

POONAM GUPTA
DIRECTOR GENERAL

National Council of Applied Economic Research
Parisila Bhawan, 11, IP Estate,
New Delhi—110 002, India

PROFESSIONAL EXPERIENCE

Director General, NCAER.

Member, Economic Advisory Council to the Prime Minister.

Lead Economist, Global Macro and Market Research, International Finance Corporation (IFC), World Bank Group, 2020-2021.

Lead Economist for India, World Bank, 2017-2020.

Senior Economist, Office of the Senior Vice President and Chief Economist, World Bank, 2013-2017.

Reserve Bank of India Chair Professor, National Institute of Public Finance and Policy, Delhi, 2011-2013.

Professor, Indian Council for Research on International Economics Relations (ICRIER), Delhi, 2009-2011.

Associate Professor, Department of Economics, Delhi School of Economics, 2006-2008. Graduate Courses Taught: Macroeconomics, Indian Economy, Econometrics.

Economist, International Monetary Fund, European Department, Research Department, and Asia and Pacific Department, 1998-2006.

Visiting Professor, Indian Statistical Institute, Delhi, 2003.

Adjunct Professor, Graduate Teaching Assistant, University of Maryland, 1993-1998.

Lecturer, Hansraj College, Hindu College, Delhi University, 1991-1993.

EDUCATION

Ph.D. Economics, University of Maryland, College Park, 1998.

Dissertation Committee: Arvind Panagariya, Guillermo Calvo, Allan Drazen, and Carmen Reinhart.
Specialization: Macroeconomics, Emerging Markets, International Finance, International Trade.

M.A. Economics, University of Maryland, College Park, 1995, highest GPA in class (3.9/4.0).

M.A. Economics, Delhi School of Economics, 1991, first division, and ranked fifth in Delhi University.

B.A. Economics, Hindu College, Delhi University, 1989, first division, ranked second in Delhi University.

OTHER PROFESSIONAL ENGAGEMENTS

Co-editor, *India Policy Forum*.

Member, Advisory Group for the World Bank Poverty & Equity Global Practice, May 2023.

Chair of Task Force 1: Macroeconomics, Trade, and Livelihoods: Policy Coherence and International Coordination, as part of the Think20 Secretariat.

Member, B20 Taskforce on Financing for Global Economic Recovery, Confederation of Indian Industry (CII).

Member, Expert Committee, set up by the Ministry of Finance, Government India, to suggest appropriate measures for addressing regulatory and other issues and for scaling up investments by Venture Capital and Private Equity Investment.

Member, Development Evaluation Advisory Committee, NITI Aayog.

Member, Board of the Global Development Network (GDN).

Co-opted Member, National Executive Committee, Federation of Indian Chambers of Commerce and Industry (FICCI) for 2022.

Member, Governing Body, National Institute of Public Finance and Policy.

AREAS OF EXPERTISE AND COMPETENCIES

Key Areas of Interest: Economic Growth, Monetary and Fiscal Policy Frameworks, Trade, Financial Sector, Capital Flows, State Level Growth Dynamics, Manufacturing and Services Sector, Structural Reforms, Emerging Market Economies.

Diverse Experience: Have worked in multilateral institutions (IFC, IMF, World Bank), academia (Delhi School of Economics, Indian Statistical Institute, University of Maryland), and policy think tanks (ICRIER and NIPFP).

AWARDS AND RECOGNITIONS

Publications in top scholarly journals and policy outlets.

A top ranking economist in India and a highly ranked economist globally as per REPEC.

More than 5,000 scholarly citations of research and policy work.

Cited frequently in the international media (*The Economist, Financial Times, Washington Post, Wall Street Journal*); and the Indian media.

Keynote speaker at national and international events.

Export Import Bank of India Award on Ph.D. dissertation, 1999.

Scholarship for academic excellence in M.A., Delhi University, 1989-1991.

Gold Medal for the best woman candidate in Economics in Delhi University, 1986-89.

First Prizes for the best economics student, Hindu College, Delhi University, 1987, 1988, 1989.

Government of India scholarship for academic performance in Senior Secondary, 1984-86.

EDITED VOLUMES

Emerging Giants: China and India in the World Economy, 2010, Oxford University Press (co-edited with Barry Eichengreen and Rajiv Kumar).

India Policy Forum, 2021, National Council of Applied Economic Research (co-edited with Barry Bosworth and Karthik Muralidharan).

India Policy Forum, 2022, National Council of Applied Economic Research (co-edited with Pravin Krishna and Karthik Muralidharan).

RESEARCH AND PUBLICATIONS

- “India’s Debt Dilemma”, (with Barry Eichengreen and Ayesha Ahmed), 2023. *NCAER Working Paper*, July 19.
- “Privatization of Public Sector Banks in India: Why, How and How Far”, (with Arvind Panagariya), 2022. *NCAER Working Paper* and *India Policy Forum*, NCAER.
- “Priorities for the G20 Finance Track”, (with Barry Eichengreen), 2023. *NCAER Working Paper*, and *Ideas for India*, May 3.
- “A Central Bank Digital Currency for India?”, (with Barry Eichengreen and Tim Marple), 2022. *NCAER Working Paper*, and *Indian Public Policy Review*, 3(4): 1-29.
- “Slowdown of the Indian Economy during 2019-20: An Enigma or an Anomaly”, 2022. *NCAER Working Paper*. Forthcoming.
- “The Taper This Time”, 2021. *Indian Public Policy Review*, 3(1): 1-17.
- “Emerging Market Sell-Offs: India and the World”, 2021. *Indian Public Policy Review*, 2(4): 1-42.
- “Inflation Targeting in India: An Interim Assessment”, 2020. *India Policy Forum*, NCAER.
- “India Development Update”, 2020. World Bank.
- “India’s Growth Story”, 2018. *India Policy Forum*, NCAER.
- “Capital Flow Measures: Structural or Cyclical Policy Tools?”, 2018. *Policy Research Paper*, World Bank.
- “Managing Sudden Stops of Capital Flows”, (with Barry Eichengreen), 2016. *Policy Research Paper*, World Bank.
- “Monetary Policy in an Interdependent World—The Indian Experience”, 2015. In Chetan Ghate and Ken Kletzer (eds.), *Monetary Policy in India: A Modern Macroeconomic Perspective*, Springer.
- “The Exchange Rate and Exports Growth: Are Services Different?”, (with Barry Eichengreen), 2015. *Policy Research Paper*, World Bank.
- “Bank Ownership and the Effects of Financial Liberalization: Evidence from India”, (with Kalpana Kochhar, Sanjaya Panth), 2015. *Indian Growth and Development Review*.
- “Quantitative Easing and Tapering of Monetary Policy in the US: Understanding the Effects on India”, 2015. *India Policy Forum*, NCAER.
- “Tapering Talk: The Impact of Expectations of Reduced Federal Reserve Security Purchases on Emerging Markets”, (with Barry Eichengreen), 2015. *Emerging Markets Review*.
- “What Makes a Currency Procyclical?”, (with Tito Cordella), 2015. *Journal of International Money and Finance*.
- “From Tapering to Tightening—the Impact of the US Lift-off on East Asian Countries”, 2015. World Bank.
- “Tapering Talk: The Impact on African Economies”, 2014. *Africa’s Pulse*, World Bank.
- “Generating Larger Tax Revenues in South Asia”, 2014. World Bank.
- “Effect of the Global Financial Crisis on Indian Banks: Survival of the Fittest?”, (with Barry Eichengreen), 2013. *Journal of International Money and Finance*.

- “Exports of Services: Indian Experience in Perspective”, (with Barry Eichengreen), 2013. *Indian Growth and Development Review*.
- “Labor Regulations: Impediment to Growth and Size of Indian firms in Manufacturing” (with Rana Hasan), 2013. *Economic Survey*, Ministry of Finance, Government of India.
- “The Two Waves of Services Sector Growth”, 2013, (with Barry Eichengreen), *NBER Working Paper 14968, Oxford Economic Papers*.
- “Growth and Election Outcomes in a Developing Country”, (with Arvind Panagariya), 2012. *Economics and Politics*.
- “Explaining the Growth of Manufacturing in India: Role of Labor Regulations and Infrastructure”, (with Utsav Kumar), 2011. *Handbook on Indian Economy*, Oxford University Press.
- “Economic Reforms and Economic Outcomes”, (with Arvind Panagariya), 2011. In Jagdish Bhagwati and Arvind Panagariya (eds.), *India: Trade, Poverty, Inequality, and Democracy*, Oxford University Press.
- “Financial Sector Reforms under G20 and the Indian Banks”, 2011. Prepared for the Government of India and ICRIER, Cambridge University Press.
- “The Service Sector: India’s Road to Economic Growth?”, (with Barry Eichengreen), 2011. *NBER Working Paper 16757, India Policy Forum, NCAER*.
- “Services Exports: Are the Drivers Different for Developing Countries?”, 2011. World Bank.
- “Reforms of the State-owned Enterprises in China and Lessons for India”, 2010. Prepared for the Government of India, ICRIER.
- “Big Reforms but Small Payoffs: Explaining the Weak Record of Growth and Employment in Indian Manufacturing”, (with Rana Hasan, and Utsav Kumar), 2009. *India Policy Forum, NCAER*.
- “What Constrains Indian Manufacturing?”, (with Rana Hasan and Utsav Kumar), 2009. In Barry Eichengreen, Poonam Gupta and Rajiv Kumar (eds.), *Emerging Giants: China and India in the World Economy*, Oxford University Press.
- “Foreign Banks in Poor Countries: Theory and Evidence”, 2008. *Journal of Finance*, 63(5): 2123-2160.
- “Behavior of Output during Currency Crises”, (with Deepak Mishra, World Bank and Ratna Sahay), 2007. *Journal of International Economics*, 72(2): 428-450.
- “Foreign Banks in Emerging Market Crises: Evidence from Malaysia”, (with Enrica Detragiache), 2006. *Journal of Financial Stability*, 2(3): 217-242.
- “Inside the Crisis: An Empirical Analysis of Banking Systems in Distress”, (with Enrica Detragiache and Asli Demirguc-Kunt), 2006. *Journal of International Money and Finance*, 25(5): 702-718.
- “Sudden Stops and IMF-Supported Programs”, (with Barry Eichengreen and Ashoka Mody), 2006. *NBER Working Paper*, NBER Chapters in *Financial Markets Volatility and Performance in Emerging Markets*.
- “Aftermath of Banking Crises: Effects on Real and Monetary Variables”, 2005. *Journal of International Money and Finance*, 24(4): 675-691.

- “Finance in Lower Income Countries: An Empirical Exploration”, (with Enrica Detragiache and Thierry Tresselt), 2005. *IMF Working Paper*.
- “Understanding the Growth Momentum in Indian Services”, 2005. *Selected Issues Paper IMF*.
- “Macroeconomic Determinants of Remittances: Evidence from India”, 2005. *IMF Working Paper*, and *Economic and Political Weekly*.
- “Services Revolution in India”, (with James Gordon, IMF), 2004. In W. Tseng and D. Cowen (eds.), *India’s and China’s Recent Experience with Reform and Growth*, (cited in *Business Standard*, *The Financial Express*, *Business Outlook*, and *The Economist*).
- “NRI Deposits in India: Trends and Determinants”, (with James Gordon) 2004. *Economic and Political Weekly*, 39(37): 4165-4174 .
- “Portfolio Flows into India: Do Domestic Fundamentals Matter?”, (with James Gordon), 2003. *IMF Working Paper*.
- “Does Monetary Policy Stabilize the Exchange Rate Following a Currency Crisis?”, (with Ilan Goldfajn), 2003. *IMF Staff Papers*.
- “States’ Finances in India”, (with Patricia Reynolds), 2001. *IMF Selected Issues Paper*.

SELECTED MEDIA PIECES

- “India’s Debt Dilemma”, (with Barry Eichengreen and Ayesha Ahmed), July 17, 2023, *Ideas for India*.
- “Time for a great reset of global finance for developing countries”, June 20, 2023, *The Economic Times*.
- “Reforming the rating agencies”, April 14, 2023, *Business Standard*.
- “Has the RBI Pivoted?”, April 10, 2023, *The Economic Times*.
- “The debt problem of LICs: Plenty of blame to go around”, (with Barry Eichengreen), March 6, 2023, *The Economic Times*.
- “Union Budget Supports Domestic Consumption as the Main Driver of Growth”, February 2, 2023, *The Economic Times*.
- “A Realistic Survey of the Indian Economy”, February 1, 2023, *Business Standard*.
- “Now is the time for policymaking aimed at insulating the Indian economy from global shocks”, (with Ayesha Ahmed), January 1, 2023, *The Economic Times*.
- “Slow and steady is how India’s digital currency will win”, (with Barry Eichengreen), December 25, 2022 *The Times of India*.
- “Why extending a swap line to India should be in the interest of Fed as well as RBI”, December 16, 2022, *The Economic Times*.
- “A Financial Agenda for India’s G20 Presidency,” (with Barry Eichengreen), December 12, 2022, *Project Syndicate*.
- “Freeing the white elephants: Why privatisation of public banks can only be good”, (with Arvind Panagariya), October 7, 2022, *The Economic Times*.
- “In Defence of Inflation Targeting”, September 19, 2022, *The Economic Times*.

- “How inflation targeting framework has worked well for India”, (with Barry Eichengreen), August 24, 2022, *Livemint*.
- “How India can Sustain Rapid Economic Growth”, (with Barry Eichengreen), August 12, 2022, *Project Syndicate*.
- “IMF’s latest news may not be bad news for India if it plays its cards right”, July 28, 2022, *The Economic Times*.
- “Why the exchange rate ought to be treated as an automatic stabilizer”, July 14, 2022, *The Economic Times*.
- “The reforms needed for G20 to be relevant to all members, and not just advanced economies”, (with Kavya Singh), June 13, 2022. *The Economic Times*.
- “Rapid introduction of a central bank digital currency is fraught with risks, especially for end-users”, (with Barry Eichengreen and Tim Marple), May 4, 2022. *The Economic Times*.
- “Global Perspective”, March 2022. *Yojana*, Special Issue on Union Budget 2022-23, Ministry of Information and Broadcasting, Government of India.
- “How RBI's status quo on key policy rates is appropriate for India”, February 13, 2022, *The Economic Times*.
- “Budget steers clear of drama in complex economic environment”, February 2, 2022. *The Economic Times*.
- “Where will India's economic growth settle in the next 2-3 years”, December 16, 2021. *The Economic Times*.
- “As the US Fed tightens the asset purchases spigot once more, will India feel the heat?”, (with Barry Eichengreen), November 11, 2021. *The Economic Times*.
- “Could inflation in developed countries have a spillover effect on India?”, October 12, 2021. *The Economic Times*.
- “Why Despite Being Impacted by Tapering, India Doesn’t Need to Overly Worry about the Fed Decision”, September 24, 2021. *The Economic Times*.
- “Volatility and Structure Reforms: Opportunity Comes Knocking”, 2018. *The Economic Times*.
- “Capital Account Liberalization and Controls: Structural or Cyclical Policy Tools?”, 2018. Blog, *Let’s Talk Development*.
- “India’s Remarkably Robust and Resilient Growth Story”, 2018. Blog, *End Poverty in South Asia*.
- “India's Growth Story”, 2018. *The Economic Times*.
- “Should Emerging Markets Worry about U.S. Monetary Policy Announcements?”, 2017. Blog, *Let’s Talk Development*.
- “Are Capital Flows Fickle? And Does the Answer Still Depend on Type?”, 2017. Blog, *Let’s Talk Development*.
- “Managing Sudden Stops”, 2016. *Vox Column*.
- “Handling Volatile Capital Flows—The Indian Experience”, 2016. Blog, *Let’s Talk Development*.
- “The Brexit Surprise and Emerging Markets”, (with Barry Eichengreen), 2016. *Vox publication*.

- “Remittances to India—Resilient to Domestic and External Shocks”, 2015. Blog, *People Move*.
- “Currency Cyclicity: Emerging Markets Rhetoric and the Euro Crisis”, 2014. Blog, *Let’s Talk Development*.
- “India: From BRICS to Fragile ‘n’ (and Back!)”, February 2014. Blog, *Let’s Talk Development*.
- “Tapering talk: The Impact of Expectations of Reduced Federal Reserve Security Purchases on Emerging Markets”, (with Barry Eichengreen), 2013. *Voxeu*.
- “Tapering Talk: The Impact of Expectations of Reduced Federal Reserve Security Purchases on Emerging Markets”, 2013. Blog, *Let’s Talk Development*.
- “Remittances to the Rescue!”, September 2013. Blog, *People Move*.
- “Economic Survey: New Wine in an Old Bottle?” February 2013. *The Financial Express*.
- “The Real Exchange Rate and Exports Growth-Are Services Different?”, (with Barry Eichengreen), 2013. *Voxeu*.
- “What Makes Criminals Tick in Politics”, (with Bhaskar Dutta), January 2013. *The Financial Express*.
- “The Global Financial Crisis and Indian Banks: Survival of the Fittest?”, (with Barry Eichengreen), 2013. *The Financial Express*.
- “The Real Exchange Rate and Exports Growth-Are Services Different”, (with Barry Eichengreen), January 2013. *The Financial Express*.
- “How Do Indian Voters Respond to Candidates with Criminal Charges: Evidence from the 2009 Lok Sabha Elections”, (with Bhaskar Dutta), 2012. *India Policy Portal*.
- “Crime Tainted MPs Have Little to do with High-Level Corruption”, (with Arvind Panagariya), September 2011. *The Economic Times*.
- “For Performers Incumbency Helps”, April 2011. *The Financial Express*.
- “Rich, Educated, Criminal?”, (with Arvind Panagariya), 2011. *The Times of India*.
- “Count on Services for Jobs”, (with Barry Eichengreen), June 2010. *The Economic Times*.
- “Growth, Policies, Institutions, and Poverty”, 2004, *IMF Research Bulletin*.