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Academic Background

- Ph.D.(Economics) University of Mumbai, India
- Certificate in Advanced Management Programme, University of Oxford, UK
- PG Diploma in Development Policy, Indira Gandhi Institute of Development Research, Mumbai, India
- MSc. (Economics): University of Calcutta, India
- BSc (Economics): Presidency College, Calcutta, India

Courses Taught

- Macroeconomics
- India and the Global Economy
- Issues in Monetary Policy
- Crisis and Contagion: Contemporary Challenges to Macro-Financial Policies
- Global Political Economy

Consulting Interest

- Macroeconomic Issues; Monetary & Financial Sector Policies; Banking; Oil & Energy Economy.

Work Experience

- Director, Department of Economic and Policy Research, Reserve Bank of India, Mumbai
- Adviser to Executive Director, International Monetary Fund, Washington D.C
- Professor, Indian Institute of Management Calcutta (2011 – April 2021)

Past Projects

- "State Finance of West Bengal", for NITI Aayog in 2018.
- "Fiscal Implications arising out of Implementation of Fifth and Sixth Pay Commission on Finances of Union and State Governments (with special reference to committed liabilities, tax and non-tax revenue and debt sustainability)" for Seventh Central Pay Commission in 2014.
- "Gold as a Formal Investment Asset: Possible Contours of a People Oriented Gold Policy in India" for World Gold Council in 2013.

Research

Books

- 2020: **BRICS: The Quest for Inclusive Growth** (volume 1 of a three volume book set "The Political Economy of the BRICS Countries"), (jointly edited with Biju Paul Abraham), Singapore: World Scientific, available at <https://doi.org/10.1142/11330-vol1>.
- 2018: **Economics, Management and Sustainability: Essays in honour of Anup Sinha** (edited along with Runa Sarkar and Anindya Sen), Singapore: Springer.
- 2018: **Macroeconomic Policies for Emerging and Developing Countries** (with A Vasudevan), New Delhi: Sage.
- 2014: **Financial and Fiscal Policies: Crises and New Realities** (with Y V Reddy and Narayan Valluri), New Delhi: Oxford University Press.
- 2013: **Monetary Policy** (Oxford India Short Introduction), New Delhi: Oxford University Press, 2013.
- 2011: **The Global Economic Crisis: Through an Indian Looking Glass** (with A. Kishore and M.D. Patra), New Delhi: Sage Publications.
- 2008: **Commercial Banks and Monetary Policy in India**, New Delhi: Academic Foundations.

Journal Publications

- 2021: “Two Crises Separated by a Decade: Political Economy of Trade Strategy and Reserves Accumulation in East Asia” (with Biswajit Nag), *Journal of Asian Economic Integration*.
- 2021: "China-plus-one: expanding global value chains", *Journal of Business Strategy*, (with Preetam Basu), available at <https://doi.org/10.1108/JBS-04-2021-0066>
- 2021: “Deciphering Indian inflationary expectations through text mining: an exploratory approach” (with Ashok Banerjee and Ayush Kanodia), *Indian Economic Review*, <https://doi.org/10.1007/s41775-021-00106-9>
- 2021: “A Performance Appraisal of the Inflation Targeting Regime”, *Economic and Political Weekly*, Vol. 56, Issue No. 15, 10 April; pp. 14 -17.
- 2021: The Covid-19 pandemic and economic stimulus in India: has it been a hostage of macroeconomic complications?, *International Review of Applied Economics*, (with Himadri Shekhar Chakrabarty & Parthapratim Pal), DOI: 10.1080/02692171.2021.1905786
- 2020: “China-bashing and Post-COVID-19 Narrative: A Reality Check”, (with Biju Paul Abraham and Biswajit Nag), *Economic and Political Weekly*, September 26, 55(39): 14-17.
- 2020: “Impact of monetary policy on the Indian stock market: Does the devil lie in the detail?” (with A. Edwin Prabu and Indranil Bhattacharyya), *Indian Economic Review*, 55:27–50; Available at <https://doi.org/10.1007/s41775-020-00078-2> .
- 2020: “Demonetization and Digital Payments in India: Perception and Reality”, (with Manisha Chakrabarty and Ashutosh Jha), *Applied Economics Letters* DOI: 10.1080/13504851.2020.1752895
- 2020: “Trade War and Global Economic Architecture: An Emerging Economy Perspective” (with Biju Paul Abraham), *Economic & Political Weekly*, April 25, 2020 vol 55, no 17, pp. 35 – 41, available at https://www.epw.in/system/files/pdf/2020_55/17/SA_LV_17_250420_Biju%20Paul%20Abraham_Partha%20Ray.pdf
- 2020: “Financial Sector in the Budget: Skating on Thin Ice?”, (with Parthapratim Pal), *Economic & Political Weekly*, February 29 2020, Vol. 55, No. 9, pp. 38-40, available at

https://www.epw.in/system/files/pdf/2020_55/9/CM_LV_09_290220_Budget_Partha%20Ray%2C%20Parthapratim%20Pal.pdf

- 2019: "Does electronic trading influence stock prices? The Indian experience", (with Vinodh Madhavan and Ishita Mukhopadhyay), *Applied Economics Letters*, online version available at <https://doi.org/10.1080/13504851.2019.1690121>
- 2019: "Price and Volatility Linkages between Indian Stocks and Their European GDRs" (with Vinodh Madhavan), *Journal of Emerging Market Finance*, vol. 18(2), pp. 213-237, August; available at <https://doi.org/10.1177/0972652719846353>
- 2019: "India's external commercial borrowing: Pulled by domestic fundamentals or pushed by global conditions?" (with Abhisek Sur & Amarendu Nandy), *Journal of Asian Economics*, Volume 61, April 2019, pp 65 - 77; available at <https://www.sciencedirect.com/science/article/pii/S1049007818300745>
- 2019: "Monetary Policy Transmission in Financial Markets Empirical Evidences from India" (with Edwin Prabu A), *Economic and Political Weekly*, Vol 54, Issue 13, 30 March 2019, pp. 68-74; available at https://www.epw.in/journal/2019/13/money-banking-and-finance/monetary-policy-transmission-financial-markets.html?o=ip_login_no_cache%3D53e72aa8a9c529ffc27a13cb15bd3c7b
- 2019: "Indian Monetary Policy in the Time of Inflation Targeting and Demonetization" (with Rakesh Mohan), *Asian Economic Policy Review*, Volume 14, Issue 1, January 2019, pp 67 - 91; available at <https://doi.org/10.1111/aepr.12242>
- 2018: "The LIC-IDBI Deal: Sieving the Substance" (with Ashok Banerjee), *Economic and Political Weekly*, August 25, 2018, Vol 53, No. 34, pp. 19-22.
- 2018: "Evolving Efficiency of Dually-Listed Indian Stocks: A Nonlinear Perspective" (with Vinodh Madhavan), *Journal of Quantitative Economics*, 2018, volume 16, pp. 13-35; available at <https://link.springer.com/article/10.1007/s40953-017-0076-5>
- 2018: "Recent Downfall of the Indian Rupee", (with Parthapratim Pal), *Economic & Political Weekly*, Vol. 53, Issue No. 41, 13 Oct, 2018, pp. 12-16.
- 2016: "Is the stock market impervious to monetary policy announcements: Evidence from emerging India" (with Edwin Prabu and Indranil Bhattacharyya),

International Review of Economics & Finance, Volume 46, November 2016, pp. 166–179; available at <https://doi.org/10.1016/j.iref.2016.09.007>

- 2015: “Rise and Fall of Industrial Finance in India”, *Economic and Political Weekly*, Vol 50, Number 5, January 31, 2015; available at <https://www.epw.in/journal/2015/5/special-articles/rise-and-fall-industrial-finance-india.html>
- 2012: ”Does Developing Asia Save More? Evidence from a Panel of High Saving Nations in Asia” (with Sivabrata Das), *IUP Journal of Applied Economics*, Vol. XI, No. 1, 2012.
- 2010: “The Global Crisis and Systemic Risks: Matching Sources with Correctives” (with Arvind Virmani), *Economic and Political Weekly*, December 4-10, 2010.
- 2007: “How Do We Assess Monetary Policy Stance? Characterization of a Narrative Monetary Measure for India”, (with Indranil Bhattacharyya), *Economic & Political Weekly*, March 31, 2007.
- 2006: "Employment and Poverty in India during the 1990s: Is There a Diverging Trend?" (with Sanjay Hansda), *Economic & Political Weekly*, July 8- 15, 2006.
- 2005: “Bank Nominee Directors and Corporate Performance”, (with D. M. Nachane & S. Ghosh), *Economic & Political Weekly*, Vol. XL, No. 3, pp. 1216-1223, 2005.
- 2005: “Financial Sector Reform and Balance Sheet of the RBI”, (with N. Jadhav, D. Bose & I. Sengupta), *Economic & Political Weekly*, Vol. XL, No. 3, pp. 1142-1150, 2005.
- 2004: “Is India's Public Finance Unsustainable? Or, Are the Claims Exaggerated?” (with Rajan Goyal & J. K. Khundrakpam), *Journal of Policy Modelling*, Vol. 26, pp. 401-420, 2004.
- 2004: “The New Basel Capital Accord: A Primary Indian Perspective” (with D. M Nachane and Saibal Ghosh), *Journal Of Indian School Of Political Economy*, Vol 16, No. 4, pp. 590-621, 2004.
- 2004: “Behavior of Bank Capital: Issues and Evidence from India” (with D M Nachane and S. Ghosh), *Economic and Political Weekly* (Special Issue in Money, Banking and Finance), Vol. 39, pp. 1291-1297, 2004.

- 2003: “Stock Market Integration and Dually listed Stocks: Indian ADR and Domestic Stock Prices” (with Sanjay K. Hansda) *Economic and Political Weekly*, Vol. 38(8), pp.741-755, 2003.
- 2003: “Does Monetary Policy have Differential State-Level Effects?”, An Empirical Evaluation” (with D. M. Nachane and S. Ghosh), *Economic and Political Weekly*, Vol.47, pp. 4723-4728, 2003.
- 1992: "Determinants of Currency Demand in India: 1960-61 to 1989-90" (with D. Ajit), *International Journal of Development Banking*, Vol.10(1), pp.59-68, 1992.
- 1991: “Durability and Time-Frame of Industrial Retrogression in India”, *Economic and Political Weekly*, Vol.12, pp.1244-1245, 1991.

Working Papers

- 2021: “Sectoral Imbalance, Structural Change and Growth: How Different Are India and China?” (with Subhasankar Chattopadhyay), *NIBM Working Paper*, No. WPO2/2021.
- 2021: “The Techno-Economics of Central Bank Digital Currency (CBDC): An Exploration”, (with Debashis Saha), *IIM Calcutta*, Working Paper Series, No. WPS No 862, April 2021, available at https://www.iimcal.ac.in/sites/all/files/pdfs/wp_862.pdf
- 2021: “Global Supply Chains in a Post-Pandemic World: Seeking viable alternatives in a “China-Plus-One” Strategy”, (with Preetam Basu), *IIM Calcutta, Working Paper Series*, No. WPS No 855, January 2021, available at https://www.iimcal.ac.in/sites/all/files/pdfs/wps_855.pdf
- 2020: “Deciphering India’s Stimulus Package: Adding Apples with Oranges?” (with H. S Chakrabarty and Parthapratim Pal), *IIM Calcutta, Working Paper Series*, No. 846, available at https://www.iimcal.ac.in/sites/all/files/pdfs/wps_846.pdf
- 2020: “Ageing and Demographic Change in Japan: Economics, Politics and Culture”, (with Jaideep Sarkar, Madhuchanda Ghosh and Biju Paul Abraham), *IIM Calcutta Working Paper*, No. 843, available at https://www.iimcal.ac.in/sites/all/files/pdfs/wps_843.pdf
- 2020: “Macroeconomic Foundation of Functioning of the IMF: An Evolutionary Journey”, (With Dilip Nachane), *IIM Calcutta Working paper No. 842*, available at https://www.iimcal.ac.in/sites/all/files/pdfs/wps_842.pdf

- 2020: "It Takes Two to Tango: Can Monetary Stimulus compensate for an Inadequate Fiscal Stimulus in India?" (with Parthapratim Pal), *Working Paper of International Development Economics Associates (IDEAs)*, available at https://www.networkideas.org/wpcontent/uploads/2020/05/Two_to_Tango.pdf
- 2019: "Deciphering Indian Inflationary Expectations through Text Mining: An Exploratory Approach" (with Ashok Banerjee and Ayush Kanodia), *IIM Calcutta Working Paper No. WPS-830*.
- 2019: "Impact of Monetary Policy on the Indian Stock Market: Does the Devil lie in the detail?", (with Edwin Prabu and Indranil Bhattacharyya), *IIM Calcutta Working Paper No. WPS-822*.
- 2018: "Trade Wars and Global Economic Architecture: Nowcasting from an Emerging Economy Perspective", (with Biju Paul Abraham), *IIM Calcutta Working Paper No. WPS-810*.
- 2018: "Indian Monetary Policy in the Time of Inflation Targeting and Demonetization" (with Rakesh Mohan), *Brookings India Working Paper 4*, May 2018. available at <https://brook.gs/2Mfm3PM>
- 2017: "Recent Trends in Macro-financial Policies: The Toolkit and Early Warnings", (with A Vasudevan), *IIM Calcutta Working Paper No. WPS-803*.
- 2017: "India's External Commercial Borrowing: Trends, Composition, and Determinants", (with Abhisek Sur & Amarendu Nandy), *IIM Calcutta Working Paper No. WPS-802*.
- 2017: "Two Crises Separated by Two Decades: Savings Glut and Trade Strategy in select East Asian Economies", (with Biswajit Nag), *IIM Calcutta Working Paper No. WPS-799*.
- 2017: "Indian Financial Sector: Structure, Trends and Turns" (with Rakesh Mohan), *IMF Working Paper No. 17/7*
- 2016: "Efficiency of Indian ADRs and their underlying stocks: An Adaptive Market Perspective from Nonlinear Models", (with Vinodh Madhavan), *IIM Calcutta Working Paper No. WPS-785*.
- 2016: "Teaching Economics in a Management School: Some Personal Quandaries", *IIM Calcutta Working Paper No. WPS-778*.

- 2015: "Do Monetary Policy Announcements in India have any impact on the domestic Stock Market", (with Edwin Prabu and Indranil Bhattacharyya), *IIM Calcutta Working Paper* No. WPS-771.
- 2015: "The Ascent and Decline of Reservation in Indian Small Scale Industries: Evolution of the Policy Environment" (with Anindya Sen), *IIM Calcutta Working Paper* No. WPS-759.
- 2014: "How Far is Mumbai from Luxemburg and London? : Price and Volatility Linkages between Indian GDRs and Their Underlying Domestic Shares" (with Vinodh Madhavan), *IIM Calcutta Working Paper* No. WPS-740.
- 2013: "Financial development and monetary policy transmission across financial markets: What do daily data tell for India?", (with Edwin Prabu) *RBI Working Paper Series*, WPS (DEPR): 04/2013.
- 2010: "Inflation Expectations and Monetary Policy in India: An Empirical Exploration" (with Michael Debabrata Patra), MF Working Paper, No. 10/84.

Other commentaries

- 2021: "Digital Currency: Fog beyond the Hype" (with Debashis Saha), The India Forum: A Journal-Magazine on Contemporary Issues, November 19, 2021, available at https://www.theindiaforum.in/article/digital-currency-fog-beyond-hype?utm_source=website&utm_medium=organic&utm_campaign=category&utm_content=Economy
- 2020: "In Search of a New Theology: Fiscal Fundamentalism and Illusion in the Union Budget, 2020-21", (with Parthapratim Pal), The India Forum: A Journal-Magazine on Contemporary Issues, April 4 2020, available at <https://www.theindiaforum.in/article/search-new-theology>
- 2019: "Economic Slowdown: Is Enhancing Rural Demand the Key?", The India Forum: A Journal-Magazine on Contemporary Issues, October 2019, available at <https://www.theindiaforum.in/letters/response-what-should-we-do-about-indian-economy>
- 2019: "How Much of RBI's Profit Transfer Is Enough: Reading the Jalan Committee Report", (with Ashok Banerjee), Economic and Political Weekly, October 5, 2019 vol 54, no 40, pp. 13-16, available at

<https://www.epw.in/journal/2019/40/commentary/how-much-rbis-profit-transfer-enough.html>

- 2019: "Much Ado About Nothing: Financial Sector in the 2019 Union Budget", Economic and Political Weekly, Vol. 54, Issue No. 33, 17 Aug, 2019, available at <https://www.epw.in/journal/2019/33/budget-2019-20/much-ado-about-nothing.html>, ISSN (Online) - 2349-8846
- 2019: "Who is Afraid of the Exchange Rate?: History, Geography and Some Contemporary Issues" (with Parthapratiim Pal), The India Forum: A Journal-Magazine on Contemporary Issues, July 4 2019, available at <https://www.theindiaforum.in/article/who-afraid-exchange-rate-history-geography-and-some-contemporary-issues>
- 2013: "Rupee in Distress", ICRA Bulletin, June - August 2013, pp. 41-62.
- 2000: "Measurement of Household Financial Saving in India: A History of Methodological Evolution", (with D. Bose), RBI Occasional Papers, Vol.21(1), pp.79-107, 2000.
- 1997: "Growth, Saving and Investment in the Indian Economy: Trend, Composition and Relationship" (with D. Bose), RBI Occasional Papers, Vol.18 (2&3), pp.99-144, 1997.
- 1996: "Inflation, Interest Rates and Index-Linked Bonds" (with Vikas Chitre, K. Kanagasabathy and M. Saggur), RBI Development Research Group, Study No. 12, 1996.
- 1996: "Do Inflationary Shocks Affect Growth in India?", RBI Occasional Paper, Vol.17, No.4, pp.253-274, 1996.
- 1993: "Central Bank Independence and Effectiveness of Monetary Policy: A Survey", RBI Occasional Papers, 1993.
- 1992: Predicting the Money Multiplier: The Indian Evidence Revisited" (with T.P. Madhusoodanan), in RBI Occasional Papers, Vol.13, pp.121-140, 1992.

Chapters in Books

- 2020: "Future of BRICS as an Economic Block: Does Macroeconomic Heterogeneity and Unshared Political Mandate Stand in Its Way?", pp. 19-38, in Biju Paul Abraham and Partha Ray (eds): BRICS: The Quest for Inclusive Growth (volume 1 of a three volume book set "The Political Economy of the BRICS Countries"), Singapore: World Scientific, available at <https://doi.org/10.1142/11330-vol1>.
- 2019: "Information and Communication Technology (ICT) in India: a reality check", in Priya Seetharaman and Jocelyn Cranefield (eds.): Information Systems: Debates, Applications and Impacts, London: Routledge
- 2018: "Indian Financial Sector: Structure, Trends and Turns", (with Rakesh Mohan), in Ulrich Volz, Peter J Morgan and Naoyuki Yoshino (eds): Routledge Handbook of Banking and Finance in Asia, London: Routledge.
- 2017: "Teaching Economics in a Management School: Some Personal Quandaries", in Thakur, Manish and Rajesh Babu (eds.): Management Education in India, New Delhi: Springer, 2017.
- 2016: "The Relationship between the Reserve Bank and the Government of India: Political Economy of Central Banking in India", in R Nagaraj and Sripad Motiram (eds.): Political Economy of Contemporary India, Delhi: Cambridge University Press, 2016.
- 2015: "Evolving Contours of Monetary Policy and Commercial Banking in India", in Prabhat Patnaik (ed.): ICSSR Research Surveys and Exploration (Volume 3: Macroeconomics), Delhi: Oxford University Press.
- 2014: "Recent Drivers of Global Commodity Prices: An Exploration", in Khasnabis, Ratan, and Indrani Chakraborty (Eds.) (2014): Market, Regulations and Finance: Global Meltdown and the Indian Economy, New Delhi: Springer.
- 2014: "Does Developing Asia Save More: Evidence from a Panel of High Saving Nations of Asia" (with Sivabrata Das), in Bandi Kamaiah, S V Seshaiyah, and GRK Murthy (eds): Select Issues in Macroeconomics: A Quantitative Approach (A Festschrift in honour of Dilip Nachane), Hyderabad: IUP Press.
- 2012: "Calibrated Financial Liberalisation in India: Has It Served the Country?" (with Arvind Virmani), in Twenty Years of India's Liberalisation: Experiences and Lessons, Geneva: UNCTAD, 2012.

- 2012: "Banking" (with D. M. Nachane & S. Ghosh), in Kaushik Basu and Annemie Maertens (eds.), *The Oxford Companion to Economics in India*, Delhi: Oxford University Press, 2012.
- 2011: "Development of the Indian Debt Market" (with Rakesh Mohan) in Rakesh Mohan: *Growth with Financial Stability: Central Banking in an Emerging Market*, Delhi: Oxford University Press, 2011.
- 2011: "Recent trends in global commodity prices and regulatory responses: Which way now?", *PwC & MCX Commodities Insights Yearbook*, 2011.
- 2009: "Higher Growth, Lower Poverty and Higher Unemployment: Is There A Puzzle in the Post-Reform Indian Economy?" in Manoj Kumar Sanyal, Mandira Sanyal and Shahina Amin (eds.): *Post-Reform Development in Asia*, Hyderabad: Orient Blackswan, 2009.
- 2005: "The New Basel Capital Accord: Rationale, Design and Tentative Implications for India" (with D M Nachane and S. Ghosh), *India Development Report*, 2005.

Cases

- 2020: "A Journey of Transformation: Century Textile Industries Limited - Cement Division" (with Menaka Rao), IIM Calcutta Case Research Centre, Case Number: IIMC-CRC-2020-05.

Conferences

- 2021: Conference of the International Atlantic Economic Society during October 7 - 10, - presented a paper titled, "Does Latin America Save Less?: An Empirical Investigation" (with Sibabrata Das).
- 2019: Conference on the Political Economy of Contemporary India 2019 in IGIDR, Mumbai, January 8-9, 2019 - presented a paper titled, "Political Economy of Some Contemporary Issues of Monetary Policy and Banking in India: Demonetization, Inflation targeting, and NPA Issues in Indian Banking".
- 2018: Twenty Sixth Asian Economic Policy Review Conference in Tokyo, 7 April 2018 – presented a paper titled, "Indian Monetary Policy in the Time of Inflation Targeting and Demonetization" (jointly with Rakesh Mohan).

- 2017: International Academic Conference on Business and Economics, Prague, Czech Republic, May 6 7 – 10, 2017 - presented a paper titled, "Political Economy of IMF Lending in East Asian Countries".
- 2016: Annual conference on Indian economic policy of the Stanford Center for International Development (SCID), Stanford University, June 1-2, 2016 - presented a paper on "Indian Financial Sector 2010-2016 - Outcome and Issues" (jointly with Rakesh Mohan).
- 2015: Multidisciplinary Academic Research & Global Innovation (MARGI- 2015), Beijing, China, August 25-26, 2015 - presented a paper titled, "How far is Mumbai from New York?: Efficiency of Dually-listed Indian Stocks".
- 2014: International Academic Conference organised by the International Institute of Social and Economic Sciences in June 24-27, 2014 in Reykjavik, Iceland – presented a paper on, "Price and Volatility Linkages between Indian GDRs in Europe and Their Underlying Domestic Shares: An Empirical Investigation".
- 2013: 76th International Atlantic Economic Conference, Philadelphia, USA, October 11-13, 2013, and presented a paper titled, "Global Imbalances and Savings of Developing Asia: Facts and Fiction".
- 2011: IMF-World Bank Spring Meeting in Washington D.C, USA, April 2011.
- 2010: G-24 Technical Group Meeting in UNCTAD, Geneva, August 30, 2010.
- 2008: Meeting of the International Working Group on Sovereign Wealth Fund, in Singapore, July 9-10, 2008.
- 2007: G24 Technical Group Meeting in UNCTAD, Geneva, September 24-25, 2007.
- 2006: BIS Spring Meeting of Central Bank Economists, Basel, Switzerland, April 10-11, 2006.
- 2004: "Global Demographic Change: Economic Impacts and Policy Challenges", Symposium sponsored by the Federal Reserve Bank of Kansas City, in Jackson Hole, Wyoming, U.S, August 26-28, 2004.
- 2001: Workshop on "Modelling Aspects of the Inflation Process and the Monetary Transmission Mechanism", Bank for International Settlement, Basle, Switzerland, January 15-16, 2001.
- 1999: Seminar on "Advanced Topics in Applied Monetary Analysis", Bank of England, London, February 1-5, 1999.

- 1999: Workshop on “Monetary Transmission Mechanism”, De Netherlands Bank, Amsterdam, February 8-9, 1999.