

POONAM GUPTA
DIRECTOR GENERAL

National Council of Applied Economic Research
New Delhi, India

PROFESSIONAL EXPERIENCE

Director General, NCAER, since July 2021.

Member, Economic Advisory Council to the Prime Minister, since October 2021.

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

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

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

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

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, Impact of Global Economic Outcomes on India, Emerging Market Economies.

Regions of Operation: South Asia, East Asia, Europe, developing countries and emerging market economies, including India, China, Indonesia, Lithuania, Malaysia, and Mexico.

Diverse Experience: Worked in multilateral institutions (World Bank, IMF, IFC), academia (Delhi School of Economics), 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 6000 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.

Key note speaker at national and international events, including at the Central Bank of Chile, and the Central Bank of Spain.

Export Import Bank of India Award on PhD 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.

BOOK

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

POLICY AND RESEARCH WORK

INDIA'S GROWTH OUTLOOK, FISCAL AND MONETARY POLICY FRAMEWORKS

- A Central Bank Digital Currency for India? (with Barry Eichengreen and Tim Marple), NCAER Working Paper, *Indian Public Policy Review*, 3(4): 1-29.
- "Slowdown of the Indian Economy during 2019-20: An Enigma or an Anomaly", 2022.
- "The Taper This Time", 2021, *Indian Public Policy Review*, 3(1): 1-17.
- "Emerging Market Sell-Offs: India and the World", *Indian Public Policy Review*, 2021.
- 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.

- Generating Larger Tax Revenues in South Asia, 2014, World Bank.
- States' finances in India, 2001, (with Patricia Reynolds), IMF Selected Issues Paper.
- Monetary Policy in an Interdependent World-The Indian Experience, 2015, in *Monetary Policy in India: A Modern Macroeconomic Perspective*. (Edited by Chetan Ghate and Ken Kletzer).

FINANCIAL SECTOR ISSUES

- Bank Ownership and the Effects of Financial Liberalization: Evidence from India, 2015, (with Kalpana Kochhar, Sanjaya Panth), *Indian Growth and Development Review*.
- Effect of the Global Financial Crisis on Indian Banks: Survival of the Fittest?, 2013, (with Barry Eichengreen), *Journal of International Money and Finance*.
- Foreign Banks in Poor Countries: Theory and Evidence, 2008, *Journal of Finance*.
- Foreign Banks in Emerging Market Crises: Evidence from Malaysia, 2006, (with Enrica Detragiache), *Journal of Financial Stability*.
- Inside the Crisis: An Empirical Analysis of Banking Systems in Distress, 2006, (with Enrica Detragiache and Asli Demirguc-Kunt), *Journal of International Money and Finance*.
- Aftermath of Banking Crises: Effects on Real and Monetary Variables, 2005, *Journal of International Money and Finance*.
- Finance in Lower Income Countries: An Empirical Exploration, 2005, (with Enrica Detragiache, and Thierry Tresselt), *IMF Working Paper*.

MANUFACTURING AND SERVICES SECTOR; STRUCTURAL REFORMS

- Explaining the Growth of Manufacturing in India: Role of Labor Regulations and Infrastructure, 2011, (with Utsav Kumar), *Handbook on Indian Economy*, Oxford University Press.
- Big Reforms but Small Payoffs: Explaining the Weak Record of Growth and Employment in Indian Manufacturing, 2009, (with Rana Hasan, and Utsav Kumar), *India Policy Forum*, NCAER.
- What Constrains Indian Manufacturing?, 2009, (with Rana Hasan, and Utsav Kumar), in *Emerging Giants: China and India in the World Economy*, edited by Barry Eichengreen, Poonam Gupta and Rajiv Kumar, Oxford University Press.
- Understanding the Growth Momentum in Indian Services, 2005, IMF, Selected Issues Paper.
- Services Revolution in India, 2004, (with James Gordon, IMF), in *India's and China's Recent Experience with Reform and Growth*, edited by W. Tseng, and D. Cowen (cited in *Business Standard*, *Financial Express*, *Business Outlook*, *The Economist*).
- Exports of Services: Indian Experience in Perspective, 2013, (with Barry Eichengreen), *Indian Growth and Development Review*.
- Labor Regulations: Impediment to Growth and Size of Indian firms in Manufacturing, 2013, (with Rana Hasan), *Economic Survey*, Ministry of Finance, Government of India.

- Growth and Election Outcomes in a Developing Country, 2012, (with Arvind Panagariya), *Economics and Politics*.
- Economic Reforms and Economic Outcomes, 2011, (with Arvind Panagariya), in *India: Trade, Poverty, Inequality, and Democracy*, edited by Jagdish Bhagwati and Arvind Panagariya, Oxford University Press.
- Financial Sector Reforms under G20 and the Indian Banks, 2011, prepared for the Government of India and ICRIER, Cambridge University Press.
- Reforms of the State Owned Enterprises in China and Lessons for India, 2010, prepared for the Government of India, ICRIER.
- The Service Sector: India's Road to Economic Growth?, 2011, (with Barry Eichengreen), *NBER Working Paper 16757*, India Policy Forum, NCAER.
- The Two Waves of Services Sector Growth, 2013, (with Barry Eichengreen), *NBER Working Paper 14968*, *Oxford Economic Papers*.
- Services Exports: Are the Drivers Different for Developing Countries?, 2011, World Bank.
- The Exchange Rate and Exports Growth: Are Services Different?, 2015, (with Barry Eichengreen), *Policy Research Paper*, World Bank.

IMPACT OF GLOBAL DEVELOPMENTS ON THE INDIAN ECONOMY

- Quantitative Easing and Tapering of Monetary Policy in the US: Understanding the Effects on India", 2015, *India Policy Forum*, NCAER.
- Macroeconomic Determinants of Remittances: Evidence from India, 2005, IMF Working Paper, *Economic and Political Weekly*.
- NRI Deposits in India: Trends and Determinants, 2004, (with James Gordon) *Economic and Political Weekly*.
- Portfolio Flows into India: Do Domestic Fundamentals Matter?, 2003, (with James Gordon) *IMF Working Paper*.

CAPITAL FLOWS, FINANCIAL CRISES AND EMERGING MARKETS

- Managing Sudden Stops of Capital Flows, 2016, (with Barry Eichengreen), *Policy Research Paper*, World Bank.
- Tapering Talk: The impact of expectations of reduced Federal Reserve security purchases on emerging markets, 2015, (with Barry Eichengreen), *Emerging Markets Review*.
- What Makes a Currency Procyclical? 2015, (with Tito Cordella), *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.
- Behavior of Output during Currency Crises, 2007, (with Deepak Mishra, World Bank and Ratna Sahay), *Journal of International Economics*.

- Sudden Stops and IMF-Supported Programs, 2006, (with Barry Eichengreen and Ashoka Mody), *NBER Working paper, NBER Chapters, in: Financial Markets Volatility and Performance in Emerging Markets*.
- Does Monetary Policy Stabilize the Exchange Rate Following a Currency Crisis?, 2003, (with Ilan Goldfajn), *IMF Staff Papers*.

SELECTED MEDIA PIECES

- “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*.
- “Privatise all public sector banks except SBI for now: Economist”, (with Arvind Panagariya) July 12, 2022, *The Times of India*.
- “The reforms needed for G20 to be relevant to all members, and not just advanced economies”, (with Kavya Singh), June, 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, 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 2022, *The Economic Times*.
- “Budget steers clear of drama in complex economic environment”, February, 2022. *The Economic Times*.
- “Where will India’s economic growth settle in the next 2-3 years”, December, 2021. *The Economic Times*.
- “As the US Fed tightens the asset purchases spigot once more, will India feel the heat?”, (with Barry Eichengreen) November, 2021. *The Economic Times*.
- “Could inflation in developed countries have a spillover effect on India?”, October, 2021. *The Economic Times*.
- “Why Despite Being Impacted by Tapering, India Doesn’t Need to Overly Worry about the Fed Decision”, September 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*, 2018.
- “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. *Financial Express*.
- “The Real Exchange Rate and Exports Growth-Are Services Different”, (with Barry Eichengreen), January 2013. *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*.