

PARTHA RAY

Director's Residence, NIBM Campus, NIBM Road,
Kondhwa Khurd, Pune 411048, Maharashtra.



▼ PRESENT POSITION

2021–Present

Director • National Institute of Bank Management – India

▼ QUALIFICATIONS

- **Ph. D.**, Economics, University of Mumbai, 2006 (Title of the Thesis, “Central Bank Policy Actions and Commercial Bank Behaviour in India”; Supervisor: Professor Dilip Nachane).
- **Certificate in Advanced Management Programme**, Oxford University, UK, 2002.
- **Post Graduate Diploma in Development Policy**, Indira Gandhi Institute of Development Research, Mumbai, India, 1993.
- **M. Sc.**, Economics, Calcutta University, 1984.
- **B. Sc.** Honours in Economics, Presidency College, Calcutta, 1982.

▼ EXPERIENCE

December 2011 – April 2021

Professor in Economics • Indian Institute of Management in Calcutta

- **Teaching:** Taught courses on
 - a. Macroeconomics;
 - b. Contemporary Issues in Banking and Monetary Economics;
 - c. Crisis and Contagion;
 - d. Global Political Economy; and
 - e. India and the Global Economy.
- **Consulting:** The major ones are:
 - a. NITI AAYOG: A Study on “State Finance of West Bengal” in 2018;
 - b. Seventh Central Pay Commission – A Study on “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)” in 2014; World Gold Council - a Paper on “Gold as a Formal Investment Asset” in 2013.
- **Management Development Programmes:** Spearheaded and taught several Management Development Programmes for several companies/institutions, such as IDBI Bank, NTPC, Standard Chartered Bank, ONGC, Hindustan Petroleum, Indian Oil, NTPC, Ministry of Finance (Officers in Indian Economic Service), Linde India, Bosch, and Century Cement.

2007 – 2011

Adviser to Executive Director, IMF (India, Bangladesh, Bhutan and Sri Lanka), Washington DC • International Monetary Fund in Washington DC

- Advised Executive Director (for India, Bangladesh, Bhutan and Sri Lanka) at the IMF on various policy matters relating to global financial architecture and the global financial crisis.
- Attended to issues such as IMF surveillance, global financial crisis, monetary unions, and debt sustainability analysis of various countries in primarily in the Asian and the African region.
- Was associated with the work related to the G-20 and G-24 meetings on behalf of India.

- Joined the IMF Article IV Missions to India (2008 and 2009) and Bangladesh (2008 and 2010).

1989 – 2007

Economist Reserve Bank of India in Mumbai

I joined the Department of Economic Analysis and Policy of the Reserve Bank of India (RBI) in the specialized cadre of Economists in September 1989. Since then, I was with the Economic Research Department of the RBI till I came to the IMF in August 2007. I have worked in various capacities in RBI, the last being Director of the Economic Research Department (during 2001 - 2007). My specialization in RBI was money, banking, international finance, and financial markets. I was involved with drafting the Annual Report of the RBI; the Report on Trends and Progress of Banking in India RBI, the Report on Currency and Finance, RBI for a number of years. I was involved with the Standby programme of the IMF for India during 1991-1993, and monetary policy making process of the RBI.

1986 – 1989

Academics, Calcutta

- Lecturer in Economics, Srischandra College, Calcutta University (1986-1987)
- Lecturer in Economics, R.B.C College, Calcutta University (1987-1989)

▼ CURRENT BOARD / COMMITTEES MEMBERSHIP

- Independent Director on the Board of **National Credit Guarantee Trustee Company Ltd.** (NCGTC Ltd.), a wholly owned subsidiary of Government of India.
- Independent Director on the Board of Directors of the **Deposit Insurance and Credit Guarantee Corporation** (DICGC), RBI.
- Member, Pension Advisory Committee of the **Pension Fund Regulatory and Development Authority** (PFRDA).
- Member of Insurance Advisory Committee of the **Insurance Regulatory & Development Authority of India** (IRDAI)
- Member of the “**Advisory Committee on National Accounts Statistics**” (ACNAS), Ministry of Statistics and Programme Implementation (MoSPI), Government of India [a body responsible for advising on the methodology and data sources for compiling national accounts statistics]
- Member, Governing Board, **Institute of Banking Personnel Selection** (IBPS).
- Member, Governing Council of **CAFRAL (Centre for Advanced Financial Research and Learning)**, RBI, Mumbai.
- Member, Advisory Council of **National Institute of Securities Market (NISM)**, established by the Securities and Exchange Board of India (SEBI).
- Member, Governing Council of the **Bankers Institute of Rural Development** (BIRD), National Bank for Agriculture and Rural Development (NABARD), Lucknow.

▼ MAJOR PUBLICATIONS

A. Authored Books

- 1) 2025: [*Financial and Fiscal Policies: Crises and New Realities*](#) (Second Revised Edition); (with Y. V. Reddy, and Pinaki Chakraborty), Oxford: Oxford University Press; ISBN: 9780198934257 [2014; First Edition - [*Financial and Fiscal Policies: Crises and New Realities*](#) (with Y V Reddy and Narayan Valluri); New Delhi: Oxford University Press, ISBN 9780199452651]
- 2) 2024: [*Macroeconomic Policies for Emerging and Developing Economies*](#) (second Revised Edition); (with A Vasudevan); London: Routledge; ISBN 9781032622774 (2018, First Edition: New Delhi: Sage Publications, ISBN 9789352807192).
- 3) 2023: [*Law of One Price - A Chronicle of dually-listed Indian stocks*](#) (with Vinodh Madhavan); London: Routledge, ISBN 9781032457819.
- 4) 2013: [*Monetary Policy*](#), New Delhi: Oxford University Press, ISBN 9780198075417.

- 5) 2011: [*The Global Economic Crisis Through an Indian Looking Glass*](#) (with Adarsh Kishore and Michael Debabrata Patra); New Delhi: Sage Publications, ISBN 9789353881177.
- 6) 2008: [*Commercial Banks and Monetary Policy in India*](#) (New Delhi: Academic Foundations), ISBN 9788171886357.

B. Edited Books

- 1) 2026: [*The Routledge Handbook of Indian Banking and Finance*](#), (Edited by Partha Ray, Ashok Banerjee, Sankarshan Basu), London: Routledge. ISBN 9781032846965.
- 1) 2025: [*Perspectives on Economics and Management*](#) (Edited along with Saibal Ghosh); London: Routledge, ISBN 9781041006848
- 2) 2020: [*BRICS: The Quest for Inclusive Growth*](#) (Edited along with Biju Paul Abraham); Singapore: World Scientific, ISBN 9789811202186.
- 3) 2018: [*Economics, Management and Sustainability*](#) (Edited along with Runa Sarkar and Anindya Sen); Singapore: Springer; ISBN 9789811318931.

C. Reports

- 1) 2025: [*India Banking and Finance Report 2025*](#) (An Annual Publication of the NIBM Pune) (Edited along with Arindam Bandyopadhyay and Sanjay Basu), New Delhi: Academic Foundation.
- 2) 2024: [*India Banking and Finance Report 2024*](#) (An Annual Publication of the NIBM Pune) (Edited along with Arindam Bandyopadhyay and Sanjay Basu), New Delhi: Academic Foundation.
- 3) 2023: [*India Banking and Finance Report 2022*](#) (An Annual Publication of the NIBM Pune) (Edited along with Arindam Bandyopadhyay and Sanjay Basu), New Delhi: Academic Foundation.
- 4) 2022: [*India Banking and Finance Report 2021*](#) (An Annual Publication of the NIBM Pune) (Edited along with Arindam Bandyopadhyay and Sanjay Basu), New Delhi: Sage Publications.

D. Research Papers in Journals

- 1) 2026: “Linking Climate Transition Risk into Credit Risk—A Firm-level Analysis for India” (with Arindam Bandyopadhyay), *Indian Economic Journal*, <https://doi.org/10.1177/00194662251410144>
- 2) 2025: “Loans in the Time of Terrorism: Pakistan and the IMF Lending”, (with Biju Paul Abraham), *Economic & Political Weekly*, 60(22): 10-13.
- 3) 2025: “Revisiting Central Bank Autonomy”, *Indian Economic Journal*, 73(1): 100–116.
- 4) 2025: “The Tariff Tantrum and Its Justification: Dubious Foundation of Questionable Economics”, (with Parthapratim Pal), *Economic & Political Weekly*, 60(17): 19-22, <https://www.epw.in/journal/2025/17/commentary/tariff-tantrum-and-its-justification.html>
- 5) 2025: “The Fight for Supremacy in Artificial Intelligence: The Beginning of a Sino-US Technology War”, (with Parthapratim Pal), *Economic & Political Weekly*, 60(13): 20-23, https://www.epw.in/system/files/pdf/2025_60/13/cmlx13290325parthapratim-pal.pdf
- 6) 2025: “Recent Developments in Indian Central Banking: Flying through Turbulence but Aided by Some Tailwinds” (with Rakesh Mohan), *Asian Economic Policy Review*, 20(1): 101-123. <https://onlinelibrary.wiley.com/doi/10.1111/aepr.12481>
- 7) 2024: “Unified Lending Interface: A Game Changer?”, (with Deepankar Roy), *Economic & Political Weekly*, 59(49): 14-17.
- 8) 2024: “Recent Decline in Indian Savings Is It in Line with the Global Trend?” (with Parthapratim Pal), *Economic & Political Weekly*, 59(24): 14-17, https://www.epw.in/system/files/pdf/2024_59/24/cmlx24150624parthapratim-pal.pdf
- 9) 2024: “Some Contemporary and Classical Issues of Money and Finance”, *Economic & Political Weekly*, 58(22): 21-22, <https://www.epw.in/journal/2023/22/money-banking-and-finance/some-contemporary-and-classical-issues-%C2%A0money-and.html>

- 10) 2024: “Does foreign currency borrowing make firms vulnerable? Experience of emerging India” (with Abhisek Sur & Amarendu Nandy), *Journal of Policy Modeling*, 46 (3): 530-551, <https://www.sciencedirect.com/science/article/abs/pii/S0161893824000036>
- 11) 2023: “[Monetary Growth, Financial Structure, and Inflation: The Post-Pandemic New Normal](#)”; (with C Rangarajan and Dilip Nachane), *Economic & Political Weekly*, 58 (22).
- 12) 2022: “[The Union Budget 2023–24 and the Financial Sector](#)”; *Economic & Political Weekly*, 58 (12).
- 13) 2022: “[Pandemic and the Monetary Policy in the Global North: How Far Has the Main Street Been Influenced?](#)”; (with Parthapratim Pal), *Economic & Political Weekly*, 57(20).
- 14) 2022: “[The Sri Lankan Crisis: An Outcome of Populist Macroeconomics and Family-run Polity?](#)”; (with Biju Paul Abraham), *Economic & Political Weekly*, 57(32).
- 15) 2021: [Changes of base-year and Indian GDP growth: an agnostic look](#) (with Manisha Chakrabarty), *Indian Growth and Development Review*, Emerald, 14 (3).
- 16) 2021: “[China-plus-one: expanding global value chains](#)”; (with Preetam Basu), *Journal of Business Strategy*, Emerald, 43 (6).
- 17) 2021: “[Deciphering Indian inflationary expectations through text mining: an exploratory approach](#)”, (with Ashok Banerjee and Ayush Kanodia), *Indian Economic Review*, Springer, 56 (1).
- 18) 2021: “[A Performance Appraisal of the Inflation Targeting Regime](#)”, *Economic & Political Weekly*, 56 (15)
- 19) 2021: “[The Covid-19 pandemic and economic stimulus in India: has it been a hostage of macroeconomic complications?](#)”; (with Himadri Shekhar Chakrabarty & Parthapratim Pal), *International Review of Applied Economics*, Taylor & Francis, 35(6).
- 20) 2020: “[China-bashing and Post-COVID-19 Narrative: A Reality Check](#)”; (with Biju Paul Abraham and Biswajit Nag), *Economic & Political Weekly*, 55 (39).
- 21) 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*, Springer, 55 (1).
- 22) 2020: “[Demonetization and Digital Payments in India: Perception and Reality](#)” (with Manisha Chakrabarty and Ashutosh Jha), *Applied Economics Letters*, Taylor & Francis, 28 (4).
- 23) 2020: “[Trade War and Global Economic Architecture: An Emerging Economy Perspective](#)”(with Biju Paul Abraham), *Economic & Political Weekly*, Sameeksha Trust, 55 (17).
- 24) 2019: “[Does electronic trading influence stock prices? The Indian experience](#)”, (with Vinodh Madhavan and Ishita Mukhopadhyay), *Applied Economics Letters*, Taylor & Francis, 27 (18).
- 25) 2019: “[Price and Volatility Linkages between Indian Stocks and Their European GDRs](#)” (with Vinodh Madhavan), *Journal of Emerging Market Finance*, Sage Publications, 18(2).
- 26) 2019: “[India’s external commercial borrowing: Pulled by domestic fundamentals or pushed by global conditions?](#)” (with Abhisek Sur & Amarendu Nandy), *Journal of Asian Economics*, Elsevier Science Direct, 61 (April).
- 27) 2019: “[Monetary Policy Transmission in Financial Markets Empirical Evidences from India](#)”, (with A Edwin Prabu), *Economic & Political Weekly*, 54 (13).
- 28) 2019: “[Indian Monetary Policy in the Time of Inflation Targeting and Demonetization](#)” (with Rakesh Mohan), *Asian Economic Policy Review*, Wiley, 14(1).
- 29) 2019: “[How Much of RBI’s Profit Transfer Is Enough: Reading the Jalan Committee Report](#)”, (with Ashok Banerjee), *Economic & Political Weekly*, Sameeksha Trust, 54 (40).
- 30) 2018: “[Evolving Efficiency of Dually-Listed Indian Stocks: A Nonlinear Perspective](#)”, (with Vinodh Madhavan), *Journal of Quantitative Economics*, Springer, 16 (1).
- 31) 2018: “[Recent Downfall of the Indian Rupee](#)”; (with Partha Pratim Pal), *Economic & Political Weekly*, Sameeksha Trust, 53 (41).
- 32) 2016: “[Is the stock market impervious to monetary policy announcements: Evidence from emerging India](#)”, (with A Edwin Prabu and Indranil Bhattacharyya), *International Review of Economics & Finance*, Elsevier Science Direct, 46 (Nov).
- 33) 2015: “[Rise and Fall of Industrial Finance in India](#)”, *Economic & Political Weekly*, 50 (5).

- 34) 2012: “[Does Developing Asia Save More? Evidence from a Panel of High Saving Nations in Asia](#)”; (with Sibabrata Das), *IUP Journal of Applied Economics*, IUP Publications, 11(1).
- 35) 2010: “[The Global Crisis and Systemic Risks: Matching Sources with Correctives](#)” (with Arvind Virmani), *Economic & Political Weekly*, 45 (49).
- 36) 2007: “[How Do We Assess Monetary Policy Stance? Characterization of a Narrative Monetary Measure for India](#)”; (with Indranil Bhattacharyya), *Economic & Political Weekly*, 42 (13).
- 37) 2006: “[Employment and Poverty in India during the 1990s: Is There a Diverging Trend?](#)”, (with Sanjay Hansda), *Economic & Political Weekly*, 41 (27 -28).
- 38) 2005: “[Bank Nominee Directors and Corporate Performance](#)” (with D. M. Nachane & S. Ghosh), *Economic & Political Weekly*, 40 (3).
- 39) 2005: “[Financial Sector Reform and Balance Sheet of the RBI](#)” (with N. Jadhav, D. Bose & I. Sengupta), *Economic & Political Weekly*, 40 (12)
- 40) 2004: “[Is India's Public Finance Unsustainable? Or, Are the Claims Exaggerated?](#)”; (Rajan Goyal & J. K. Khundrakpam), *Journal of Policy Modeling*, Elsevier Science Direct, 26 (3).
- 41) 2004: “[Behavior of Bank Capital: Issues and Evidence from India](#)” (with D M Nachane and S. Ghosh), *Economic & Political Weekly*, 39 (12).
- 42) 2003: “[Stock Market Integration and Dually listed Stocks: Indian ADR and Domestic Stock Prices](#)” (with Sanjay K. Hansda), *Economic & Political Weekly*, 38 (8).
- 43) 2002: “[Does Monetary Policy have Differential State-Level Effects?](#)”, *An Empirical Evaluation*” (with D M Nachane and S. Ghosh); *Economic & Political Weekly*, 37 (47).
- 44) 1998: [New Monetary Transmission Channels-Role of Interest Rates and Exchange Rate in Conduct of Indian Monetary Policy](#); (with Himanshu Joshi and Mridul Sagar), *Economic & Political Weekly*, 33 (44).
- 45) 1991: “[Durability and Time-Frame of Industrial Retrogression in India](#)” *Economic & Political Weekly*, 26 (19)

E. Chapters in Edited Books

- 1) 2025: “R&D-based innovations as India's next growth driver” (with Balram Avittathur), in Saibal Ghosh & Partha Ray (eds.): [Perspectives on Economics and Management](#) London: Routledge, ISBN 9781041006848
- 2) 2025: “Global Supply Chain: Which Way Now?” (with Preetam Basu), in Saibal Ghosh & Partha Ray (eds.): [Perspectives on Economics and Management](#) London: Routledge, ISBN 9781041006848
- 3) 2024: “Twists and Turns of Monetary Policy in India” (Chapter 13) in *Biswajit, Chatterjee, and Joydeb Sasmal (ed.): The Indian Economy @ 75 Successes and Challenges, London: Routledge. ISBN: 9781032932040.*
- 4) 2023: “Balancing the Pushes and Pulls of the Impossible Trinity” (with Parthapratim Pal), in Soumyen Sikdar (ed.): [The Post-Reform Indian Economy: An Unfolding Story](#); Hyderabad: Orient Blackswan; ISBN: 9789354424588.
- 5) 2022: “Macroeconomic Foundation of Functioning of the IMF: An Evolutionary Journey” (with Dilip Nachane), in Saiyed Raza Hashim, Rahul Mukheri, and Brajaraja Mishra (ed.): [Perspectives on Inclusive Policies for Development in India](#), Singapore: Springer Nature; ISBN 9789811901874
- 6) 2022: “Festival of Death: Global Stock Markets during the Pandemic” (with Partha Pratim Pal), in Mousumi Dutta, Zakir Husain, and Anup Kumar Sinha (ed.s): [The Impact of COVID-19 on India and the Global Order: A Multidisciplinary Approach](#), Singapore: Springer Nature; ISBN 9789811684715
- 7) 2022: “Fiscal Stimulus and the Ghost of Keynes: An Evolutionary Chronicle” (with Partha Pratim Pal); in Naoyuki Yoshino, Rajendra N. Paramanik & Anoop S. Kumar (eds.): [Studies in International Economics and Finance](#), New Delhi: Springer; ISBN 9789811670619
- 8) 2020: “Future of BRICS as an Economic Block: Does Macroeconomic Heterogeneity and Unshared Political Mandate Stand in Its Way?”, in Biju Paul Abraham and Partha Ray (ed.s): [BRICS: The Quest for Inclusive Growth](#), Singapore: World Scientific; ISBN 9789811202186

- 9) 2019: “Information and Communication Technology (ICT) in India: a reality check”, Priya Seetharaman and Jocelyn Cranefield (ed.s): [*Information Systems: Debates, Applications and Impacts*](#); London: Routledge; ISBN 9780367730710
- 10) 2018: “Indian Financial Sector: Structure, Trends and Turns” (with Rakesh Mohan), in Ulrich Volz, Peter J Morgan and Naoyuki Yoshino (ed.s): [*Routledge Handbook of Banking and Finance in Asia*](#), London: Routledge; ISBN: 9781138685406
- 11) 2017: “Teaching Economics in a Management School: Some Personal Quandaries”, in Thakur, Manish and Rajesh Babu (ed.s): [*Management Education in India*](#), New Delhi: Springer; ISBN: 9789811016950
- 12) 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 (ed.s): [*Political Economy of Contemporary India*](#); New Delhi: Cambridge University Press; ISBN: 9781107164956
- 13) 2015: “Evolving Contours of Monetary Policy and Commercial Banking in India” (with S L Shetty); in Prabhat Patnaik (ed.): [*ICSSR Research Surveys and Exploration \(Volume 3: Macroeconomics\)*](#), Delhi: Oxford University Press, ISBN: 9780199458967
- 14) 2014: “Recent Drivers of Global Commodity Prices: An Exploration”, in Ratan Khasnabis, and Indrani Chakraborty (ed.s): [*Market, Regulations and Finance: Global Meltdown and the Indian Economy*](#), New Delhi: Springer; ISBN 9788132217947
- 15) 2012: “Banking” (with D. M. Nachane & S. Ghosh) in Kaushik Basu and Annemie Maertens (ed.s): [*The Oxford Companion to Economics in India*](#), New Delhi: Oxford University Press, ISBN: 9780198078555.

F. Management Cases

- 1) [Navigating the Transition to Online Teaching in Higher Education Institutions Amidst COVID-19: The IIMC Experience](#) (with Biju Paul Abraham, Aditi Bhutoria, Siddhartha Paul), IIM Calcutta Case Research Centre, 2024, Case Number: IIMC-CRC-2024-01.
- 2) [Bank of Maharashtra: An Indian Small Public Sector Bank Unshackling itself from the Baggage of the Past](#) (with Sankarshan Basu), NIBM Case Development Centre, 2022, Case Number: NIBM-CDC-2022-02
- 3) [A Journey of Transformation: Century Textile Industries Limited - Cement Division](#) (with Menaka Rao), IIM Calcutta Case Research Centre, 2020, Case Number: IIMC-CRC-2020-05.

REFEREE TO JOURNALS

- Economic and Political Weekly [also, acted as Guest Editor for its Annual Special Issue on Money, Banking and Finance for the last nine years]
- Macroeconomics and Finance in Emerging Market Economies
- RBI Occasional Papers
- Decision
- Journal of Quantitative Economics
- Applied Financial Letters