Programme, Authors, Chairs, Discussant and IPF Panel Members

India Policy Forum
July 12–13, 2016
Tuesday, July 12, 2016
Seminar Hall, 1st Floor, India International Centre, New Delhi

8:30 am  Registration, coffee and light breakfast
9:00–9:30 am  Introduction and welcome
Shekhar Shah, NCAER

Keynote Remarks
Amitabh Kant, CEO, NITI Aayog

9:30–11:00 am  The Indian Household Savings Landscape  [Paper]  [Presentation]
Cristian Badarinza, National University of Singapore
Vimal Balasubramaniam & Tarun Ramadorai, Said Business School, Oxford & NCAER
Chair  Barry Bosworth, Brookings Institution
Discussants  Rajnish Mehra, University of Luxembourg, NCAER & NBER  [Presentation]
Nirvikar Singh, University of California, Santa Cruz & NCAER  [Presentation]

11:00–11:30 am  Tea

11:30 am–1:00 pm  Measuring India’s GDP growth: Unpacking the Analytics & Data Issues behind a Controversy that Refuses to Go Away  [Paper]  [Presentation]
R Nagaraj, Indira Gandhi Institute of Development Research
TN Srinivasan, Yale University
Chair  Indira Rajaraman, Member, 13th Finance Commission
Discussants  Pronab Sen, Former Chairman, National Statistical Commission & Chief Statistician, Govt. of India; India Growth Centre
BN Goldar, Institute of Economic Growth  [Presentation]

1:00–2:00 pm  Lunch

2:00–3:30 pm  Early Childhood Development in India: Assessment & Policy Recommendations  [Paper]  [Presentation]
Achyuta Adhvaryu, Ross School of Business, University of Michigan
Prashant Bharadwaj and Sam Krumholz, University of California, San Diego
Chair  Pranab Bardhan, University of California, Berkeley
Discussants  Rohini Somanathan, Delhi School of Economics
Bharat Ramaswami, Indian Statistical Institute

3:30–4:00 pm  Coffee

4:00–6:00 pm  IPF POLICY ROUNDTABLE  
The Challenge of Skilling India for Global Competitiveness
Moderator  Shekhar Shah, NCAER
Panellists  Jayant Krishna, National Skill Development Corporation
John Blomquist, World Bank
Bornali Bhandari, NCAER  [Presentation]
Karthik Muralidharan, University of California, San Diego  [Presentation]

THE 2016 INDIA POLICY FORUM LECTURE
Multipurpose Hall, India International Centre, New Delhi

6:30 pm  Tea reception and registration
7:00 pm  Introduction: Shekhar Shah
Release of the 2015–16 India Policy Forum Volume by Arvind Subramanian

THE 2016 IPF LECTURE  
India and the Global Economy Post-Brexit  [Video]
Arvind Subramanian, Chief Economic Advisor, Government of India

8:30 pm  THE ANNUAL IPF DINNER
Wednesday, July 13, 2016
Seminar Hall, 1st Floor, India International Centre, New Wing, New Delhi

9:00 am  Coffee and light breakfast

9:30–11:00 am  Understanding Price Variation in Agricultural Commodities in India: MSP, Government Procurement, and Agriculture Markets  [Paper] [Presentation]
Shoumitro Chatterjee, Princeton University
Devesh Kapur, University of Pennsylvania
Chair  Ramesh Chand, Member, NITI Aayog
Discussants  N. Chandrasekhar Rao, Institute of Economic Growth
             Elumalai Kannan, Jawaharlal Nehru University

11:00–11:30 am  Tea

11:30 am–1:00 pm  India’s National Rural Employment Guarantee Scheme: What Do We Really Know about the World’s Largest Workfare Program?  [Paper] [Presentation]
Sandip Sukhtankar, University of Virginia
Chair  Amarjeet Sinha, Ministry of Rural Development, Govt. of India
Discussants  Rinku Murgai, World Bank
             Surjit Bhalla, Oxus Investments & NCAER

1:00 pm  Concluding IPF lunch

For assistance or further details, please contact:
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**Shankar Acharya** is Honorary Professor at the Indian Council for Research on International Economic Relations (ICRIER). He is the non-executive Chairman of Kotak Mahindra Bank. As the Chief Economic Adviser to the Government of India (1993-2001), he was closely involved in the seminal economic reforms of the 1990s. He served on the SEBI Board during 1997-2000, on the Prime Minister’s Economic Advisory Council (2001-2003), and as a Member of the 12th Finance Commission. Shankar worked earlier at the World Bank, where he was the principal author of the 1979 *World Development Report*, the second in the WDR series. He was Economic Adviser, Ministry of Finance from 1985-90. He completed four years on the National Security Advisory Board in 2013 and remains a member of the Reserve Bank's Advisory Committee on Monetary Policy. He has authored several books and scholarly articles in academic journals. Acharya has a PhD from Harvard and a BA from Oxford.

**Achyuta Adhvaryu** is an Assistant Professor of Business Economics and Public Policy at the Ross School of Business, University of Michigan. He is a Faculty Affiliate of the University’s Centre for Positive Organizations and the Population Studies Centre. He is also a Faculty Research Fellow at the National Bureau of Economic Research (NBER) and a Research Affiliate at the International Growth Centre (IGC). Prior to this, Adhvaryu was an Assistant Professor of Health Policy and Management at the School of Public Health, Yale University. His research interests include development and health economics. Adhvaryu received his PhD, MPhil and MA in economics from Yale University.

**Cristian Badarinza** is an Assistant Professor at the National University of Singapore, a Faculty Affiliate of the Institute of Real Estate Studies, an Associate Fellow with the Oxford-Man Institute of Quantitative Finance, University of Oxford, and a Network Associate of the Centre for Economic Policy Research, London. His research interests are in the areas of residential real estate, household finance and financial economics. Prior to this he was a Postdoctoral Fellow at the Said Business School, University of Oxford, and a Research Assistant in the Monetary Policy Research Division of the European Central Bank in Frankfurt am Main. Badarinza is also a part of the Oxford-Harvard-Sloan Initiative for International Comparative Household Finance, a research initiative that connects academics from Europe and the US to explore how household financial markets are set up around the world, and whether there are international best practices that can be established. Badarinza received his PhD and MSc in economics from Goethe University, Frankfurt am Main.

**Vimal Balasubramaniam** is pursuing his DPhil in Financial Economics at the Said Business School, University of Oxford. Supervised by Peter Tufano and Tarun Ramadorai, he is a part of the Oxford Man-Institute of Quantitative Finance. He is also a member of Balliol College and has been awarded a Fidelity Scholarship for his studies. His research interests include household finance and asset pricing, data analysis and patterns in data, consumer socially responsible finance, efficient markets, risk premia, market anomalies, international finance and macro-financial policy. In the past he has spent a year at Griffith University, as an exchange scholar on a Peace Scholarship, IDP Australia. He has
recently been a visiting associate fellow at NCAER. Balasubramaniam was educated at Loyola College, University of Madras and received his Master’s in public policy from the National University of Singapore.

**Pranab Bardhan** is Professor of Economics at the University of California, Berkeley. He was the BP Centennial Professor at the London School of Economics during 2010-11. Before joining Berkeley, he was on the faculty of MIT, the Indian Statistical Institute, and the Delhi School of Economics. His research has been in the areas of international trade theory, economic development, and the political economy of rural institutions and governance. He is the author of 12 books, more than 120 journal articles, and the editor of 12 edited volumes. His most recent book is *Awakening Giants, Feet of Clay: Assessing the Economic Rise of China and India* (2010). He was educated at Presidency College, Kolkata, and received his PhD from Cambridge.

**Suman Bery** was until recently the Chief Economist of Shell International based in the Hague, Netherlands. He previously served as the Director-General of NCAER and thereafter as the Country Director, India Central, International Growth Centre, also based in Delhi. Bery was earlier with the World Bank in Washington DC. From 1992-1994, on leave from the World Bank, he worked as Special Consultant to the Reserve Bank of India where he advised the Governor and Deputy governors on financial sector policy, institutional reform, and market development and regulation. Bery completed his undergraduate work at Magdalen College, Oxford University in Philosophy, Politics and Economics and holds an MPA from the Woodrow Wilson School of Public and International Affairs, Princeton University.

**Bornali Bhandari** is a Fellow at NCAER with a background in international economics and macroeconomics, specifically focusing on the impact of globalization on development. Currently she is working on analysing and assessing the readiness of States and UTs in India to implement Direct Benefit Transfers and a large project in skilling India. Her wider research interests include analysis of infrastructure, particularly the roads and ICT sectors, G-20 issues like climate change, finance and reserve currency, and FDI and trade-related issues. She received her PhD in economics from the University of Oregon, Eugene.

**Surjit Bhalla** is a member of the Governing Body of NCAER and Chairman of Oxus Investments, an economic research, asset management, and advisory firm, and senior India analyst for the Observatory Group in New York. Bhalla has served on the RBI’s Committees on Capital Account Convertibility (1997 & 2006) and various SEBI Committees. He served on India’s National Statistical Commission during 2007-09. He has worked as an economist at the Rand Corporation, the Brookings Institution, and the World Bank, has taught at the Delhi School of Economics, and has been a proprietary trader and portfolio manager at the World Bank, Goldman Sachs, and Deutsche Bank, and now at Oxus. Besides his frequent columns, he is the author of several books on globalization: *Imagine There’s No Country: Poverty, Inequality, and Growth in the Era of Globalization* (2002); *Stealing*
Growth: The Road to Mercantilism (2007); an unpublished but widely circulated manuscript, “Second Among Equals: The Middle Class Kingdoms of China and India” (2007); and Devaluing to Prosperity: Misaligned Currencies and their Growth Consequences (2012). Bhalla is passionate about cricket and applies econometric modelling approaches to cricket data, including in his book, Between the Wickets: The Who and Why of the Best in Cricket (1987). Bhalla has a BS in electrical engineering from Purdue University and an MPA and a PhD in economics from Princeton University.

Prashant Bharadwaj is an Associate Professor in the Department of Economics at the University of California, San Diego. Prior to this he was Visiting Assistant Professor at the Stanford Institute of Economic and Policy Research. His primary field of research is health economics, also including development and labor economics. His research focuses on fertility and labor markets, and health impacts of air pollution. Bharadwaj has an AB in economics from the University of Chicago and received his PhD in economics from Yale University.

John Blomquist is the India Program Leader for Human Development and Lead Economist for the World Bank. His work focuses on labour markets and skills development as well as social protection programmes, especially for the informal, unorganized sector. Over the past 20 years he has worked in both the private and public sectors across a range of countries including the United States, South Asia, the Middle East and North Africa, Sub-Saharan Africa, East Asia and Pacific, Europe and Central Asia and Latin America. Blomquist holds a PhD in economics from the University of Pennsylvania.

Barry Bosworth is senior fellow in the Economic Studies Program at the Brookings Institution in Washington, D.C. A former presidential advisor, Bosworth is an expert on fiscal and monetary policy, economic growth, capital formation, and Social Security. He was director of the President’s Council on Wage and Price Stability in 1977-79 and has been a visiting lecturer at the University of California, Berkeley and Assistant Professor at Harvard University. His research has involved work on the determinants of economic growth in developing countries, saving, capital formation, and productivity growth. His recent projects include studies of U.S. saving behavior and economic growth in China and India. Some recent publications include: The Decline in Saving: a Threat to America’s Prosperity? (2012) and The Economy of Puerto Rico: Restoring Growth, with Susan Collins and Miguel A. Soto-Class (2006). Bosworth is a founding co-editor of the India Policy Forum volume. He received his PhD from the University of Michigan.

Ramesh Chand is a Member of the NITI Aayog. He is a Fellow of the National Academy of Agricultural Sciences and the Indian Society of Agricultural Economics. He has more than 30 years of experience in research and teaching in the field of agricultural economics and policy. Prior to joining NITI, he was Director of the National Institute of Agricultural Economics and Policy Research in New Delhi. He has worked in senior academic positions as ICAR National Professor, at the Institute of Economic Growth in Delhi, and at Punjab Agricultural University. He has been Visiting Professor at the University of
Wollongong in Australia and at Institute of Developing Economies in Japan. He has also been a consultant with FAO, UNDP, ESCAP, UNCTAD, the Commonwealth and the World Bank. Chand received his PhD in agricultural economics from the Indian Agricultural Research Institute.

**Shoumitro Chatterjee** is a PhD candidate in the Department of Economics at Princeton University. He has served as a consultant with Arvind Subramanian, India’s current Chief Economic Advisor, where he worked on issues related to agriculture and India’s free trade agreements. His main areas of research are related to trade, agriculture and economic development. His recent work has been focused on how trade in Indian agriculture markets shapes market prices and impacts agricultural productivity. He has also studied the impact of macro-economic shocks on fertility choices in the short and long run in the developing world.

**Biswanath N. Goldar** is the ICSSR National Fellow at the Institute of Economic Growth in Delhi. He is the Chairman of the Standing Committee on Industrial Statistics and of the Committee on the Producer Price Index at India’s Central Statistical Office. He specializes in industrial economics and international trade. He was earlier Professor of Economics at the Institute of Economic Growth and a member of the National Statistical Commission, and has undertaken studies on the environmental aspects of Indian industries, including the impact of environmental management practices on profitability and market value of Indian industrial firms, and studies on energy use efficiency, carbon emissions and carbon trading in the context of Indian manufacturing industries. He holds a MA and a PhD in economics from the University of Delhi.

**Vijay Joshi** is Reader Emeritus at Oxford University and Emeritus Fellow of Merton College, Oxford. He was a Director of the J.P. Morgan Indian Investment Trust from 1995 to 2012. His areas of interest are macroeconomics, international economics and development economics; he has published widely in these fields in scholarly journals and elsewhere. He has written (jointly with I.M.D. Little) two major books on India, *India’s Economic Reforms 1991-2001*, (1996); and *India–Macroeconomics and Political Economy 1964-1991* (1994). Joshi will be releasing his latest book on *India’s Long Road: The Search for Prosperity* (Penguin, 2016) on July 14th, 2016 in New Delhi. During his varied career, Joshi has served as Economic Adviser, Ministry of Finance and Special Adviser to the Governor, Reserve Bank of India.

**Elumalai Kannan** is Associate Professor in Economics at the Centre for the Study of Regional Development at Jawaharlal Nehru University. He has previously worked at the National Centre for Agricultural Economics and Policy Research, New Delhi, International Maize and Wheat Improvement Centre, NCAER, the Madras School of Economics, Chennai, and the Institute for Social and Economic Change, Bangalore. He has undertaken research on inclusive agricultural growth, stagnation in productivity of important crops in India, agrarian change and farm sector distress, pre and post-harvest losses, agricultural market reforms and impact evaluation of the National Agriculture Development Programme. Kannan has a Master’s degree in
agricultural economics from CCS Haryana Agricultural University, Hisar, and received his PhD in economics from JNU.

**Amitabh Kant** is CEO of the NITI Aayog, the Government of India’s think tank. Most recently as the Secretary to the Department of Industrial Policy and Promotion in the Government of India, he was responsible for the formulation and implementation of industrial policy and strategies for industrial development, monitoring industrial growth and the performance of specific industrial sectors, formulation of India’s FDI Policy and its facilitation, policies related to intellectual property rights in patents, trademarks, and industrial designs. He has also been the Chairman of the Delhi Mumbai Industrial Corridor Development Corporation and the National Productivity Council. He has worked as CEO of the Delhi Mumbai Industrial Corridor Development Corporation. Kant belongs to the 1980 batch of the Kerala cadre of the Indian Administrative Service. He was the key driver behind the “God’s Own Country” & “Incredible India” campaigns that branded and marketed Kerala and India as tourism destinations. Kant received his BA from St Stephens at Delhi University and his MA from Jawaharlal Nehru University.

**Devesh Kapur** is the Director of the Center for the Advanced Study of India at the University of Pennsylvania, a professor of Political Science, and holds the Madan Lal Sobi Chair for the Study of Contemporary India. He is also a Non-resident Fellow at the Center for Global Development, Washington DC. Prior to joining the University of Pennsylvania, he held appointments at the Brookings Institution, Harvard University and University of Texas, Austin. His research focuses on human capital, national and international public institutions, and the ways in which local-global linkages, especially international migration and international institutions, affect political and economic change in developing countries, especially India. His book *Diaspora, Democracy and Development: The Impact of International Migration from India on India* published by Princeton University Press won him the 2012 Distinguished Book Award of the International Studies Association. His latest book, *Defying the Odds: The Rise of Dalit Entrepreneurs* (co-authored with D. Shyam Babu and Chandra Bhan Prasad), was published in 2014. Kapur has an MS in chemical engineering from the University of Minnesota and a PhD in public policy from Princeton University.

**Amit Kapur** is a Partner with J. Sagar Associates. He has anchored the firm’s infrastructure practice since 1997 and now chairs its regulatory & policy practice. His work covers energy, transport, municipal infrastructure and social and developmental projects. He is widely consulted on infrastructure, regulatory and PPP issues by ministries and bodies of Union and State governments, developmental finance institutions including the World Bank, PPIAF, WSP, and the ADB, competition & sector regulators and leading Indian and foreign corporates including the Tata Group, Reliance ADA Group, Adani Group, GVK Group, GMR Group, Vedanata Group, Larsen & Toubro, Torrent, and Lanco. Kapur has been associated with several precedent setting infrastructure and PPP projects including the Delhi electricity privatization, Metro Rail projects in Mumbai & Delhi, the first three ultra-mega power projects, and pilot projects for social/developmental infrastructure. He has designed and conducted capacity building programs for the Competition Commission of India, the
Ministry of Finance, the National Law School of India and IIM–Bangalore. Kapur has an LLB from Delhi University.

**Kenneth Kletzer** is professor of economics at the University of California, Santa Cruz. His main areas of research are international economics and macroeconomics. His research in international finance has addressed a variety of issues in economic interdependence, international financial integration, financial crises and sovereign debt. Kletzer has published research in international trade, economic growth and fiscal policy. His research on the Indian economy has addressed the problems of international financial liberalization and monetary policy. Kletzer began his career on the economics faculty at Yale University and has been a Visiting Professor at the University of California, Berkeley and Stanford University. Kletzer received his PhD in economics from the University of California, Berkeley.

**Jayant Krishna** Executive Director & Chief Operating Officer of the National Skills Development Corporation. His industry experience of three decades includes over 21 years with TCS. He has been an active contributor to India’s Skill Development sector since 2011. He championed the cause of apprenticeship reforms for Indian industry and was actively involved with the Ministry of Skill Development & Entrepreneurship (MSDE) in the implementation process of apprenticeship reforms to fast track its nationwide roll-out. He has also been contributing as the Chairperson, Special Taskforce on Apprenticeship Curriculum Rationalization, MSDE. He is a Member of MSDE’s Special Committee which has been set-up to examine and recommend options on Sector Skills Council (SSC) Optimization. Prior to this, he has been the co-convener of the erstwhile Planning Commission’s Task Force on Enhancing Employability in India. Krishna was also involved in the evolution of the National Skills Qualification Framework and in the Planning Commission’s formulation of India’s 12th Five Year Plan. More recently, he has co-chaired the Confederation of Indian Industry’s Committee on Skills and Education in nine North Indian states and has been one of the key members of CII National Committee on Skill Development.

**Sam Krumholz** is a PhD student in economics at the University of California, San Diego with a focus on development and environmental economics. Prior to this, Sam received his Master’s in public policy from University of California and a BA in international relations from Tufts University.

**Robert Z. Lawrence** is Albert L. Williams Professor of International Trade and Investment, a Senior Fellow at the Peterson Institute for International Economics, and a Research Associate at NBER. He currently serves as Faculty Chair of The Practice of Trade Policy executive program at Harvard’s Kennedy School. He served as a member of the President’s Council of Economic Advisers from 1998 to 2000. Lawrence has also been a Senior Fellow at the Brookings Institution and has taught at Yale University. His research focuses on trade policy. He is the author of *Crimes and Punishments? Retaliation under the WTO; Regionalism, Multilateralism and Deeper Integration; Single World, Divided Nations?*; and *Can America Compete?* He is coauthor
of Has Globalization Gone Far Enough? The Costs of Fragmentation in OECD Markets (with Scott Bradford); A Prism on Globalization; Globophobia: Confronting Fears About Open Trade; A Vision for the World Economy; and Saving Free Trade: A Pragmatic Approach. Lawrence has served on the advisory boards of the Congressional Budget Office, the Overseas Development Council, and the Presidential Commission on United States-Pacific Trade and Investment Policy. Lawrence received his PhD from Yale University.

**Rajnish Mehra** is the Deutsche Bank Luxembourg Professor of Finance, on leave from Arizona State University, a Research Associate at NBER, and non-resident Senior Fellow at NCAER. His research interests focus on capital markets, asset pricing and growth theory. His current research is concerned with the financial implications of privatizing the Social Security Trust Fund and with the influence of bequests on the pricing of financial assets. He has published in *Econometrica, Review of Economic Studies, Journal of Monetary Economics,* and other journals. He was awarded a Graham and Dodd Scroll for Excellence in financial writing by the Association for Investment Management and Research. He is the author of the *Handbook of the Equity Risk Premium.* He holds a BTech in electrical engineering from IIT Kanpur, an MS in computer science from Rice University, an MS in industrial administration and a PhD in finance from Carnegie-Mellon University.

**Rakesh Mohan** is Professor in the Practice of International Economics of Finance in the School of Management and Senior Fellow, Jackson Institute of Global Affairs at Yale University. He was until recently the IMF’s Executive Director representing India, Sri Lanka, Bangladesh and Bhutan. Until early 2014 he was Chairman of the National Transport Development Policy Committee of the Government of India. He is also a Non-resident Senior Research Fellow of the Stanford Centre for International Development. He was earlier Deputy Governor of the Reserve Bank of India, Secretary, Department of Economic Affairs in India’s Ministry of Finance, and Economic Advisor to various ministries. He has been the Director-General of NCAER, Chief Executive of ICRIER, and Vice Chairman, Infrastructure Development Finance Company. Mohan received his BSc in electrical engineering from Imperial College, University of London, a BA from Yale University and a PhD in economics from Princeton.

**Dilip Mookherjee** is professor of economics at Boston University, where he has been serving as Director of the Institute for Economic Development since 1998. He is currently the Lead Academic of the India Central Program of the International Growth Centre at the London School of Economics. He taught at Stanford University from 1982 to 1989 and the Indian Statistical Institute in New Delhi from 1989 till 1995. His research focuses on food marketing, land and forest rights, governance, microfinance and financial regulation in South Asia. His books include *Market Institutions, Governance and Development (2006)* and *Incentives and Institutional Reform in Tax Enforcement (1998).* He studied economics at Presidency College, Kolkata and at the Delhi School of Economics, and received his PhD from the London School of Economics.
Karthik Muralidharan is Associate Professor of Economics at the University of California, San Diego, and a Non-resident Fellow at NCAER. He is a Faculty Research Fellow at NBER, a Junior Affiliate at BREAD, and a Member of the J-PAL Network. Muralidharan’s primary research covers development and public and labour economics, with specific topics of interest including education, health, and social protection, measuring the quality of public service delivery, program evaluation, and improving the effectiveness of public spending. His special focus has been on large-scale field experiments to test incentive compatible schemes to improve service delivery in India. Muralidharan has an AB in economics from Harvard, an MPhil from the University of Cambridge, and a PhD in economics from Harvard.

Rinku Murgai is a Lead Economist at the World Bank, based in its New Delhi office since 2003. She was earlier based at the World Bank in Washington DC, working as an economist in the Bank’s Development Research Group from 1998 onwards. Her research interests are in the area of poverty, vulnerability, and public policy, encompassing poverty and inequality measurement; functioning of labor, land and water markets; urban poverty; and social protection design, delivery and evaluation. Much of her research has been on South Asia, particularly India. Murgai has published extensively on poverty in India and is widely respected as one of India’s best poverty analysts. She has been a key person behind the recent ongoing World Bank Series in the Indian Express on Tackling Poverty in India. Murgai holds a Bachelor's degree in Biology and Economics from Swarthmore College and a PhD in agricultural and resource economics from the University of California, Berkeley.

R Nagaraj is Professor at the Indira Gandhi Institute of Development Research in Mumbai. Previously, he was a Visiting Professor at the Woodrow Wilson School of Public Policy, Princeton University, and Hosei University, Tokyo. He has also been a Visiting Fellow at the Centre for International Studies, Princeton University and Assistant Professor at the Institute of Public Enterprise, Hyderabad. His research interests include development economics, industrial development, economic growth and reforms. Nagaraj has a PhD in economics from the Centre for Development Studies in Trivandrum granted in association with the Jawaharlal Nehru University, New Delhi.

Ila Patnaik is the RBI Chair Professor at NIPFP, Non-resident Senior Associate at the Carnegie Endowment for International Peace, and had a regular column with the Indian Express, where she also worked earlier as an economics editor. Patnaik was a Senior Economist at NCAER during 1996-2002. She has a number of published research papers in the fields of international macroeconomics and finance and emerging economy business cycles. She has served on a number of committees on financial policy and regulation including the Ministry of Finance Working Group on Foreign Investment (2009-10), Ministry of Finance Working Group on Internal Debt Management (2008) and the RBI Working Group on Economic Indicators (2001-02). Patnaik received her MA in economics from Jawaharlal Nehru University and a PhD in economics from the University of Surrey.
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**Indira Rajaraman** was a Member of the 13th Finance Commission, and, more recently, of the Kelkar Panel appointed in August 2012 to set a fiscal roadmap. From 1994 till 2007 Rajaraman held the Reserve Bank of India Chair at the National Institute of Public Finance and Policy, and from 1976 to 1994 she taught Economics at the Indian Institute of Management, Bangalore. Her research papers span a wide range of development economics issues for formal and informal financial institutions, exchange rates and trade, and fiscal policy, and have appeared in the *Journal of Development Economics, Journal of Policy Modelling, Review of Development Economics, Journal of Development Studies, India Policy Forum, Journal of Futures Markets, Review of Income and Wealth*, and *Global Policy*. She has been a regular columnist in the Indian financial press. Rajaraman received her PhD in economics from Cornell University.

**Tarun Ramadorai** is Professor of Financial Economics at the Saïd Business School, University of Oxford and a Non-resident Senior Fellow at NCAER. Ramadorai is a member of the Executive Committee at the Oxford-Man Institute of Quantitative Finance, a Research Fellow of the Centre for Economic Policy Research in London, and a Founding Senior Fellow of the Asian Bureau of Finance and Economic Research. He has served as an Economic Advisor to the European Securities and Markets Authority, and was a Visiting Scholar at the Economic Advisory Council to the Prime Minister of India. His main areas of research interest are asset pricing, international finance, household finance, and the Indian economy. He has published papers on these topics in the *Journal of Finance, Journal of Financial Economics*, and the *Review of Financial Studies*. Ramadorai has a BA in mathematics and economics from Williams College; an MPhil in economics from the University of Cambridge and a PhD in business economics from Harvard.

**Bharat Ramaswami** is Professor in the Planning Unit at the Indian Statistical Institute in New Delhi. He has held visiting appointments at universities in Canada, Japan, Sweden and the United States. He was awarded the Mahalanobis Memorial Medal by the Indian Econometric Society in 2004 for his contributions to quantitative economics. His area of interest includes agricultural economics and development economics. He received his Bachelor’s and Master’s degree in economics from the University of Delhi and a PhD from the University of Minnesota.

**N. Chandrasekhar Rao** is Professor of Economics at the Institute of Economic Growth, New Delhi. Earlier he was a faculty member at the Centre for Economic and Social Studies, Hyderabad. He was a Fulbright Visiting Fellow at Cornell University during 2010-11. His research interests include developmental issues in agricultural economics, social sector and labour markets. His latest edited book is *Organised Retailing and Agri-Business: Implications of the New Supply Chains on the Farm Economy of India* (Springer). Rao is the recipient of the Anamitra Saha Award for the best research paper published in the *Indian Journal of Agricultural Economics*. Rao received his PhD in agricultural economics from the Center for Economic and Social Studies, Hyderabad.
M. Govinda Rao was a member of the 14th Finance Commission and is now Emeritus Professor at the National Institute of Public Finance and Policy (NIPFP) where he earlier also the Director. He is a Non-Resident Senior Fellow at NCAER. He was previously Director at the Institute for Social and Economic Change in Bangalore and a Fellow at the Research School of Pacific and Asian Studies at Australian National University. He was a Member of the Economic Advisory Council to the Prime Minister of India, the Financial Sector Legislative Reforms Commission and High-Level Expert Committee on Universalising Healthcare, the High-Level Expert Committee on Efficient Management of Public Expenditure, and the Advisory Group of Eminent Persons to advise the Finance Minister on G-20 matters. His past advisory roles include Chairman of the Committee for the Implementation of Value Added Tax and Chairman, Expert Group on Taxation of Services. His research interests include fiscal decentralization and federalism, state and local finances, tax policy and reforms, and public expenditure management. He was Ford Foundation Fellow during 1980-82 at the University of Maryland, College Park. Rao received his MA in economics from Gujarat University, Ahmedabad and a PhD in economics from Sambalpur University, Orissa.

Pronab Sen is the Country Director for the India Growth Centre’s India Central Programme. Most recently he was the Chairman of India’s National Statistical Commission and before that the Principal Adviser, Power and Energy, at the Planning Commission. He was also India’s first Chief Statistician in his role as the functional and technical Head of the national statistical system in India, as well as Secretary, Ministry of Statistics & Programme Implementation, Government of India. At the Planning Commission he was the principal author and coordinator of the Mid-term Appraisal of the Eighth Five Year Plan, the Ninth Five Year Plan, the Mid-term Appraisal of the Ninth Five Year Plan, the Tenth Five Year Plan, and the Mid-term Appraisal of the Tenth Five Year Plan. Sen received his PhD in economics from the Johns Hopkins University.

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