The 16th Neemrana Conference

December 12-14, 2014
Neemrana, Rajasthan

NCAER is organising the 2014 Neemrana Conference.
The Conference is a partnership between NCAER, NBER, and ICRIER.

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NCAER 1956 2014 QUALITY. RELEVANCE. IMPACT

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This Neemrana Conference booklet has been specially produced on the occasion of the 16th Neemrana Conference, December 12-14, 2014.

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The faithful and the occasional: Neemrana participants 1999-2014

The Neemrana Conferences 1999-2014

The Neemrana Conference was born out of conversations in a remote mountain valley in the US that then led to a meeting in New Delhi. Rakesh Mohan, Director-General of the National Council of Applied Economic Research (NCAER) in the late 1990s, received a call one day from Montek Ahluwalia, then at the Planning Commission, requesting him to meet a visitor to New Delhi from the University of Chicago, Raghuram Rajan.

Montek had earlier met Martin Feldstein from Harvard, then also President of the National Bureau of Economic Research, at the Jackson Economic Policy Symposium hosted by the Kansas City Federal Reserve Bank at Jackson Hole, Wyoming, in late August every year.[1] In the beautiful settings of the Grand Teton National Park, Montek had wondered why US economists had so little interest in policy developments in India. Marty had responded by suggesting that the best way of remedying that would be to host an annual conference in India with some of the features of the Jackson Symposium: remove people from the day-to-day political and market pressures at a site that allows attendees to step back and challenge their assumptions. NBER already had such a conference in China led by Raghuram Rajan. Marty suggested that Rajan might visit New Delhi.

Rakesh met Raghu in New Delhi and the rest is history.

Raghu and Rakesh, helped by many others at NCAER, NBER and elsewhere, worked enthusiastically to put together a program. Rakesh scouted for locations close to and yet far away enough from New Delhi, happened to meet the owners of Neemrana who had just started running a carefully restored 15th century fort near Delhi as a hotel, and a venue was chosen.[2] Almost exactly to the year this Neemrana is being held, the first NCAER-NBER Conference on Economic Reforms was held during December 13-15, 1999. A unique, new forum was born that brought together policymakers, industry participants, academics, and others to discuss the economic policy issues and challenges that India and the US faced.

Propelled by the vision that Marty and Montek put forward for Neemrana, and supported by the energy and enthusiasm of the early NBER and NCAER organizers, Neemrana has grown from strength to strength since 1999. NCAER organized Neemrana for its first decade. It was then joined in 2008 by ICRIER as the second Indian partner.

Over the years, Neemrana has provided a one-of-a-kind forum for the exchange of ideas on important policy issues of interest to Indian and US economists. The continuing success of this event is due to the contributions of all who have participated over its long history, including the presenters, panellists, discussants, and audience members. A look at the word cloud preceding this introduction, and the full list of participants at the end of this booklet, suggests the amazing diversity and depth of people who have come—

[1] A longtime Jackson Symposium participant, Marty Feldstein is supposed to have said, "This set of meetings really shapes thinking about policy. Some talk about a Washington consensus; I talk sometimes about the Jackson consensus."

[2] The Kansas Fed President chose Jackson Hole in 1982 because of its fly fishing, a favourite pastime of Fed Chairman Paul Volcker, whose attendance helped launch the Symposium after several less than successful attempts. Rakesh has mentioned that he felt that Neemrana's medieval charms would be as alluring.

policymakers, politicians, regulators, policy analysts, academics, corporate leaders, and journalists.

The topics that Neemrana has covered have inevitably reflected the major policy concerns of the day for India.[3] There has been a staple diet of sessions on monetary and fiscal policy, inflation, India's external balances, public finance, agriculture, industry and services, trade, the financial sector, health and education policy, and poverty. But Neemrana has also afforded an incisive look from time to time at narrower problems facing Indian policymakers, whether to do with telecommunications and spectrum auctions, foreign direct investment and taxation, or debt management and India's credit ratings. And now and then it has focused the attention of attendees on emerging issues not yet on the immediate policy agenda.

The informal, off-the-record conversations around these topics remain the hallmark of this one-of-a-kind forum. It is not surprising that Neemrana remains one of the most anticipated events on what has now become an immensely crowded December calendar of seminars and conferences in India. Indeed, at least three other major international conferences are now held in New Delhi back-to-back to Neemrana to take advantage of the presence of Neemrana participants in India.

I am grateful to my predecessors, former NCAER Director-Generals Rakesh Mohan and Suman Bery, to the ICRIER Chairperson Isher Ahluwalia, and to long-time supporters Marty Feldstein, and Montek Ahluwalia, Raghuram Rajan, and N K Singh and for their dedication, ideas, and efforts through the years. I am grateful to NBER President Jim Poterba for enthusiastically continuing the tradition of Neemrana.

Neemrana's success of course has been made possible not by one individual or institution, but by the generous contributions of time and resources from many individuals and supporters of Neemrana. NBER has covered the overseas travel costs of the event from the beginning, and I am grateful to the many corporate supporters over the years that have provided generous funding to meet the local costs of Neemrana.

My best wishes to all participants to the 16th Neemrana Conference.

Shekhar Shah
Director-General
NCAER

December 2014

[3] Though none quite as dramatically as Raghuram Rajan's ruining the mood in Jackson Hole in 2005 at what was shaping up as a fond farewell to the outgoing Fed chairman, Alan Greenspan. Rajan warned that the financial system had absorbed dangerous risks under Greenspan's watch, much to the chagrin of the other participants, particularly Larry Summers, until Rajan was proved right three years later.

Programme

FRIDAY, DECEMBER 12, 2014

12:30 PM	**Lunch** hosted by Nandan Nilekani & Shekhar Shah *The Fountain Lawns*, India International Centre 40, Max Mueller Marg, Lodhi Estate, New Delhi 110003
2:45 PM	**Departure by car** for Neemrana from the India International Centre
5:30 PM	**Check-in** at the Neemrana Fort Palace

Opening remarks 6:15 PM

Session I: 6:30–8:00 PM
India and the World Economy: Connecting the dots

Chair:	**N. K. Singh,** former Member of Parliament
Speakers:	**Martin Feldstein,** Harvard **Suresh Prabhu,** Union Minister Railways, G20 Sherpa **Raghuram Rajan**, RBI
Open discussion	
8.00 PM	**Indian Classical Vocal Recital by Vidya Shah**
	Cocktails and opening dinner

SATURDAY, DECEMBER 13, 2014

Session II: 9:30–11:00 AM
Monetary Policy: At the crossroads of growth and inflation

Chair:	**Rakesh Mohan,** Government of India & IMF
Speakers:	**Thomas Sargent**, NYU **Surjit Bhalla,** O[x]US Investments & NCAER **Mark Aguiar,** Princeton **Subir Gokarn**, Brookings India
Open discussion	
11:00–11:30 AM	**Tea**

Session III: 11:30 AM– 1:00 PM
Fiscal Policy: On the path to budget responsibility

Chair:	**Y.V. Reddy,** 14th Finance Commission
Speakers:	**James Poterba**, MIT & NBER **Indira Iyer,** NCAER **Poonam Gupta,** World Bank **Swaminathan S. Aiyar,** *Economic Times*

SATURDAY, DECEMBER 13, 2014 (CONTINUED)

Open discussion

1:00- 2:00 PM **Lunch**

Session IV: 2:00–3:30 PM
Social Safety Nets: All well, limping, or broken?

Chair: **Rajat Kathuria,** ICRIER

Speakers: **Esther Duflo,** MIT
Rajiv Lall, IDFC
Erica Field, Duke
Sonalde Desai, NCAER

Open discussion

3:30-4:00 PM **Tea**

Session V: 4:00–5:30 PM
Financial Regulation: A time for reinvention?

Chair: **Raghuram Rajan**, RBI

Speakers: **Emmanuel Farhi,** Harvard
Ravi Narain, NSE
John Lipsky, Johns Hopkins
Krishnamurthy Subramanian, ISB

Open discussion

Session VI: 6:00–7:30 PM
The 2014 Neemrana Keynote Address

Chair: **Nandan Nilekani,** NCAER
Speaker: **Jayant Sinha**, Minister of State for Finance
Q & A

8:00 PM **Cocktails and Neemrana dinner**

SUNDAY, DECEMBER 14, 2014

Session VII 9:30–11:00 AM
Education and Skilling: Who gets the jobs?

Chair: **Montek S. Ahluwalia,** former Planning Commission

Speakers: **Abhijit Banerjee,** MIT
Rajendra S. Pawar, NIIT & NCAER
Karthik Muralidharan, UC, San Diego & NCAER
Rukmini Banerji, PRATHAM

Open discussion

11:00–11:30 AM **Tea**

Session VIII: 11:30 AM–1:00 PM
Manufacturing Growth: How to make (productive jobs) in India?

Chair: **Isher J. Ahluwalia,** ICRIER

Speakers: **Gita Gopinath,** Harvard
Ashok Desai, *The Telegraph*
Arnaud Costinot, MIT
Sudipto Mundle, 14th Finance Commission

Open discussion

1:00-2:00 PM **Lunch**

Session IX: 2:00–3:30 PM
Incentives, Information, Institutions, and the Investment Climate

Chair: **Shekhar Shah,** NCAER

Speakers: **Anne Krueger,** Johns Hopkins
Pramod Bhasin, Genpact
Matthew Gentzkow, Chicago
Rajesh Chakrabarty, ISB

Open discussion

Closing Session X: 3:30–5:00 PM
Roundtable: Reforms and Reality—How to bridge the gaps to a high-growth future for India?

Chair: **T. N. Ninan,** *Business Standard*

Panelists: **B. J. Panda,** Member of Parliament
M. Govinda Rao, 14th Finance Commission
Arvind Subramanian, Ministry of Finance
Martin Feldstein, Harvard
Jayant Sinha, Minister of State for Finance

5:00 PM **High Tea**, followed by
Departure for Delhi (for guests not staying overnight)

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Participants

Ramgopal Agarwala is an Honorary Senior Fellow at the National Council of Applied Economic Research (NCAER).

Ramgopal has taught in the post-graduate Department of Economics, Calcutta University before joining the World Bank in Washington DC. He worked in various senior positions in the World Bank for 25 years with his last posting to Beijing as the Chief Economist of the World Bank in China. Since retirement in 1996 he has been a consultant for the World Bank and Asian Development Bank, and is a Distinguished Fellow at Research and Information System for Developing Countries (RIS).

He has written several books focusing on the econometric model for India, labor markets and social security in Asia, and mainstreaming spirituality in development. He is currently working on developing a vision for India 2050. Ramgopal received his BA and MA in economics from Presidency College, and his PhD in econometrics from Manchester University.

Mark Aguiar is Professor of Economics at Princeton University and a Research Associate at NBER. His research focuses on models of consumption and saving with applications in both open- and closed-economy macroeconomics.

He has previously been Professor of Economics at the University of Rochester and Visiting Assistant Professor of Economics at the Massachusetts Institute of Technology (MIT) and the Indian School of Business (ISB). Mark has served as a Senior Economist at the Federal Reserve Bank of Boston and a member of the Board of Editors at the *American Economic Journal*. He is currently a co-editor of the *American Economic Review*.

Mark has been a recipient of the TIAA-CREF Paul A. Samuelson Award and the Sloan Foundation Doctoral Dissertation Fellowship. He earned his PhD in economics from MIT.

Isher Judge Ahluwalia is Chairperson, Board of Governors, the Indian Council for Research on International Economic Relations (ICIRER), where she also served as Director and Chief Executive during 1997–2001.

Dr Ahluwalia is a member of the National Manufacturing Competitiveness Council. She was Vice Chairperson of the Punjab State Planning Board from 2005 to 2007. She is also Vice Chairperson, Global Development Network, New Delhi and Member, Board of Trustees of the International Water Management Institute, Sri Lanka. She was Chairperson, Board of Trustees of the International Food Policy Research Institute in Washington, D.C. from 2003 to 2006. Dr Ahluwalia was a Member of the Eminent Persons Group of the Asian Development Bank, which submitted its report *"Towards a New Asian Development Bank in a New Asia"* in May 2008.

Her research has focused on industrial development, macroeconomic reforms, and the social sectors. She is the author of several books, including *Transforming Our Cities: Postcards of*

Change (2014) and *Urbanisation in India: Challenges, Opportunities and the Way Forward* (2014), and a frequent contributor to policy debates through her writings. Dr Ahluwalia was awarded the *Padma Bhushan* by the President of India in 2009. Isher received her BA in economics from Presidency College, an MA from the Delhi School of Economics, and a PhD from MIT.

Montek Singh Ahluwalia served as Deputy Chairman of the Planning Commission of India from 2004 until 2014.

During 2001 to 2004, Montek was the first Director of the Independent Evaluation Office of the IMF. Prior to joining the IMF, he was a Member of the Planning Commission and a Member of the Prime Minister's Economic Advisory Council. He has previously served as India's Finance Secretary; Secretary of the Department of Economic Affairs; Commerce Secretary; Additional and Special Secretary to the Prime Minister and Economic Advisor, Ministry of Finance. In 2007 he became a member of the Washington-based financial advisory body, the Group of Thirty.

Montek is a prominent economic administrator who has written and spoken extensively on national and international economic issues. His published work includes papers in professional journals, a co-authored book, *Re-distribution with Growth: An Approach to Policy* (1975) and *Reforming the Global Financial Architecture* (2004), which was published by the Commonwealth Secretariat, London. He was awarded the *Padma Vibhushan* by President of India in 2011.

Swaminathan S. A. Aiyar is Consulting Editor of the *Economic Times* in New Delhi and a research fellow at the Cato Institute in Washington DC.

Mr Aiyar has been the editor of two of India's biggest financial dailies, the *Economic Times* and *Financial Express*. He was also the India Correspondent of *The Economist* during 1976–1985, and again during 1990–1998. His writings and opinion pieces in economics and finance excel at simplifying the most complex economic issues for the general readers' understanding.

Swami is also an occasional consultant to the World Bank. He has written a wide range of papers for the World Bank and Cato Institute on topics ranging from community-driven development and labour remittances to foreign aid and port development.

Abhijit Vinayak Banerjee is the Ford Foundation International Professor of Economics at MIT.

In 2003 he co-founded the Abdul Latif Jameel Poverty Action Lab (J-PAL) along with Esther Duflo and Sendhil Mullainathan, and remains one of the directors of J-PAL.

Abhijit is a past President of BREAD, the Bureau for Research in the Economic Analysis of Development, a NBER Research Associate, a CEPR research fellow, an International Research Fellow of the Kiel Institute, a Fellow of the American Academy of Arts and Sciences and of the Econometric Society. Abhijit's areas of research are development economics and economic theory. Abhijit was educated at the University of Calcutta, Jawaharlal Nehru University, and Harvard University, where he received his PhD in 1988.

Rukmini Banerji is Director of the ASER Centre, the independent research assessment unit of Pratham, India's largest education NGO and a large-scale citizens' initiative to universalize elementary education. ASER is best known for its *Annual Status of Education Report*, *ASER*, which has drawn immense attention to the poor outcomes in primary education. Rukmini has also been a member of the national leadership team of Pratham.

With Pratham, Rukmini's work since 1996 has focused on designing and implementing large scale programs for helping primary school children learn well. Rukmini has also been a core member of the team that designs and implements *ASER*.

Initially trained as an economist, Rukmini was a Rhodes Scholar at Oxford between 1981 and 1983. She completed her PhD at the University of Chicago in 1991. Rukmini did her post-doctoral work at the Population Research Center at Chicago and later as a program officer at the Spencer Foundation.

Sharon Barnhardt is an Assistant Professor at the Indian Institute of Management, Ahmedabad. She is a Faculty Affiliate of J-PAL and an Affiliate of the Institute for the Study of Labor.

Her research mainly focusses on urban development, health, low-income consumers, and program evaluation. She has taught causal inference, public policy seminars, impact evaluation for Corporate Social Responsibility and the Social and Cultural Environment of Business. Sharon received her BS from New York University, an MPA from Princeton, and PhD from Harvard.

Surjit S. Bhalla is Managing Director of O[x]US Research and Investments, a New Delhi-based economic research, asset management, and emerging-markets advisory firm. Surjit is a member of the Governing Body of NCAER.

Surjit has taught at the Delhi School of Economics and has worked at the Rand Corporation, the Brookings Institution, and at both the research and treasury departments of the World Bank. After leaving the Bank he worked at Goldman Sachs (1992–94) and Deutsche Bank (1994–96). He is the author of *Imagine There's No Country: Poverty, Inequality, and Growth in the Era of Globalization* (2002). His research interests include fiscal policy, economic history, and macroeconomic policy.

Surjit has been a member of several Indian Government committees on economic policy, including the Committee on Capital Account Convertibility, and a nominated member of the National Statistical Commission of India. He is a prolific commentator in print and on TV whose syndicated column, "No Proof Required," is widely followed for its no-holds-barred style and substance on economics, politics, and cricket. An ardent cricket lover, his very first book, *Between the Wickets: The Who and Why of the Best in Cricket* (1987), developed perhaps one of the first econometric models for evaluating performance in cricket.

Suman Bery is Chief Economist at Shell Global and former Country Director, India Central-International Growth Centre. For almost a decade before that, he was the Director-General of NCAER.

Suman has been a member of the Economic Advisory Council to the Prime Minister and the National Statistical Commission. Prior to joining NCAER, he was with the World Bank in Washington D.C. and has also worked as a Special Consultant to the Reserve Bank of India, Bombay, where he advised the Governor on financial sector policy, institutional reform, and market development and regulation. In addition to serving on numerous government committees, Mr Bery has served as an independent, non-executive director on the board of India's largest bank, the State Bank of India. Suman completed his undergraduate degree at Magdalen College, Oxford and holds an MPA from the Woodrow Wilson School at Princeton.

Pramod Bhasin is the founder and former CEO of Genpact, the largest business process management company based out of India. Pramod is widely regarded as the pioneer of the business process management industry in India and, with Genpact, in China, Eastern Europe and Latin America. He is currently the Vice Chairman of Genpact and Chairman of a new firm focusing on skill development, The Skills Academy.

He was earlier the President of GE Capital in India and Asia and built a variety of financial service businesses in India, including joint ventures with HDFC Consumer Finance, Maruti for auto finance, and SBI for credit cards, in addition to commercial and project finance businesses. Pramod has been recognized with the IT Man of the Year and the Manager of the Year awards, besides a number of awards for him and Genpact in China and Eastern Europe for their pioneering efforts.

Pramod is a UK Chartered Accountant and has a Bachelor of Commerce degree from Delhi University. He serves on the boards of various companies as well as educational institutions such as Lady Sri Ram College, and IIM, Lucknow, and now on the board of ICRIER.

Mythili Bhusnurmath is Senior Consultant at NCAER and Consulting Editor at the *Economic Times*, where she writes regularly on macroeconomics, finance and banking. Mythili was earlier the editor of *Financial Express* and, prior to that, edited the editorial page of The *Economic Times*. She has also worked for the Prime Minister's Economic Advisory Council.

Mythili received her MA in Economics from the Delhi School of Economics and a LLB from the University of Delhi.

Amit Bubna is Assistant Professor of Finance at the Indian School of Business in Bangalore.

He was earlier a Senior Managing Economist at LECG Corporation, a U.S. economics consulting firm. At LECG, he worked on a number of antitrust and financial damage cases, and provided consulting services to clients participating in FCC telecom spectrum auctions.

He holds a PhD in economics from Stanford, an MA from Cambridge, and a BA from Presidency College. His research interests include venture capital, social networks, microfinance, behavioural finance, and IPOs.

Raghupathi N. Cavale is Head of the India Business Unit for Infosys, one of India's largest global IT firms.

At Infosys Raghu has played a significant role in bringing mobile applications to the world of money transfers through his work on Airtel Money. He currently heads a Government of India project to digitise and convert some 155,000 post offices in India into financial institutions, potentially creating the world's largest banking network. Raghu has worked extensively in the US with Infosys clients, including Southern California Edison and British Petroleum.

He is the chair of various working groups of the Indian Bureau of Industrial Standards on establishing ICT standards in the power sector, and he teaches a graduate course on smart grids at various Indian universities, including TERI. Raghu lead the effort on IT in the transport sector for the Government of India's Rakesh Mohan Committee on Transport Policy. In his spare time, Raghu works on a Belurmath project related to ICT in healthcare as part of the Davies Initiative on Healthcare in Emerging Economies at the University of Southern California. He holds a US patent for his work on ICT. Raghu earned his BTech from IIT Madras and has had extensive management training in India and abroad.

Rajesh Chadha is NCAER's Director of Research and a Senior Fellow at NCAER.

He is the Managing Editor of the *Journal of Applied Economic Research* and has been a Visiting Scholar at the Universities of Michigan and Melbourne. Rajesh is a member of the Advisory Board of the Indian School of Business and Finance in New Delhi, and of the editorial boards of *Vision*, the journal of the Management Development Institute, Gurgaon and of the *Journal of Trade and Development Policy*, Pakistan Institute of Trade and Development, Islamabad.

Rajesh's areas of specialization include computable general equilibrium modelling, international trade, FDI, and agricultural markets. He is the Indian counterpart for GTAP. He received his PhD in economics from the Indian Institute of Technology, New Delhi.

Rajesh Chakrabarti is the Executive Director of the Bharti Institute of Public Policy in Mohali and Clinical Associate Professor at the Indian School of Business in Hyderabad.

He has previously taught at Georgia Tech and University of Alberta, and has held several visiting positions including at IIM, Calcutta, ISI, Delhi, and the Federal Reserve Bank, Atlanta.

He has published in reputed international research journals in finance, economics and international business; has authored or edited six books, including his recent *Bihar Breakthrough: The Turnaround of a Beleaguered State* (2013). Rajesh is a columnist for *Financial Express*. He earned his BA from Presidency College, his MBA from IIM, Ahmedabad, and a PhD in management from the University of California at Los Angeles.

Praveen Chakravarty is Board Adviser at the Bombay Stock Exchange, a Strategic Consultant in the Office of the Prime Minister's Adviser on Skills and Employability, and a member of the Primary Markets Committee at the Securities and Exchange Board of India.

Praveen has been a consultant on financial inclusion for the Unique Identity Authority of India and the CEO of Anand Rathi Investment Bank. He is the co-founder of Mumbai Angels, one of India's most active angel investment networks. He was Managing Director at BNP Paribas in India and prior to that, a founder-director at Thomas Weisel, India. Praveen has worked at Microsoft and IBM in the US and in India in various product marketing roles.

Praveen is a frequent contributor to leading newspapers and is actively involved in public policy initiatives in the areas of youth employability and financial inclusion for the poor. He received his MBA from Wharton and his undergraduate education from BITS, Pilani.

Chirantan Chatterjee is Assistant Professor in Corporate Strategy and Policy at the Indian Institute of Management, Bangalore, with research interests in empirical industrial organization and global healthcare markets. At IIM-B he also holds the Young Faculty Research Chair and teaches the economics of innovation and competition strategy.

He has consulted for the World Bank and the Competition Commission of India and published with NBER and Brookings. Chatterjee was earlier a business journalist with The *Economic Times*, covering corporate innovation in India. He holds a PhD and MPhil in public policy and management from Carnegie Mellon and engineering and management degrees from the IIT Roorkee and IIM Kolkata.

Arnaud Costinot is Pentti J.K. Kouri Associate Professor at MIT, Research Affiliate at the Center for Economic Policy Research, and Faculty Research Associate of NBER.

Arnaud has been a Visiting Scholar at Harvard University, the Peter B. Kenen Research Fellow at Princeton University and an Alfred P. Sloan Research Fellow at MIT.

Arnaud is presently the Associate editor of the *Journal of Economic Literature*, *Journal of European Economic Association* and *Journal of International Economics*. He earned his PhD in economics from Princeton.

Ashok Desai is Consultant Editor to *The Telegraph*, and a columnist in the *Business World*.

Ashok served as Chief Consultant in the Finance Ministry from 1991 to 1993, and was part of the team that helped design the economic reforms of the early 1990s, notably on taxation, trade policy and regulation of financial markets. In the 1970s Ashok taught and researched at the University of the South Pacific in Fiji, and at the University of Sussex. Ashok earlier worked as an economist at NCAER on industrial policy studies, especially on technology development and transfer.

Amongst his writings are: *India's Telecommunication Industry: History, Analysis, Diagnosis* (2006). He received his BA and PhD in economics from Cambridge University.

Sonalde Desai is Senior Fellow at NCAER and has a joint appointment as Professor of Sociology at the University of Maryland, College Park.

Sonal is a social demographer whose work deals primarily with human development in developing countries with a particular focus on gender and class inequalities. She studies employment, education and maternal and child health outcomes by locating them within their political economy. While much of her research focuses on India, she has also undertaken comparative studies on South Asia, Latin America and Sub Saharan Africa. Sonal has published papers in a range of sociological and demographic journals.

Sonal currently leads the preparation at NCAER of India's first national, longitudinal panel data set, the India Human Development Survey. She earned her PhD in sociology from Stanford University.

Esther Duflo is Abdul Latif Jameel Professor of Poverty Alleviation and Development Economics at MIT and a founder and director of J-PAL.

She is a Research Associate at NBER, serves on the board of the BREAD, and is Director of the Center of Economic Policy Research's development economics program. She is the founding editor of the *American Economic Journal: Applied Economics* and member of President's Global Development Council.

Her research mainly focuses on microeconomic issues in developing countries, including household behaviour, education, access to finance, health and policy evaluation. Esther received a Masters from DELTA in Paris, and completed her PhD in economics at MIT.

Emmanuel Farhi is Professor of Economics at Harvard University. He is a Member of the French Economic Analysis Council; a Research Associate at NBER and at the Center for Economic Policy Research and the International Growth Centre; and a Fellow of the Toulouse School of Economics.

His research focuses on macroeconomics, finance, international economics, and public finance. His papers have been published in leading journals including the *American Economic Review*, the *Journal of Political Economy*, the *Review of Economic Studies* and the *Journal of Financial Economics*. Emmanuel has a PhD in economics from MIT.

Martin Feldstein is George F. Baker Professor of Economics at Harvard University, and President Emeritus of the National Bureau of Economic Research. Marty, along with Montek Singh Ahluwalia, came up with the idea of the Neemrana Conferences to bring US and Indian economists and policymakers in an annual dialogue.

Marty served as President and CEO of the NBER from 1977-82 and 1984-2008. He continues as a Research Associate of NBER. From 1982 through 1984, Marty was Chairman of the Council of Economic Advisers and President Reagan's chief economic adviser. He served as President of the American Economic Association in 2004. In 2006, President Bush appointed him to be a member of the President's Foreign Intelligence Advisory Board.

Marty is a member of the American Philosophical Society, a Corresponding Fellow of the British Academy, a Fellow of the Econometric Society and a Fellow of the National Association of Business Economists. He is a Trustee of the Council on Foreign Relations, a member of the Trilateral Commission, the Group of Thirty, the American Academy of Arts and Sciences, and the Council of Academic Advisors of the American Enterprise Institute. He received his BA in economics from Harvard and a PhD from Oxford.

Erica Field is an Associate Professor of Economics and Global Health at Duke University specializing in the fields of development economics, health economics and economic demography. She is a Faculty Research Fellow at NBER, a Research Affiliate of BREAD, and a member of J-PAL

Prior to this she was a John L. Loeb Associate Professor of Economics at Harvard University; National Fellow at the Hoover Institution; Visitor at the Institute for Advanced Study at Princeton; a Robert Wood Johnson Post-Doctoral Research Fellow in Health Policy and a Fulbright Fellow in Peru.

Erica is currently examining the microeconomics of household poverty and health in developing countries, with an emphasis on the study of gender and development. She received her PhD and MA in economics from Princeton and her BA in economics and Latin American studies from Vassar College.

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Matthew is currently a Research Associate at NBER; Associate at the Toulouse Network for Information Technology and a Member of the Board of Directors at the Initiative on Global Markets. He has previously been a Visiting Scholar at Harvard and at the Center for the Study of Industrial Organization at Northwestern.

Matthew studies empirical industrial organization and political economy, with a specific focus on media industries. Matthew has Bachelor's, Master's and PhD degrees from Harvard.

Chetan Ghate is Associate Professor at the Indian Statistical Institute in Delhi.

He is currently a member of the Technical Advisory Committee for monetary policy at the Reserve Bank of India. His research focuses on economic growth, fluctuations, and the Indian macroeconomy.

He has published widely in his field, with recent papers appearing in *World Development,* the *Journal of Development Economics,* and *Structural Change and Economic Dynamics*. He edited *The Oxford Handbook of the Indian Economy* (2012), which was selected as one of *CHOICE*'s "Outstanding Academic Titles for 2012." He received his PhD in economics from the Claremont Graduate School.

Subir Gokarn is Senior Fellow and Director of Research at the Brookings Institution India Centre. His current research interests include policy options in health, education and financial inclusion.

Subir was earlier a Deputy Governor of the Reserve Bank of India, Chief Economist for Standard and Poor's Asia-Pacific Operations, Executive Director and Chief Economist of CRISIL, a Chief Economist at NCAER, and Associate Professor at the Indira Gandhi Institute of Development Research in Mumbai. At NCAER, Subir ran the very first three Neemrana Conferences working closely with Raghuram Rajan, representing NBER.

Subir comments regularly on contemporary global and domestic economic issues, including a fortnightly column on current economic issues in the *Business Standard.* He is a member of the National Security Advisory Board and the Expenditure Management Commission, and chairman of the task force to set up a Financial Data Management Centre. He received his PhD in economics from Case Western Reserve.

Gita Gopinath is Professor of Economics at Harvard University. She was earlier an Assistant Professor of Economics at the University of Chicago's Booth School of Business.

Gita is a Visiting Scholar at the Federal Reserve Bank of Boston, a Managing Editor of the *Review of Economic Studies*, and a Research Associate with NBER for the programs in economic fluctuations and growth, international finance and macroeconomics, and monetary economics. She has also served as a member of the Eminent Persons Advisory Group on G-20 Matters for India's Ministry of Finance.

She earned her PhD from Princeton and her MA from the University of Washington and the Delhi School of Economics.

Poonam Gupta is a Senior Economist at the World Bank, in Washington DC working in the office of the Chief Economist and Senior Vice President of the Bank.

She was previously the RBI Chair Professor at the National Institute of Public Finance and Policy. Poonam earlier worked on the staff of the International Monetary Fund and was a faculty member at the Delhi School of Economics. Her research has been published in leading academic journals including the *Journal of Finance* and the *Journal of International Economics,* and has been featured in *The Economist*, *Financial Times*, *Wall Street Journal* and the leading Indian dailies.

She holds a PhD in international economics from the University of Maryland and a Masters from the Delhi School of Economics.

Indira Iyer recently joined NCAER as a Senior Fellow.

She has consulted extensively for the World Bank and the International Finance Corporation as a public finance economist on areas related to fiscal policy, tax policy, fiscal decentralization, public expenditure management, and national poverty alleviation strategies.

In India, Indira was a member of the Indian Revenue Service and worked as a Joint Commissioner of Income Tax on issues related to tax administration and policy. She has also served as the Central government's advisor and legal representative on tax and economic related issues at the Income Tax Appellate Tribunal. Indira has a MPA from Maryland and PhD in economics from George Washington University.

Tarun Jain is an Assistant Professor of Economics and Public Policy at the Indian School of Business in Hyderabad.

His central research interest is the causes and consequences of human capital formation. His current research projects include an examination of the effects of language on educational outcomes, and an evaluation of an innovative school-based gender sensitization program on gender attitudes and outcomes of students. His research has been published in the *Journal of Human Resources, Review of Economics and Statistics* and the *Journal of Public Economics*.

He earned his PhD in Economics from the University of Virginia.

Mudit Kapoor is Assistant Professor of Economics and Public Policy at the Indian School of Business in Hyderabad.

He is currently working on indigenous financial institutions focusing on the Chit Fund industry in India, and has also undertaken research on the consumption and saving behavior of low-income households. Professor Mudit Kapoor's recent publications include: a co-authored paper "*From microfinance to m-Finance"* in *Innovations* published by the MIT Press. He holds a PhD in economics from the University of Maryland.

Rajat Kathuria is Director and Chief Executive of the Indian Council for Research on International Economic Relations.

He has over 20 years teaching experience and over 10 years' experience in policy and regulation. He was economic advisor with the telecom regulatory authority for eight years. In addition, he has worked as a consultant for international organisations such as the World Bank, United Nations Conference on Trade and Development, International Labour Organisation and Learning Initiatives on Reforms for Network Economies Asia. He is currently an independent director for the Microfinance Institutions Network and on several government committees.

Rajat's areas of research interest are regulation and institutions and the way in which political and economic institutions affect sector performance and industrial organisation. Rajat has published in international and national journals on failure of markets and the attendant need for regulation. Rajat received his BA in economics from St. Stephens College,

an MA from the Delhi School of Economics, and a PhD from University of Maryland, College Park.

Amitabh Kant is a Member of the Indian Administrative Service and serves as Managing Director of the Delhi Mumbai Industrial Corridor Development Corporation Limited, Director of the Export-Import Bank of India, and Secretary of the Department of Industrial Policy and Promotion.

Amitabh has been the National Project Director of the Rural Tourism Project of UNDP; Joint Secretary, Ministry of Tourism; Secretary of Tourism for the Government of Kerala; Managing Director of the Kerala State Industrial Development Corporation; District Collector of Kozikhode and Managing Director of Matsyafed.

Amitabh is the author of *Branding India–An Incredible Story* (2008) and was the key driver of the "Incredible India" and "God's Own Country" campaigns, which positioned and branded India and the State of Kerala as leading tourism destinations. He received his BA in economics from St. Stephen's College and MA in international relations from the Jawaharlal Nehru University.

Anupam Khanna was until recently the Chief Economist and Director-General for Policy Outreach at NASSCOM.

He was earlier for many years at the World Bank in Washington DC, including as Senior Manager for Policy Support to the Board, Senior Advisor to the Chief Economist of the Bank (overlapping with Joseph Stiglitz and Nicholas Stern,) and Special Assistant to the President. He was earlier the Division Chief for Infrastructure in East Asia. Anupam was Chief Economist for Shell, on leave from the World Bank. Anupam also served as Principal Adviser to the high-level National Transport Development Policy Committee set up by the Prime Minister and as Senior Advisor to the President of the Global Development Network, where he focused on climate change and on agricultural policies in Africa and South Asia.

Anupam has been a Visiting Fellow at Oxford and has taught several courses at ISB, Hyderabad. His BTech is from IIT, Kanpur and his two MS degrees and PhD are from Stanford.

K. P. Krishnan is a member of the Indian Administrative Service and is Additional Secretary, Department of Land Resources in the Ministry of Rural Development. Prior to this he was Additional Secretary, Department of Economic Affairs in the Ministry of Finance.

Krishnan has served in various field and secretariat positions in the Government of Karnataka and Government of India, including Secretary Finance and Urban Development departments in Karnataka, and Adviser to the Indian Executive Director at the World Bank. He has been Joint Secretary, Capital Markets in the Ministry of Finance and Secretary, Economic Advisory Council to the Prime Minister during 2010-12 and then Principal Secretary (Coordination) Government of Karnataka in New Delhi.

He has authored a number of reports on the Indian financial sector and many academic papers on urban development and financial sector issues. The latest *Oxford Companion to*

Economics in India (2011) carries a piece by him on financial sector reforms. He lectures part-time on economics and regulation related topics in many premier institutions and was the Bok Visiting International Professor in the University of Pennsylvania Law School in 2011. Krishnan got a BA in economics at St. Stephen's College and studied law at the University of Delhi. He obtained his PhD in economics from IIM Bangalore.

Sudha Krishnan is a member of the Indian Audit and Accounts Service and serves as a Joint Secretary, Expenditure Management Commission, Government of India.

Sudha has been a Nominee Director at Canara Bank Limited since 2012. She has served as a Director of Indian Bank, Director of the Housing and Urban Development Corporation Ltd and Government Nominee Director of the National Buildings Construction Corporation Limited.

Sudha holds a Masters in Public Administration from George Mason University.

Anne O. Krueger is Professor of International Economics at Johns Hopkins and a Senior Fellow at the Stanford Center for Research on Economic Development and Policy Reform.

Anne was the First Deputy Managing Director of the International Monetary Fund. She has been the Herald L. and Caroline L. Ritch Professor in Humanities and Sciences, Emeritus; the founding Director of the Center for Research on Economic Development and Policy Reform at Stanford University, and a Hoover Institution Senior Fellow. Anne was earlier the World Bank Vice President for economics and research. She has taught at Stanford, the University of Minnesota and Duke University. She has been the past President and Distinguished Fellow of the American Economic Association; a member of the National Academy of Sciences, American Academy of Arts and Sciences and American Philosophical Society; Fellow of the Econometric Society; and Senior Research Associate at NBER.

Anne's publications include, *Economic Policy Reform and the Indian Economy* (2003); *Latin American Macroeconomic Reform: The Second Stage* (2003), and *Reforming India's Economic, Financial and Fiscal Policies* (2003). She earned her PhD in Economics from the University of Wisconsin.

Rajiv B. Lall is the Executive Chairman of Infrastructure Development Finance Company Limited (IDFC), which he joined as its Managing Director and Chief Executive Officer in 2005.

Rajiv has over two decades of experience with leading global investment banks; multilateral agencies and academia. His areas of expertise include private equity/venture capital; international capital markets; trade and industrial policy and project finance, with a particular focus on India and China. Prior to joining IDFC, Rajiv was a partner with Warburg Pincus. From 1995 to 1997, he was Executive Director and Head, Asian Economic Research, with Morgan Stanley Asia Limited in Hong Kong.

He was a Senior Economist with the World Bank in Washington DC from 1988 to 1995 where he focused on policy issues facing the Chinese economy and worked on lending strategy and

macroeconomic and trade policy issues. Rajiv has his undergraduate degree from Oxford and a PhD from Columbia University.

John Lipsky is a Distinguished Visiting Scholar at Johns Hopkins University's Paul H. Nitze School of Advanced International Studies in Washington, DC

Prior to being appointed to this position, Mr. Lipsky had served a five-year term as the International Monetary Fund's First Deputy Managing Director. During May–July, 2011, Mr Lipsky was the IMF's Acting Managing Director. Prior to joining the IMF Mr John had been Vice-Chairman of the JP Morgan Investment Bank. Previously, he had been JP Morgan's Chief Economist, after having served as Chief Economist and Director of Research for Chase Manhattan Bank. Before joining Chase in early 1997, Mr. Lipsky spent thirteen years at Salomon Brothers – the last five as Chief Economist – after a decade at the IMF.

Mr. Lipsky currently serves as a Non-Executive Director of HSBC Holdings, plc. He is also a Co-Chair of the Aspen Institute's Program on the World Economy, and serves as a member of the National Bureau of Economic Research's Board of Directors, of the Stanford Institute for Economic Policy Research's Advisory Board, of the Center for Global Development's Board of Directors and of the Council on Foreign Relations. He received a PhD in economics from Stanford University.

Pratap Bhanu Mehta is President, Center for Policy Research in New Delhi.

He has also taught at Harvard and NYU Law School. He was Member Convenor, National Knowledge Commission, and Member of the National Security Advisory Board.

Pratap has published widely on law, politics, intellectual history and international affairs. He is recipient of the Infosys Prize for Social Science, the Amartya Sen Prize and the Malcom Adishehiah Award. He is a prolific columnist, and is Editorial Consultant to the *Indian Express*. Pratap received his BA in Philosophy, Politics and Economics from Oxford and a PhD in politics from Princeton.

Prachi Mishra is Special Adviser in the Department of Economic Policy and Research at the Reserve Bank of India.

Prior to this she has been a Senior Economist to the Prime Minister's Economic Advisory Council (2012), Senior Economist (2011-12) and Economist (2004-2011) at the International Monetary Fund.

Her research interests are in the areas of international economics, macroeconomics and political economy. Her current research focusses on the political economy of the financial crisis, monetary transmission in developing countries, and macro implications of exchange rate and international labour movements. She is a recipient of the Export-Import Bank of India International Economics Development Research Annual Award and IMF awards for Innovative Research in Political Economy, International Trade and Exchange Rates and for Exceptional Contribution to Low-

Income Country Work. She received a PhD in economics from Columbia and a Masters from the Delhi School of Economics.

Rakesh Mohan is Indian Executive Director at the International Monetary Fund in Washington, DC.

Rakesh was earlier Deputy Governor, Reserve Bank of India. Until early 2014, Rakesh was Chairman, National Transport Development Policy Committee, Government of India. He is currently Vice-Chairman, Indian Institute of Human Settlements, and Non-Resident Senior Research Fellow at the Stanford Centre for International Development. Rakesh was earlier Professor in the Practice of International Economics of Finance, School of Management, and Senior Fellow, Jackson Institute of Global Affairs, Yale University.

Rakesh is the author, co-author or editor of various books on urban economics and urban development, Indian economic policy reforms, monetary policy and central banking. His most recent books are: Growth with *Financial Stability: Central Banking in an Emerging Market* (2011) and *Monetary Policy in a Globalized Economy: A Practitioner's View* (2009). He received his BSc in engineering from Imperial College, London, BA in economics from Yale, and a PhD in economics from Princeton.

Sudipto Mundle is a member of the 14th Finance Commission, an Honorary Emeritus Professor and Member of the Board of Governors of NIPFP, and Chairman of the Research Advisory Committee of Research and Information System for Developing Countries.

Prior to the Finance Commission, he was Director in the Strategy and Policy Department, ADB; Member and Acting Chairman of the National Statistical Commission; Member of the Monetary Policy Advisory Committee of the Reserve Bank of India, Member of the Bihar Industrial Investment Advisory Board; Board of Governors of the Institute of Economic Growth and an independent director on the Board of Kotak Mahindra Bank.

Prior to joining ADB, Sudipto served in several academic institutions in India, including the Indian Institute of Management, Ahmedabad; the Centre for Development Studies, Trivandrum, and NIPFP, where he was RBI Chair Professor. Sudipto was a Japan Foundation scholar in Tokyo; a Visiting Fellow at the Institute of Social Studies in The Hague; a Fulbright Scholar at Yale University and Joan Robinson Memorial Fellow at King's College, Cambridge.

He has published several books and papers in professional journals in the fields of development economics, macroeconomic policy, and public finance. He has a PhD in economics from the Delhi School of Economics.

Karthik Muralidharan is Associate Professor of economics at the University of California, San Diego. He is a Nonresident Fellow at NCAER and a Research Associate at NBER. Karthik is also an affiliate of the J-PAL at MIT, where he is on the Board of Directors and co-chairs the Education Research Program.

Karthik's primary research interests include development, public, and labour economics. His specific topics of interest include

education, health, and social protection; measuring quality of public service delivery; program evaluation; and improving the effectiveness of public spending in developing countries. He earned an AB in economics from Harvard, an MPhil from Cambridge, and a PhD from Harvard.

Ravi Narain is currently independent Director of the National Stock Exchange of India Limited (NSE). He was earlier non-executive Vice Chairman and before that the Managing Director and CEO of NSE.

He is Chairman of the National Securities Clearing Corporation Ltd. and NSE.IT Ltd. He also serves as a Director of the National Securities Depository Ltd. and the National Commodity and Derivatives Exchange Ltd. He is on the Board of the World Federation of Exchanges and several other companies.

Ravi was associated with the Industrial Development Bank of India in various capacities and was a member of the core team that did the initial work for the establishment of the Securities and Exchange Board of India. He led the core team that was responsible for setting up the NSE.

Ravi has bachelor's degrees in economics from St. Stephen's College and Cambridge University and an MBA from Wharton.

Nandan Nilekani is President of NCAER's Governing Body and was until recently the Chairman of the Unique Identification Authority of India, whose role has been to develop and implement the necessary institutional, technical and legal infrastructure to issue unique identity numbers to Indian residents.

Prior to joining government, Nandan was CEO and Managing Director of Infosys Technologies Limited, and along with Narayan Murthy, one of the co-founders of Infosys. He served as a director on the company's board from its inception in 1981, including as Managing Director, President, and Chief Operating Officer.

In January 2006, Nandan became one of the youngest entrepreneurs to join 20 global leaders on the prestigious World Economic Forum Foundation Board. In 2006, he was on *Time* magazine's list of the 100-most influential people in the world. Nandan was conferred the *Padma Bhushan* by the President of India in 2006.

T. N. Ninan is the Chairman of the Business Standard Ltd.

During a quarter century at the helm of different publications, he has been the editor of the *Business Standard* (where he was also the publisher from 1996), the *Economic Times* and *Business World*, bringing about radical change and achieving rapid growth in all of them during his stewardship. He was also the executive editor at *India Today*. He is a frequent television commentator on economic and business issues.

Ninan has served as chairman or member of the governing boards of a number of non-profit bodies and trusts, in the fields of media, environment, education and public affairs. He has been President of the Editors Guild of India, and was chairman of the media committee of

the Confederation of Indian Industry. He is a member of the National Integration Council. Earlier, he was a member of the Board of Trade, and an invitee to the Prime Minister's Advisory Council on Trade and Industry.

Mr Ninan is a recipient of awards, including the B.D. Goenka award for excellence in journalism. He received his MA in Economics from the University of Madras in 1972.

Baijayant 'Jay' Panda is a Member of Parliament in the Lok Sabha from the Biju Janata Dal party

He represents Kendrapara constituency in Odisha. Jay had earlier twice been elected to Parliament's Rajya Sabha in 2000 and 2006, also from the Odisha.

Panda had helped form the Young Parliamentarians Forum and was its Convener; he has also been associated with the India-USA Forum of Parliamentarians and is its Chairman. He was awarded the "Bharat Asmita National Award" for best parliamentary practices by the Chief Justice of India in 2008. Since its inception in 2007, Jay has been associated with the Citizens' Alliance against Malnutrition. He is a member of the Parliamentary Standing Committee on Public Undertakings, Consultative Committee for the Ministry of Finance, and the Parliamentary Standing Committee on Home. Jay worked in the corporate sector before joining politics.

Jay is a frequent contributor to TV and op-ed pieces in print. He holds a dual degree in engineering and management from Michigan Tech.

Rajendra S Pawar is the Chairman and Co-Founder of the NIIT Group encompassing two businesses - NIIT Limited, a leading Global Talent Development Corporation, and NIIT Technologies Limited, a software and services arm.

Raji is credited with revolutionising the IT training industry, and is currently involved in developing an innovative model in higher education, the not-for-profit NIIT University at Neemrana in Rajasthan.

Raji has led several ICT industry bodies, including NASSCOM as its Chairman in 2011-12. Acknowledging his contribution to the IT industry in India, he was awarded the country's prestigious civilian honour, *Padma Bhushan,* by the President of India in 2011.

Pawar chairs the task force for enabling ICT-based education in schools and institutions of Higher learning in India. He is a member on the Prime Minister's National Council on Skill Development and has served on the Prime Minister's National Task Force (1998). An advisor to the Hunan Province of China, he served as member of Presidential International Advisory Council of the Government of South Africa for IT. He is on the Board of Governors of IIT Delhi, as well as on the Board of IIM-Bangalore, IIM-Udaipur, the Indian School of Business, Hyderabad, the Scindia School, and SMVD University of Jammu & Kashmir. Pawar has a B Tech in electronics from IIT Delhi.

N. R. Prabhala heads research at the Center for Advanced Financial Research and Learning promoted by the Reserve Bank of India.

Prabhala has been a finance professor at University of Maryland, College Park and Yale, and visiting faculty at the Indian School of Business and NUS. He has an undergraduate degree in chemical engineering from IIT, PGDM from IIM Ahmedabad, and PhD in finance from the Stern School of Business at NYU.

Prabhala has published in the leading finance journals, mentored several doctoral students, served on journal editorial boards and leading conference program committees, and has won several awards for teaching, refereeing, and research.

Suresh Prabhakar Prabhu is Union Minister for Railways and a fourth time Member of the Lok Sabha from the Rajapur Constituency of Maharashtra representing the Shiv Sena Party. He joined the BJP in November 2014.

At various times during the Premiership of Atal Bihari Vajpayee during 1998 to 2004, Prabhu was the Industry Minister, Minister of Environment and Forests, Minister of Fertilizers & Chemicals, Power, Heavy Industry and Public Enterprises. As the Union Minister of Power, Prabhu introduced major reforms in India's power sector. He is credited with championing and enacting the Electricity Act of 2003 and the reforms that created securitization of dues from the states. He was also Chairman of the Task Force for Interlinking of Rivers.

Prabhu is a Chartered Accountant by profession and a member of the Institute of Chartered Accountants of India. He received his B.Com (Hons) from M.L. Dahanukar College, Mumbai and a LLB from New Law College, Mumbai.

James Poterba is the Mitsui Professor of Economics and a Faculty Affiliate of the Finance Group at MIT Sloan School of Management.

He is President of the National Bureau of Economic Research and the Eastern Economic Association, and fellow of the American Academy of Arts and Sciences and the Econometric Society. Jim has served as President of the National Tax Association; vice president of the American Economic Association; Director of the American Finance Association; Alfred P. Sloan Foundation Fellow at MIT, Center for Advanced Study in Behavioral Sciences, and Distinguished Visiting Fellow at the Hoover Institution at Stanford University; Editor of the *Journal of Public Economics*; and a Member of the President's Advisory Panel on Federal Tax Reform.

His recent research focuses on the effects of taxation on the financial behaviour of households and analysis of tax-deferred retirement saving programs. He received a PhD in economics from Oxford.

Raghuram Rajan became the 23rd Governor of the Reserve Bank of India in September 2013. Along with Rakesh Mohan and Suman Bery, previous Director-Generals of NCAER, Raghu has been the key organiser from NBER of the Neemrana Conferences.

He was earlier the Chief Economic Advisor, Ministry of Finance, Government of India, and the Eric J. Gleacher Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business. He has also been the Chief Economist at the International Monetary Fund (2003-2006). Raghu chaired the Indian Government's Committee on Financial Sector Reforms (2007-2008).

His work spans a broad range of areas in financial economics. Raghu was the President of the American Finance Association in 2011, and also the inaugural recipient of the Fischer Black Prize awarded by the American Finance Association in 2003. Rajan studied at IIT Delhi and IIM Ahmedabad before receiving his PhD in management from MIT.

M. Govinda Rao is a member of the 14th Finance Commission. He was earlier the Director of the National Institute of Public Finance and Policy and is now an Emeritus Professor there.

His past positions include Director, Institute for Social and Economic Change (1998-2002) and Fellow, Research School of Pacific and Asian Studies, Australian National University, Canberra, Australia and Professor at NIPFP.

He was a Member of the Economic Advisory Council to the Prime Minister of India; a Member of Financial Sector Legislative Reforms Commission and High Level Expert Committee on Universalising Healthcare, Member, High-Level Expert Committee on Efficient Management of Public Expenditure, 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. He is a Member, Board of Governors in Institute of Economic Growth, Institute for Social and Economic Change and Madras School of Economics.

Dr Rao's research interests include fiscal decentralization and federalism, state and local finances, tax policy and reforms, public expenditure management

Y. V. Reddy is currently Chairman of the 14th Finance Commission of India.

During 2003- 2008, he was Governor of the Reserve Bank of India. In 2008 he was made an Honorary Fellow of the London School of Economics. He has served as a member of the United Nation's Commission of Experts on Reforms of the International Monetary and Financial System. He was also on the Advisory Board of Institute for New Economic Thinking. Prior to being appointed as Governor, he served as the Indian Executive Director in the IMF. Reddy was a member of the Indian Administrative Service and has served as Secretary, Government of India and Principal Secretary, Government of Andhra Pradesh.

He has written extensively on economic issues–particularly relating to fiscal policy, central banking, and the global crisis. In 2010, he was awarded India's second highest civilian

honour, the *Padma Vibhushan,* by the President of India. Reddy has an MA in economics from Madras University and a PhD in economics from Osmania University.

Tarun Ramadorai is Professor of Financial Economics at the Saïd Business School, University of Oxford.

Tarun is an Executive Committee member of the Oxford-Man Institute of Quantitative Finance, Senior Academic Fellow of the Asian Bureau of Finance and Economics Research, Research Fellow of the Centre for Economic Policy Research, and Honorary Advisor to the National Institute of Public Finance and Policy in New Delhi. He has served as an Economic Advisor to the European Securities and Markets Authority, and during 2011 and 2012, he was 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 journals such as the *Journal of Finance*, *Journal of Financial Economics*, and the *Review of Financial Studies*. Tarun has a BA in mathematics and economics from Williams College, an MPhil in economics from Cambridge, and a PhD in business economics from Harvard.

Thomas J. Sargent is the first W.R. Berkley Professor at New York University and a Hoover Institution Senior Fellow. He was awarded the 2011 Nobel Prize in Economics, shared with Princeton University's Christopher Sims, for his empirical research on cause and effect in the macroeconomy.

Tom has been Professor of Economics at University of Minnesota, the David Rockefeller Professor at University of Chicago, and the Donald Lucas Professor of Economics at Stanford University. Sargent has been the past president of the Econometric Society, American Economic Association and the Society for Economic Dynamics; fellow of the National Academy of Sciences and the American Academy of Arts and Sciences.

His co-authored publications include: *Rational Expectations and Econometric Practice* (1981); *The Big Problem of Small Change* (2002); *Recursive Macroeconomic Theory* (2004); *Robustness* (2008). Sargent earned his PhD from Harvard.

Premila Nazareth Satyanand is Senior Consultant at NCAER, co-leading a new project on 'Enhancing the Scope and Quality of Indian FDI Statistics'.

She has worked with the United Nations Centre on Transnational Corporations, New York, and IMA India, New Delhi, facilitating the Government-MNC dialogue on FDI opening and liberalization. She has also consulted for UNCTAD, UNDP and the World Bank Group, and is a freelance contributor to the Economist Intelligence Unit, contributing India-related research and interviews to its global reports. Additionally, Premila has a strong interest in rural human development issues, ans has worked for many years in an Uttarakhand village, where she continues to spend a significant portion of her time. Premila has a BA in history from St. Stephen's College and an MA in international relations from Columbia.

Shekhar Shah is the Director-General of NCAER.

Prior to joining NCAER Shekhar was the World Bank's Regional Economic Adviser for South Asia and, earlier Sector Manager in the Bank's research complex and a principal author of the 2004 *World Development Report, Making Services Work for Poor People*. During a career at the Bank spanning more than two decades, Shekhar served as the Bank's Deputy Research Administrator, Sector Manager for Governance and Public Sector Management for Europe and Central Asia, South Asia Governance Adviser and Public Sector Coordinator, and Lead Economist for Bangladesh. Before joining the Bank in 1989, Shekhar was the Ford Foundation's Program Officer for Economics for South Asia. He worked earlier in the financial services sector in Washington DC consulting for the Federal Reserve Board, FDIC, the OCC, and bank holding companies in the US.

Shekhar received his BA in economics from St Stephens College and his MA and PhD in economics from Columbia.

Anil Sharma is Senior Fellow at NCAER.

He has been the National Bank of Agriculture and Rural Development (NABARD) Chair at NCAER, Visiting Researcher at the International Trade Division in the World Bank, Washington DC, consultant to the Organisation for Economic Co-operation and Development and Food and Agriculture Organisation, Rome, and a Post-Doctoral Fellow at Research Institute for Agricultural Economics, Budapest.

His main areas of research include the WTO Agreement on Agriculture, economic and policy reforms in agriculture, price policy and price stabilization mechanisms, rural credit, rural infrastructure and rural poverty. He advised the Ministry of Commerce and Industry on trade negotiations in agriculture under the WTO Agreement on Agriculture and has been a member of several government and industry committees and task forces.

N. K. Singh is a politician and economist and has held senior policymaking responsibilities as a member of the Indian Administrative Service. He was a member of the Rajya Sabha (2008–2014) and served on several Parliamentary Standing Committees including the Public Accounts Committee, Committee on Foreign Affairs and Human Resource Development. He was a member of the Rajya Sabha from Bihar from the JD(U) Party and subsequently joined the Bharatiya Janata Party in March 2014.

NK was earlier the Economics Affairs Secretary, Expenditure and Revenue Secretary and Principal Secretary to the Prime Minister of India, Mr AB Vajpayee. He has been a Member of the Planning Commission and deputy-chairman of the Bihar State Planning Board.

He is currently a Member of the Boards of ICRIER, International Management Institute, Observer Research Foundation, Aspen, *Hindustan Times*, Nalanda University, the Tribhuvan School, Patna and Member of Japan's International High Speed Rail Association. He is also part of the India Advisory Board of the London School of Economics and of Columbia University. He has an MA in Economics from the Delhi School of Economics

Ram Singh is Associate Professor at the Delhi School of Economics.

Before joining DSE he was an Associate Professor and Assistant Professor at Jawaharlal Nehru University. He has also been a Visiting Professor at Brown University, Commonwealth Fellow at the London School of Economics, Associate Visiting Professor at University of Hamburg and Visiting Scholar at K University Leuven.

He specialises in contract theory, law and economics, public private partnerships, infrastructure, property rights, law and economics in India. He has written papers on land acquisition, comparative vigilance, public procurement of infrastructure, comparative causation, risk, informational asymmetry, economics of judicial decision making, and implementation of TRIPS-compatible Intellectual Property Rights regime in reputed journals.

Ram has won the Commonwealth Fellowship in Economics, Erasmus Mundus Scholarship in Economics, Ronald Coase Fellowship in Institutional Economics, Fulbright Senior Research Fellowship in Economics, and Cambridge Advanced Programme in Rethinking Development Economics Fellowship. He received his PhD in economics from Jawaharlal Nehru University, and did post-doctoral work in economics at Harvard.

Anushree Sinha is Senior Fellow at NCAER and was earlier a Principal Economist at NCAER.

Anushree's previous work had focused on macroeconomic modelling and macro forecasting. In her current research she uses general equilibrium frameworks to analyse the impact of policies and external economic shocks on the social sector, including on the informal sector and female workers. She has been an academic visitor and fellow at UNU-WIDER, the University of Pennsylvania and at Oldenburg University.

Anushree has done post-doctoral work at the Department of International Development, Oxford University, and was a Fulbright-Nehru Lecturing Professor at Rutgers during 2013-14. She has a BA, MA, and PhD in economics from Jadavpur University.

Jayant Sinha is the Union Minister of State for Finance in the Government of India.

Jayant is a Lok Sabha Member of Parliament representing the Bharatiya Janata Party from Hazaribagh in Jharkhand. He is a member of the Parliamentary Standing Committee on Finance and the Public Accounts Committee.

He has over 25 years of experience as an investor and strategy consultant. Jayant's prior business experience includes 12 years with McKinsey & Company as a Partner in its Boston and Delhi offices. At McKinsey, Jayant co-led the global Software and IT Services practice. He was most recently a partner in the Omidyar Network, where he led the Network's overall investment strategy and operations in India. He also spent several years as a Managing Director at Courage Capital, a global special situations hedge fund.

Jayant holds an MBA from Harvard, an MS in Energy Management & Policy from the University of Pennsylvania, and a BTech from IIT Delhi.

Arvind Subramanian has recently joined as the Chief Economic Advisor to the Government of India.

He was the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics in Washington DC and has taught at the Kennedy School of Government and at Johns Hopkins' School for Advanced International Studies. Arvind has also been a Senior Fellow at the Center for Global Development, Assistant Director in the Research Department of the International Monetary Fund, and has served at the GATT in Geneva during the Uruguay Round of trade negotiations.

His publications include: *Eclipse: Living in the Shadow of China's Economic Dominance* (2011), and *Who Needs to Open the Capital Account?* (2012). He has also published in leading magazines and newspapers, including the *Economist, Washington Post, New York Times and Wall Street Journal*. Arvind has contributed frequently to the *Financial Times* and was a columnist in India's leading financial daily, *Business Standard*. He received his BA in economics from St. Stephens College, an MBA from IIM-Ahmedabad, an MPhil and DPhil from Oxford University.

Krishnamurthy Subramanian is Assistant Professor of Finance at the Indian School of Business.

Prior to joining ISB, he was a Finance faculty at Goizueta Business School, Emory University. He has worked with JPMorgan, with ICICI Ltd. and with FIMMDA, the Indian Fixed Income Markets regulator, as the Executive Assistant to the Chairman.

Subramanian's current research examines the real effects of country level laws and institutions. His research has been published in the *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis* and *Journal of Law and Economics*. He is a columnist with *Economic Times*, *Mint* and *Financial Express* and a commentator on economic and financial matters at NDTV.

He obtained his MBA and PhD in Finance from the Booth School of Business, University of Chicago, and has a BTech in electrical engineering from IIT Kanpur and an MBA from IIM Kolkata.

Romain Wacziarg is Associate Professor of economics at UCLA's Anderson School of Management.

He was earlier Associate Professor of Economics at Stanford University's Graduate School of Business. Romain is a faculty research fellow at NBER, a faculty fellow at the Stanford Center for International Development, and was a national fellow at the Hoover Institution. An expert on international political economy, his work has focused on international trade and its relationship with economic development.

Most recently, he has published research on the relationship between openness to trade and economic growth, as well as on the effect of an open world-trade regime on incentives for geographic regions to secede. He received his undergraduate degree from the Institut d'Etudes Politiques de Paris, an MA from the University of Paris-Dauphine and a PhD from Harvard.

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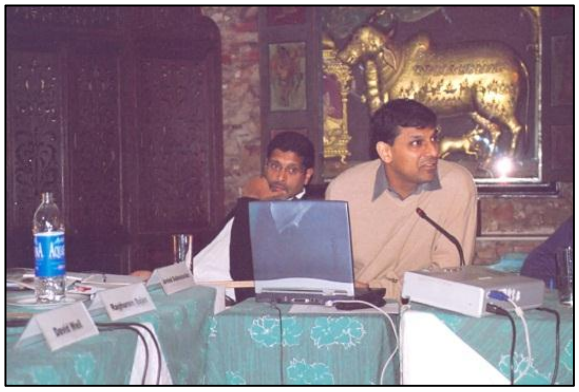

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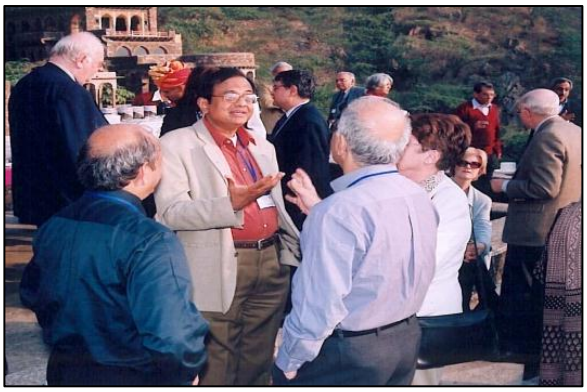

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