration and Wages in Source Countries: A Survey of the Empirical Literature, 2014, Robert Lucas edited **International Handbook on Migration and Economic Development**. Cheltenham: Edward Elgar, 2014, pp. 241-266.

Higher Education in Bihar, Inputs and Outcomes, in N.K. Singh and Nicholas Stern eds "**The New Bihar: Rekindling Governance and Development**", Harper Collins India, 2013.

Stolper-Samuelson is Dead and Other Crimes of Both Theory and Data (with Donald Davis), in Ann Harrison eds. **Globalization and Poverty**: University of Chicago Press and the National Bureau of Economic Research, March, 2007.

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## **WORK IN PROGRESS**

What determines sovereign ratings? (with Olivier Blanchard and Daniel Leigh).

Trade and Inflation in the United States during the Covid-19 Pandemic. (with Yang Jiao and Antonio Spilimbergo).

Policies to Facilitate Adjustment to Globalization. (with Lorenzo Rotunno, Michele Ruta, Petia Topalova, and Robert Zymek).

Supply Chains: Evidence from the Global Auto Sector (with Petia Topalova).

Savings in India (with Aditi Singh).

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## POLICY AND MEDIA

India Ascends | In conversation with Dr. V. Anantha Nageswaran, Chief Economic Advisor, Government of India, **Economic Times**, November 13, 2024

Bihar: How can it escape its 'Sub Saharan India' Status? | **Mint**, November 7, 2024.

In Conversation with Arvind Panagariya, The Nehru Development Model, **Ashoka University Economics Society**, October 29, 2024.

From IMF to RBI to Goldman Sachs, **Econversations, Ashoka University**, S3, Episode 5, Part 1, October 28, 2024.

Viksit Bharat, **Econversations, Ashoka University**, S3, Episode 5, Part 1, October 14, 2024.

Can India adapt AI to suit the country's specific needs and context? Prachi Mishra | **Mint**, October 08, 2024.

India and the Emerging Economic Order, **Delhi School of Economics**, Golden Jubilee Panel Discussion (with Lawrence Summers, NK Singh, Siva Umapathy, and Ram Singh), October 1, 2024.

How budget 2024 is responsible, sustainable and egalitarian (with Shohan Mukherjee, and Ankita Nair), **Indian Express**, July 24, 2024.

View: Caution amid resilience, the way forward, **Economic Times**, July 23, 2024.

Union Budget, 2024, **NDTV India**, July 23, 2024.

Budget Focus On Jobs, Welfare and Infrastructure | Budget 2024 | **NDTV Profit**, July 23, 2024.

Pre Budget, **NDTV India**, July 22, 2024.

With new budget, chance for new vision for India, **Indian Express**, June 28, 2024.

Academia, Policy, and Finance: Prachi Mishra's insights on Global Economics and Research, **Ashoka University**, September 2024.

Prachi Mishra in Conversation with N.K. Singh, ICPP Bengaluru Launch Event, **Ashoka University** September 2024.

Coming Down to Earth: How to Tackle Soaring Public Debt? (with Sakai Ando, Tamon Asonuma, Alexandre Balduino Sollaci, Giovanni Ganelli, Nikhil Patel, Adrian Peralta-Alva, and Andrea Presbitero), **World Economic Outlook**, IMF, October 2023.

Inflation: Navigating Uncharted Territory, **IMF Podcasts**, October 2023.

Optimal Public Debt, Monetary Policy Spillover, and Indian Exports | Prachi Mishra | **Arth Niti**, August 09, 2023.

How to Tackle Soaring Public Debt? (with Adrian Peralta), **IMF Blog**, April 10, 2023.

An eye on the future (with N.K. Singh), **Indian Express**, February 03, 2023.

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Book Review: Portraits of Power by NK Singh, **Hindustan Times**, September 2022.

Portraits of Reconstruct: Book Review for “Recalibrate: Changing Paradigms” by N.K. Singh and P.K. Mishra, **Financial Express**, September 11, 2022.

The Anatomy of Public Debt Reductions in India (with Nikhil Patel), India in Transition, **Center for Advanced Study on India, University of Pennsylvania**, August 1, 2022.

Globalization and Resilience, (with Antonio Spilimbergo), **Finance and Development**, May 24, 2022.

Pandemic’s E-commerce Surge Proves Less Persistent, More Varied, (with Joel Alcedo, Alberto Cavallo, Bricklin Dwyer, and Antonio Spilimbergo), **IMF Blog**, March 17, 2022.

Median Inflation Gauge Offers Better Read on Price Trends, (with Laurence Ball, Daniel Leigh, and Antonio Spilimbergo), **IMF Blog**, February 14, 2022.

Explained: Tackling the economic slowdown – Does the budget have a game plan?, **Indian Express**, February 2022.

Inflation Scares, (with Francesca Caselli, Sonali Das, Christopher Koch, and Phillippe Wingender), **World Economic Outlook**, October 2021.

Inflation Scares in an Uncharted Recovery, (with Francesca Caselli), IMF Blog, October 6, 2021.  
Why banks differ in the pace of adoption of new technology, (with Nagpurnanand Prabhala and Raghuram Rajan), **VoxEU**, June 2, 2021.

US inflation: Set for take-off?, (with Laurence Ball, Gita Gopinath, Daniel Leigh, and Antonio Spilimbergo), **VoxEU**, May 7, 2021.

Goldman Sachs predicts a 5% contraction in India’s growth for the current fiscal year, **CNBC**, May 22, 2020.

The Daily Check-In: India’s Response to the Economic Downturn, **Goldman Sachs**, April 9, 2020.

Prachi Mishra of Goldman Sachs’ Chief India Economist On FY21 GDP, **ET Now**, April 9, 2020.

India's Economy In Uncharted Economy: Goldman Sachs' Prachi Mishra, **Bloomberg**, April 8, 2020

India: Fiscal Policy – Budget points to a drag on growth in FY21, likely to be mitigated by the stimulus package, (with Andrew Tilton), **Asia Economics Analyst, Goldman Sachs**, March 26, 2020.

Rising Tide Gives Way to Coronavirus Shock, (with Andrew Tilton), **Asia in Focus, Goldman Sachs**, March 22, 2020.

Goldman Sachs’ Prachi Mishra On The Fiscal Impulse In Budget 2020, **Bloomberg**, February 2020.

Budget 2020: Why Bond Markets Are Going To Love It, **CNBC**, February 2020.

IBC and the Indian Economy, **Vidhi Centre for Legal Policy**, December 2019.

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A Rising Tide Following a Painful Transition: India 2020 Macroeconomic Outlook, (with Sakshi Goenka and Andrew Tilton), **Asia Economics Analyst, Goldman Sachs**, December 2019.

India's Links to the Global Economy, (with Sakshi Goenka and Andrew Tilton), **Asia Economics Analyst, Goldman Sachs**, September 2019.

Financing Development in India: Macroeconomic Context & Role of Financial Sector, **International Growth Center, London School of Economics**, September 2019.

What's Driving GDP Growth – and Falling Inflation – in India, **Exchanges at Goldman Sachs**, August 2019.

India's Economic Slowdown: This Episode is Different, (with Sakshi Goenka and Andrew Tilton), **Asia Economics Analyst, Goldman Sachs**, August 2019.

India: Implementation of the RBI Surplus Transfer to the Government, (with Sakshi Goenka and Andrew Tilton), **Goldman Sachs Research**, August 2019.

What is Responsible for the Sharp Fall in India's Investment?, (with Sakshi Goenka and Andrew Tilton), **Asia Economics Analyst, Goldman Sachs**, July 2019.

Its The Economy | The Next Economic Reform : Land, Labour, Privatization And Export Promotions, **CNBC**, May 27, 2019

Indian Food Inflation: Low for Long, (with Andrew Tilton), **Asia Economics Analyst, Goldman Sachs**, March 2019.

India: Ten Facts about the Great GDP Debate, (with Helen Hu and Andrew Tilton), **Asia Economics Analyst, Goldman Sachs**, May 2019.

India: Decline in Household Savings Should Not be a Worry, (with Vishal Vaibhaw and Andrew Tilton), **Asia in Focus, Goldman Sachs**, January 2019.

Populism and Civil Society, (with Tito Boeri, Chris Papageorgiou, and Antonio Spilimbergo), **VoxEU**, January 11, 2019.

Fiscal Prudence: Pain or Gain for India?, (with Vishal Vaibhaw and Andrew Tilton), **Asia in Focus, Goldman Sachs**, September 2018.

India: RBI Policy Preview: Walking a Tightrope, (with Vishal Vaibhaw, Nupur Gupta, and Andrew Tilton), **Asia in Focus, Goldman Sachs**, September 2018.

Evolution of Fiscal Policy and Debt in India, (with N.K. Singh), May 2017.

Undoing the Gains, (with N.K. Singh), **The Hindu**, June 17, 2017.

Rules of the Monetary Game, **VoxEU**, June 16, 2016.

Denmark: Financial Sector Assessment Program, Macroprudential Policies - **Technical Note, IMF**, December 2014.

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How do Changes in Investor Base and Financial Deepening Affect Emerging Market Economies, (with Nicolás Arregui, Luis Brandao-Marques, Johannes Ehrentraud, and Hibiki Ichiue), **Global Financial Stability Report, IMF**, April 2014, Chapter 2.

Foreign Banks as Wholly Owned Subsidiaries: RBI's New Policy, (with Aditya Narain), **Economic Times**, December 31, 2013.

The Rupee has Fallen Below its Fair Value, (with Rohini Malkani and Aman Mohunta), **Economic Times**, August 28, 2013.

Emerging Markets Should Brace Up for the End of QE to Mute the Spillover Effects, **Economic Times**, July 15, 2013.

Financial Sector Legislative Reforms Commission (FSLRC) **Recommendations on Monetary Policy: Some Fundamental Issues**, Chartered Secretary, May 2013.

Why Food Bill Will Cost More Than We Think?, **Economic Times**, May 13, 2013.

Why Financial Sector Legislative Reforms Committee (FSLRC) Wants a Bigger Role for Financial Sector Development Council (FSDC)?, (with Anuradha Guru), **Financial Express**, April 24, 2013.

The Dynamics of Firm Lobbying, (with William Kerr and William Lincoln), **VoxEU**, November 22, 2011.

Seven Questions on Monetary Transmission in Low-Income Countries, (with Peter Montiel), **IMF Research Bulletin**, September 2012, Vol. 13, No. 3.

Monetary Policy in India and Other Developing Countries, (with Peter Montiel), **Ideas for India**, September 3, 2012.

Did Anti-Regulation Lobbying Fuel the Subprime Crisis?, (with Deniz Igan), **VoxEU**, August 11, 2011. Making Friends, (with Deniz Igan), **Finance and Development**, June 2011, Volume 48.

Free Governments, Good Policies, (with Paola Giuliano and Antonio Spilimbergo), **Finance and Development**, March 2011, Vol. 48, No. 1.

Lobbying and the Financial Crisis, (with Deniz Igan and Thierry Tressel), **VoxEU**, January 27, 2010.

Do Financial Crises Have Lasting Effects on Trade?, (with Abdul Abiad and Petia Topalova), **World Economic Outlook**, IMF, October 2010, Chapter 4.

Seven Questions About Political Influence and the Financial Crisis, (with Deniz Igan and Thierry Tressel), **IMF Research Bulletin**, December 2009, Vol. 10, No. 4.

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## CONFERENCE ORGANIZATIONS

Annual Research Conference, International Monetary Fund, Washington DC	2021, 2022, 2023, 2024
Summer Research Conference, International Monetary Fund and European Central Bank	2024
Summer Research Conference, International Monetary Fund and Norges Bank, Oslo, Norway	2023
International Monetary Fund and Bank El Maghrib, Rabat, Morocco	2022

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## SCIENTIFIC COMMITTEES

Indian School of Business ISB CAF – Summer Research Conference  
Johns Hopkins Carey Finance Conference

2024 2024, 2023, 2022  
2023, 2022, 2021

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## TEACHING EXPERIENCE (MACRO AND INTERNATIONAL ECONOMICS)

Ashoka University  
Reserve Bank of India, The Centre for Advanced Financial Research and Learning (CAFRAL)  
Indian Economic Service, Institute of Economic Growth  
Ministry of Finance, Government of India  
Columbia University, Program for Economic Policy and Management

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## CONFERENCE PAPER PRESENTATIONS/DISCUSSIONS

Indian Statistical Institute, Department of Economics 2024  
Indian Statistical Institute, Annual Growth and Development Conference  
Indian Institute of Management, Ahmedabad  
Ahmedabad University  
Kautilya Economic Conclave, India  
NBER Conference on Inflation in the Covid Era and Beyond, Cambridge, USA  
George Washington University India Conference, Washington DC, USA  
Brookings Conference on EM Inflation, Washington DC, USA  
Brookings Meeting on Sovereign Debt with UN Deputy Secretary General, Washington DC, USA  
Indian School of Business Seminar, Virtual  
Seminar on Simultaneous Elections organized by Indian Ministry of Legal Affairs, Delhi, India  
Review of Corporate Finance Studies Winter Conference, Puerto Rico  
Presentation to the High Level Committee on Simultaneous Elections

Indian Statistical Institute 2023  
Columbia University, New York, USA  
G20 Event on Global Economy, Mumbai, India  
Kautilya Economic Conclave, India  
UK HM Government's Strategic International Economic Policy Group  
ASSA Meetings

Ashoka University 2022  
Neemrana Conference, India  
University of Pennsylvania  
Brookings Paper on Economic Activity Fall Conference  
IMF-BIS-BoE-ECB Spillover Conference  
AEA Meetings  
Tulane University

IMF Research Department 2021  
Midwest Finance Association (Chair, session on Banking Structure)

American Economics and Finance Associations 2020  
Western Finance Association

NBER/NCAER Neemrana Conference 2019  
G20 Conference  
Economist Summit (Panel discussion)  
Western Finance Association

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Duke-UNC Conference	
IIM-NYU India Conferences	
Goldman Sachs Macro Conference (Moderated a session with former RBI Governor)	
Cambridge University	2017
Bank of Korea	
IMF Research Department	
Delhi School of Economics	
Ashoka University	
Institute for Economic Growth	
NBER-NCAER Neemrana Conference	2016
Columbia University	
Asian Bureau of Economic and Financial Research Conference, Singapore	
Deutsche Bank Asia Conference (Interview) IMF	
New York University	
National University of Singapore	
London School of Economics	
Lalit Doshi Memorial Lecture, St. Xavier's College, Mumbai	
NBER-ICRIER India Conference, Neemrana	2015
Indira Gandhi Institute for Development Research (IGIDR), Mumbai, Winter School	
NIPFP-Ministry of Finance Conference, Alwar, Rajasthan	
Indian Statistical Institute, Delhi	
Indian School of Business, Hyderabad	
Center for Studies in Social Sciences, Kolkata	
University of California at Irvine	
University of California at San Diego	
University of California at Los Angeles	
Florida Atlantic University	2014
Williams College	
Reserve Bank of India	
XLRI Jamshedpur	
Indian School of Business	
Monetary Transmission in Developing Countries IMF	2013
G-20 Framework Group Meeting, Moscow	
WTO-World Bank-IMF Joint Conference, Geneva	
World Bank Delhi Office	
Public Policy Seminar, OP Jindal School of Public Policy and Management	
11th Research Meeting of the National Institute for Public Finance and Policy	
National Institute for Public Finance and Policy, New Delhi	
World Bank, South Asia Seminar Series, Washington DC	
IMF, Asia Pacific Department	
NBER-NCAER Neemrana Conference	2012
Institute for Financial Management and Research (IFMR), Hyderabad	
LSE-IGC Conference on Monetary and Fiscal Policies in Developing Countries	
Penn State-Tsinghua China Conference	
Yale-Princeton Conference on International Political Economy	
Georgetown University, Department of Economics	
AEA Meetings, Chicago	

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Brookings-NCAER, India Policy Forum, Delhi  
Reserve Bank of India, Mumbai  
Indian School of Business, Hyderabad  
Oklahoma State University Business School  
CEPR Conference on the Economics and Politics of Immigration  
University of Arkansas, Department of Economics  
AEA Annual Meetings, Denver  
University of Virginia, Department of Economics

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