

# INDIA POLICY FORUM 2017



**Programme,  
Authors, Chairs, Discussants,  
and IPF Panel Members**

**India Policy Forum**  
July 11–12, 2017



NCAER is celebrating its 60<sup>th</sup> Anniversary in 2017-18

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# INDIA POLICY FORUM 2017

**Tuesday, July 11, 2017**

Seminar Hall, 1<sup>st</sup> Floor, India International Centre, New Wing, New Delhi

- 8:30 am **Registration, coffee and breakfast**
- 9:00–9:30 am **Introduction and welcome** [\[Video\]](#)  
*Shekhar Shah*, NCAER
- Keynote Remarks & Release of the 2016 IPF Volume**  
*Arvind Subramanian*, Chief Economic Adviser, Government of India
- 9:30–11:00 am **The Solvable Challenge of Air Pollution in India** [\[Video\]](#) [\[Paper\]](#)  
*Michael Greenstone, Santosh Harish & Anant Sudarshan*, University of Chicago  
*Rohini Pande*, Harvard Kennedy School [\[Presentation\]](#)  
Chair **S. P. Singh Parihar**, Central Pollution Control Board  
Discussants **E. Somanathan**, Indian Statistical Institute, Delhi  
**Nathaniel Keohane**, Environmental Defense Fund
- 11:00–11:30 am **Tea**
- 11:30 am–1:00 pm **A Deep Dive into State Budgets in India** [\[Video\]](#) [\[Paper\]](#) [\[Presentation\]](#)  
*Neelkanth Mishra & Prateek Singh*, Credit-Suisse  
Chair **Montek S. Ahluwalia**, former Planning Commission  
Discussants **Indira Rajaraman**, 13<sup>th</sup> Finance Commission  
**Rathin Roy**, National Institute of Public Finance & Policy
- 1:00–2:00 pm **Lunch**
- 2:00–3:30 pm **India's Linkages into Global Value Chains: The Role of Imported Services** [\[Video\]](#) [\[Paper\]](#) [\[Presentation\]](#)  
*Bishwanath Goldar*, Institute of Economic Growth  
*Rashmi Banga*, Commonwealth Secretariat  
*Karishma Banga*, University of Manchester  
Chair **Anup Wadhawan**, Ministry of Commerce & Industry  
Discussants **Kenneth Kletzer**, University of California [\[Presentation\]](#)  
**Mihir Desai**, Harvard Business & Law Schools
- 3:30–4:00 pm **Coffee**
- 4:00–6:00 pm **IPF POLICY ROUNDTABLE** [\[Video\]](#)  
**Financial Inclusion and Beyond: Understanding Indian Household Finance**  
Moderator **Ashok Lahiri**, Bandhan Bank  
Panelists **Tarun Ramadorai**, Imperial College London & NCAER [\[Presentation\]](#)  
**Monika Halan**, *Mint* [\[Presentation\]](#)  
**Rajnish Mehra**, Arizona State, NBER, & NCAER [\[Presentation\]](#)  
**Renuka Sané**, National Institute of Public Finance & Policy [\[Presentation\]](#)

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# INDIA POLICY FORUM 2017

**Wednesday, July 12, 2017**

Seminar Hall, 1<sup>st</sup> Floor, India International Centre, New Wing, New Delhi

- 9:00 am **Registration, coffee and breakfast**
- 9:30–11:00 am **The Promise and Challenges of Implementing ICT in Indian Agriculture** [\[Video\]](#)  
**Shawn Cole**, Harvard Business School [\[Paper\]](#) [\[Presentation\]](#)  
**Garima Sharma**, MIT  
Chair **Ramesh Chand**, NITI Aayog  
Discussants **Pramod K. Joshi**, International Food Policy Research Institute  
**Sachid Madan**, Technico Agri Sciences Ltd, ITC
- 11:00–11:30 am **Tea**
- 11:30 am–1:00 pm **What made Indian Cities and Towns Grow in the 2000's? Stylized Facts and Determinants** [\[Video\]](#) [\[Paper\]](#) [\[Presentation\]](#)  
**Rana Hasan & Yi Jiang**, Asian Development Bank  
**Debolina Kundu**, National Institute of Urban Affairs  
Chair **K. P. Krishnan**, Ministry of Skill Development & Entrepreneurship  
Discussants **Rakesh Mohan**, Yale University  
**Pronab Sen**, International Growth Centre, India Central Programme
- 1:00-2:00 pm **Lunch**
- 2:00–3:30 pm **IPF ROUNDUP** [\[Video\]](#)  
**Market failure vs government failure: What are these IPF papers telling us?**  
Chair **Pranab Bardhan**, University of California, Berkeley  
Panel: **Shantayanan Devarajan**, The World Bank & NCAER  
**B. J. Panda**, Member of Parliament, Lok Sabha  
**Karthik Muralidharan**, University of California, San Diego & NCAER
- 3:30 pm **High Tea**  
*[Transport to the Imperial Hotel for the IPF Lecture in the evening will be available]*

## THE 2017 INDIA POLICY FORUM Lecture

July 12, The Royal Ballroom, Imperial Hotel, New Delhi

- 6:30 pm **Registration and reception**
- 7:00 pm **Introduction:** Shekhar Shah  
**Avoiding the morning-after blues: Building state capability while times are good**  
**Lant Pritchett**, Harvard Kennedy School [\[Video\]](#)
- 8:30 pm **THE IPF DINNER**

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# Authors, Chairs, Discussants, and IPF Panel Members

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



Acharya has a PhD from Harvard and a BA from Oxford.

**Montek Singh Ahluwalia** is the Former Deputy Chairman of the Indian Planning Commission.

He served as Deputy Chairman from 2004 to 2014. During 2001 to 2004, he was the First Director of the Independent Evaluation Office of the International Monetary Fund. Prior to joining the IMF, he served in a number of positions in the Government of India including as Special Secretary to the Prime Minister, Commerce Secretary, Secretary in the Department of Economic Affairs, Finance Secretary in the Ministry of Finance, Member of the Planning Commission and Member of the Economic Advisory Council to the Prime Minister. He was Distinguished Visiting Professor at the Stern School of Business, New York University in 2015-16.



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

Montek was a Rhodes Scholar at Oxford, where he earned his MA and MPhil. He was awarded an Honorary DPhil by Oxford University.

**Rashmi Banga** is currently Adviser and Head, Trade Competitiveness, at the Commonwealth Secretariat, which provides policy support in building trade competitiveness to 30 countries, including Belize, Botswana, Grenada, India, Jamaica, Kenya, Pakistan, Rwanda, Nigeria and Sri Lanka, among others. Rashmi is at the CommSec on leave from UNCTAD, where she has worked as a Senior Economist. She was earlier an Associate Professor of Economics at Jawaharlal Nehru University.



Rashmi's current areas of research includes the digital economy, assessments of free trade agreements, and linking countries into global and regional value chains. She has published extensively on various FDI and trade-related issues.

Rashmi received her PhD from the Delhi School of Economics, specializing in development, international economics and econometrics.

**Karishma Banga** is currently a visiting research fellow at Centre for Trade and Economic Integration at the Graduate Institute, Geneva. Her research interests include analysing implications of Global Value Chains (GVCs) on developing economies, governance within GVCs and the role of technological capabilities. She is a recipient of the Dean's Award for Academic Achievement, University of Manchester.



Karishma is a doctoral researcher at the Global Development Institute, University of Manchester, and holds an MPhil in Economics from the University of Cambridge.

**Pranab Bardhan** is Professor of Graduate School at the Department of Economics at the University of California, Berkeley. He was the BP Centennial Professor at the London School of Economics during 2010-11. Before joining Berkeley, he was on the faculty of MIT, the Indian Statistical Institute, and the Delhi School of Economics. His research has been in the areas of international trade theory, economic development, and the political economy of rural institutions and governance. He was the Editor of the *Journal of Development Economics* for 18 years. He is the author of 14 books, more than 150 journal articles, and the editor of 13 edited volumes. His most recent books are *Awakening Giants, Feet of Clay: Assessing the Economic Rise of China and India* (2010) and *Globalization, Democracy and Corruption: An Indian Perspective* (2015).



He was educated at Presidency College, Kolkata, and received his PhD from Cambridge.

**Suman Bery** was until recently the Chief Economist of Shell International based in Hague, Netherlands. He is now a visiting Senior Fellow at Bruegel and at the Mastercard Centre for Inclusive growth. He previously served as the Director-General of NCAER and thereafter as the Country Director, International Growth Centre, New Delhi. Suman was a member of the Council of Economic Advisors in the Prime Minister's Office. He was earlier with the World Bank in Washington D.C. From 1992-1994, on leave from the World Bank, he worked as Special Consultant to the Reserve Bank of India where he advised the Governor and Deputy Governors on financial sector policy, institutional reform, and market development and regulation.



Suman has a Master of Public and International Affairs degree from Princeton, and an undergraduate degree from Magdalene College, Oxford.

**Shawn Cole** is the John G. McLean Professor in the Finance Unit at Harvard Business School. He teaches and conducts research on financial services, social enterprise, and impact investing. His research examines corporate and household finance in emerging markets, with a focus on insurance, credit, and savings, in addition to the focus on delivering advice and education over mobile phones, with an emphasis on agricultural and financial management. He has worked in China, India, Indonesia, South Africa, and Vietnam. He is an affiliate of the National Bureau of Economic Research, MIT's Jameel Poverty Action Lab, and the Bureau for Research and Economic Analysis of Development.



Cole received a PhD in Economics from the Massachusetts Institute of Technology, and an A.B. in Economics and German Literature from Cornell University.

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



Chand received his PhD in Agricultural Economics from the Indian Agricultural Research Institute.

**Mihir A. Desai** is the Mizuho Financial Group Professor of Finance at Harvard Business School and Professor of Law at Harvard Law School. He is a Research Associate in the National Bureau of Economic Research's Public Economics and Corporate Finance Programs, and served as the co-director of the NBER's India program. His professional experience includes working at CS First Boston (1989-1991), McKinsey & Co. (1992), and advising a number of firms and governmental organizations. Desai's areas of expertise include tax policy, international finance, and corporate finance. His research has been cited in *The Economist*, *BusinessWeek*, *The New York Times*, and several other publications.



Desai has taught extensively as an award-winning teacher at HBS and Harvard University. He is also on the Advisory Board of the International Tax Policy Forum.

Desai received his PhD in Political Economy from Harvard University; his MBA as a Baker Scholar from Harvard Business School; and a bachelor's degree in History and Economics from Brown University.

**Shantayanan Devarajan** is the Senior Director for Development Economics at the World Bank. Since joining the World Bank in 1991, he has been a Principal Economist and Research Manager for Public Economics in the Development Research Group, and has held multiple Chief Economist positions, including of the Bank's Human Development Network, the South Asia Region, the Africa Region, and Middle East and North Africa Region. Before 1991, he was on the faculty of Harvard University's John F. Kennedy School of Government.



The author or co-author of over 100 publications, Devarajan's research covers public economics, trade policy, natural resources and the environment, and general equilibrium modelling of developing countries. He was the Staff Director of the 2004 World Development Report, *Making Services Work for Poor People*.

He received his BA in Mathematics from Princeton University and PhD in Economics from the University of California, Berkeley.

**Michael Greenstone** is the Milton Friedman Professor in Economics, the College, and the Harris School, as well as the Director of the interdisciplinary Energy Policy Institute at the University of Chicago and the Energy & Environment Lab at the University of Chicago Urban Labs. He previously served as the Chief Economist for President Obama's Council of Economic Advisers, and currently serves on the Secretary of Energy's Advisory Board. Greenstone also directed the Brookings Institution's Hamilton Project, which studies policies to promote economic growth, and has since joined its Advisory Council. He is an elected member of the American Academy of Arts and Sciences and editor of the *Journal of Political Economy*. Before coming to Chicago, Greenstone was the 3M Professor of Environmental Economics at MIT.



Greenstone's research estimates the costs and benefits of environmental quality and society's energy choices. His research is increasingly focused on developing countries. He is also engaged in projects with the Government of India and four Indian state governments that use randomized control trials to test innovative ways to improve the functioning of environmental regulations and increase energy access.

Greenstone received a PhD in Economics from Princeton University and a BA in Economics from Swarthmore College.

**Bishwanath Goldar** is Retired Professor of Economics at the Institute of Economic Growth, Delhi. He is the Chairman of the Standing Committee on Industrial Statistics set up by the Central Statistics Office, and is associated with several other official committees. Earlier, he has been Professor of Economics at the Shri Ram College of Commerce, Delhi University; Senior Fellow at the National Institute of Public Finance and Policy; and Professor at the Indian Council for Research on International Economic Relations.



Goldar specializes in industrial economics and international trade. The bulk of his research has been on productivity, employment, wages and price-cost margin in Indian industries, impact of trade reforms, and foreign direct investment in India. He has also undertaken studies on rural water supply in India and Bangladesh, water supply in Delhi, and on the environmental aspects of Indian industries, including energy efficiency in Indian industrial firms and the impact of environmental management practices on the profitability and market value of Indian industrial firms.

Goldar has a PhD and a Masters in Economics from Delhi School of Economics, University of Delhi.

**Poonam Gupta** is a Senior Economist in the Chief Economist's Office of the World Bank. Prior to joining the Bank, she was the Reserve Bank of India Chair Professor at National Institute of Public Finance and Policy, Professor of Macroeconomics at the Indian Council for Research on International Economic Relations, Associate Professor at the Delhi School of Economics, and an Economist at the International Monetary Fund, Washington DC, where she served in the Asia and Pacific Department, European Department, and the Research Department.



She has extensive operational and policy experience across countries and regions, including on China and India. Her research has been published in several academic and policy publications such as the *Journal of Finance*, *Journal of International Economics*, IMF staff papers, and World Bank reports. Her work has often been featured in *The Economist*,

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Poonam holds a PhD in International Economics from the University of Maryland and a Masters in Economics from the Delhi School of Economics.

**Monika Halan** is Consulting Editor Money, a part of the leadership team at Mint and a Consultant with the National Institute of Public Finance and Policy. A Certified Financial Planner, she has a Masters in Economics from the Delhi School of Economics and a second Masters in Journalism Studies from College of Cardiff, University of Wales, UK. She has worked earlier across media organisations in India including Editing Outlook Money. She has run four successful TV series around personal finance advice in NDTV, Zee and Bloomberg India and is a regular speaker on financial literacy, regulation, inclusion and consumer issues in retail finance. She has public policy experience working with the Government of India as an advisor to the Swarup Committee in 2009. She has served as a member on the Ministry of Finance Committee on Incentives (Bose Committee) and is a member on the Sebi Mutual Fund Committee. She was a member of the Task Force set up by the Government of India to put in place the Financial Redressal Agency. She was an expert invitee to a Ministry of Commerce Committee on the Service Price Index. She is a director on the board of FPSB and FPSF India. She is the author of a published academic paper that estimates the loss to investors on mis-sold insurance policies and has a working paper that mystery shops Indian banks to prove mis-selling. She is an author of a book: Seven Steps to Financial Freedom published by Macmillan in 2005. She is based in New Delhi and was chosen as a Yale World Fellow in 2011.



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Santosh's research interests lie in energy and environment policy, with ongoing work in electricity supply reliability, air pollution, irrigation pumps and energy efficiency.

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**Rana Hasan** is the Director of the Development Economics and Indicators Division at the Asian Development Bank's Economic Research and Regional Coordination Department. Prior to this, he was the Principal Economist in the India Resident Mission of the ADB and Fellow at the East-West Center, USA. His research has focused on understanding how market-oriented economic reforms affect labor market outcomes and industrial performance, and analyses of poverty and inequality in the Asia-Pacific region. He has published in the *Journal of Development Economics*, *Review of Economics and Statistics*, and *World Development*. He has also co-edited two volumes on trade and labor related issues.



Hasan holds a PhD in Economics from the University of Maryland, and a Masters in Economics from the Delhi School of Economics, University of Delhi.



**Vijay Joshi** is Reader Emeritus at Oxford University and Emeritus Fellow of Merton College, Oxford. He was a Director of the J.P. Morgan Indian Investment Trust from 1995 to 2012. His areas of interest are macroeconomics, international economics and development economics; he has published widely in these fields in scholarly journals and elsewhere. He has written (jointly with I.M.D. Little) two major books on India, *India's Economic Reforms 1991-2001*, (1996); and *India–Macroeconomics and Political Economy 1964-1991* (1994). His latest book is *India's Long Road: The Search for Prosperity* (2016).



During his varied career, Joshi has served as Economic Adviser, Ministry of Finance and Special Adviser to the Governor, Reserve Bank of India.

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Joshi is Fellow of the National Academy of Agricultural Sciences, and the Indian Society of Agricultural Economics. He was President of the Indian Society of Agricultural Economics and of the Indian Society of Agricultural Marketing. He has also served as the Chairman of the SAARC Agricultural Centre's Governing Board in Dhaka, Bangladesh (2006–08); member of the intergovernmental panel on the World Bank's International Assessment of Agricultural Science and Technology for Development (2007–08); and Secretary-General of the Fourth World Congress on Conservation Agriculture.

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**Devesh Kapur** is the Madan Lal Sobti Associate Professor for the Study of Contemporary India and Director of the Center for Advanced Study of India at the University of Pennsylvania and a Nonresident Fellow at the Center for Global Development, Washington DC. Prior to joining the University of Pennsylvania he held appointments at the Brookings Institution, Harvard University and the University of Texas, Austin. He is the co-author of *The World Bank: Its First Half Century, Give us your Best and Brightest: The Global Hunt for Talent and Its Impact on the Developing World*, and *Public Institutions in India: Performance and Design*. His most recent book *Diaspora, Democracy and Development: The Impact of International Migration from India on India*, published by Princeton University Press, won him the 2012 Distinguished Book Award of the International Studies Association. His current work examines the impacts of markets on social institutions, higher education and the dynamics of Indian urbanization through household surveys.



Kapur has a BTech and an MS in Chemical Engineering and a PhD in Public Policy from Princeton University.

**Nathaniel Keohane** is an environmental economist, and presently the Vice President at Environmental Defense Fund, where he leads EDF's Global Climate program and helps shape the organization's advocacy for environmentally effective and economically sound climate policy. He is also Adjunct Professor of Law at New York University, where he teaches a seminar on climate change policy.



Previously, Keohane served in the Obama Administration as Special Assistant to the President for Energy and Environment in the National Economic Council and Domestic Policy Council. Before joining the US Government, he directed economic policy and analysis at EDF. Prior to EDF, he was an Associate Professor of Economics at the Yale School of Management.

His areas of expertise include US and global climate and energy policy, the economic impact of climate change, the benefits and costs of reducing greenhouse gas emissions, and the design and performance of cap-and-trade programs and other policy instruments.

He received his PhD in Political Economy and Government from Harvard University and BA in Economics from Yale University.

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



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Debolina has been a doctoral fellow with the ICSSR and a post-doctoral fellow at the Local Government Initiative, Hungary. She has a PhD from Jawaharlal Nehru University.

**K P Krishnan** is a member of the Indian Administrative Service and currently the Secretary, Ministry of Skill Development and Entrepreneurship starting January 2017. He was earlier Additional Secretary, Department of Land Resources, Ministry of Rural Development.

He has served in various field and secretariat positions in the Government of Karnataka, the Government of India, and at the World Bank. Earlier, he



was Additional Secretary, Department of Economic Affairs, Ministry of Finance. He has authored a number of reports on the Indian financial sector and published several 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 and was the Bok Visiting International Professor at the University of Pennsylvania Law School in 2011.

Krishnan received his BA in Economics from St Stephen's College and his LLB from the University of Delhi, and a FPM/PhD in Economics from the Indian Institute of Management, Bangalore.

**Ashok K. Lahiri** is currently the Chairman of Bandhan Bank. He has served as the Executive Director representing India and six other countries at the Asian Development Bank and as the Chief Economic Adviser for the Department of Economic Affairs, Ministry of Finance, Government of India. Prior to that, he was the Director, National Institute of Public Finance and Policy, and Chairman, Public Expenditure Reforms Commission, Government of Punjab. He has held advisory and consulting roles with international organizations including the ADB, the World Bank and the International Monetary Fund. He has been a Visiting Scholar at the IMF and a Visiting Fellow at Cornell University, University of Oxford, and the University of Birmingham. He has been a part of several committees set up by government and the Reserve Bank of India for advising on issues such as fiscal responsibility legislation and deregulation of the petroleum sector.



His publications cover not only economics but also Indian electoral issues.

Lahiri received his PhD and MA from the Delhi School of Economics, and BA from Presidency College.

**Sachid Madan** is Director of Technico Pty Ltd, Australia, a wholly owned subsidiary of ITC Ltd and part of its agri-business, engaged in sourcing a variety of agricultural products, commodity exports, rural marketing and specialty retailing. He is also the Chairman of the Agri Committee of FICCI. He has earlier been Vice President at Agro Tech Foods Ltd, a subsidiary of ConAgra Foods Ltd; CEO at Mafatlal Denim; and Operations Manager at Hindustan Unilever Ltd.



Sachid is a commerce graduate from Shri Ram College of Commerce, Delhi University. He is also a Chartered Accountant from the Institute of Chartered Accountants of India and Company Secretary from Institute of Company Secretaries of India.

**Rajnish Mehra** holds the E.N. Basha Arizona Heritage Chair in Finance and Economics at Arizona State University, is a Research Associate of NBER and a Nonresident Senior Fellow at NCAER. Earlier, he has been the Deutsche Bank Luxembourg Professor of Finance, on leave from Arizona State University.



His research interests focus on capital markets, asset pricing and growth theory. His current research is concerned with the financial implications of privatizing the Social Security Trust Fund and with the influence of bequests on the pricing of financial assets.

He is the author of the *Handbook of the Equity Risk Premium*, and has published in *Econometrica*, *Review of Economic Studies*, *Journal of Monetary Economics*, and other journals. He was awarded a Graham and Dodd Scroll for Excellence in financial writing by the Association for Investment Management and Research.

Mehra holds a BTech in Electrical Engineering from IIT Kanpur, an MS in Computer Science from Rice University, an MS in Industrial Administration and a PhD in Finance from Carnegie-Mellon University.

**Neelkanth Mishra** is the Managing Director and India Equity Strategist for Credit Suisse and is rated among the best analysts in India by the *Institutional Investor* and *Asia Money* polls. He has been an advisor to the Revenue Neutral Rate Committee on GST and the Fiscal Responsibility and Budget Management Review Committee, and writes frequently in prominent newspapers on economic issues. Neelkanth has earlier worked on metals & mining, Indian pharmaceuticals, Taiwan IC design, semiconductor foundries and Asian tech strategy research, based out of Mumbai, Singapore and Taipei. Prior to joining Credit Suisse, he was a Senior Technical Architect with Infosys and has also worked with Hindustan Lever.



Mishra graduated in Computer Science from the Indian Institute of Technology, Kanpur.

**Rakesh Mohan** is Professor in the Practice of International Economics of Finance in the School of Management and Senior Fellow at the Jackson Institute for Global Affairs, Yale University, and Distinguished Fellow at Brookings India. He is also a Senior Adviser to the McKinsey Global Institute and a Non Resident Senior Research Fellow at the Stanford Centre for International Development. He was until recently Executive Director on the Board of the International Monetary Fund representing Bangladesh, Bhutan, India, and Sri Lanka.



He was Chairman of the National Transport Development Policy Committee of the Government of India, in the rank of a Minister of State (2010-2014). He has also been Secretary, Department of Economic Affairs, Ministry of Finance, Government of India, and Deputy Governor of the Reserve Bank of India between 2002 and 2009. He has been the Director-General of NCAER, Chief Executive of ICRIER, and Vice Chairman, Infrastructure Development Finance Company.

Mohan has authored two books on monetary policy: *'Monetary Policy in a Globalized Economy: A Practitioner's View'* (2009), and *"Growth with Financial Stability: Central Banking in an Emerging Market"* (2011). His new edited book, *"India Transformed: 25 Years of Economic Reforms"* is forthcoming in August 2017.

He holds a BSc in Electrical Engineering from Imperial College of Science and Technology, University of London, a BA from Yale University, and a PhD in Economics from Princeton University.

**Dilip Mookherjee** is Professor of Economics at Boston University, where he has been serving as Director of the Institute for Economic Development since 1998. He is currently the Lead Academic of the India Central Program of the International Growth Centre at the London School of Economics. He taught at Stanford University from 1982 to 1989 and the Indian Statistical Institute in New Delhi from 1989 till 1995. His research focuses on food marketing, land and forest rights, governance, microfinance and financial regulation in South Asia. His books include *Market Institutions, Governance and Development (2006)* and *Incentives and Institutional Reform in Tax Enforcement (1998)*.



He studied economics at Presidency College, Kolkata and at the Delhi School of Economics, and received his PhD from the London School of Economics.

**Karthik Muralidharan** is Associate Professor of Economics at the University of California, San Diego, and a Nonresident Senior Fellow at NCAER. He is also a Faculty Research Fellow at NBER, a Junior Affiliate at BREAD, and a Member of the J-PAL Network. His primary research covers development and public and labour economics, with specific topics of interest including education, health, and social protection, measuring the quality of public service delivery, programme evaluation, and improving the effectiveness of public spending. His special focus has been on largescale field experiments to test incentive compatible schemes for improving service delivery in India. He is co-editor of NCAER's *India Policy Forum* Journal.



Karthik has an AB in Economics from Harvard, an MPhil from the University of Cambridge, and a PhD in Economics from Harvard.

**Arvind Panagariya** is Vice Chairman, NITI Aayog. He has been Professor of Economics, the Jagdish Bhagwati Professor of Indian Political Economy, and the Director of the Columbia Program on Indian Economic Policies at Columbia University, and a Nonresident Senior Fellow at NCAER. Arvind was earlier the Chief Economist of the Asian Development Bank and Professor of Economics and Co-director of the Center for International Economics at the University of Maryland, College Park. He has worked with the World Bank, IMF, WTO, and UNCTAD in various capacities.



Arvind has written and edited more than a dozen books. His book, *India: The Emerging Giant* (2008), was listed as a top pick of 2008 by *The Economist* magazine. *The Economist* has described his latest book (with Jagdish Bhagwati), *Why Growth Matters* (2013), as “a manifesto for policymakers and analysts.” Arvind was the founding co-editor of NCAER's *India Policy Forum* journal. In 2012, the President of India honoured him for his contributions in the fields of economics and public policy with the *Padma Bhushan*.

Arvind holds a PhD in Economics from Princeton University.

**Baijayant ‘Jay’ Panda** is currently serving his second term as a Member of Parliament in the *Lok Sabha*, representing Kendrapara constituency in Odisha. He has previously served two terms in the Rajya Sabha. Jay worked in the corporate sector before joining politics. During this time, he was actively involved in industry organisations like the Confederation of Indian Industry, the Federation of Indian Chambers of Commerce and Industry, and the International Chromium Development Association.

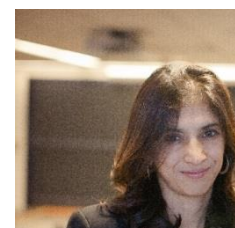


Jay helped form the Young Parliamentarians Forum and was its Convener. He is also the Chairman of the India–USA Forum of Parliamentarians. He was awarded the “Bharat Asmita National Award” for best parliamentary practices by the Chief Justice of India in 2008. He has been associated with the Citizens’ Alliance against Malnutrition since its inception in 2007. 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 is a frequent contributor to TV discussions and op-ed pieces in print.

Jay holds a dual degree in engineering and management from Michigan Tech.

**Rohini Pande** is the Mohammed Kamal Professor of Public Policy at Harvard Kennedy School, where she co-directs the Evidence for Policy Design Initiative. Her research examines the economic costs and benefits of informal and formal institutions in the developing world and the role of public policy in affecting change.



At Harvard Kennedy School, Pande is also the Area Chair for International Development. Her other current affiliations include Executive Committee Member of the Bureau of Research on Economic Development, co-chair of the Political Economy and Government Group at Jameel Poverty Action Lab (J-PAL), board member at Institute for Financial Management and Research, and Research Associate at the National Bureau of Economic Research. She has published in several economics and policy journals.

Pande received a PhD in Economics from London School of Economics, a Master's from Oxford University, and BA in Economics from Delhi University.

**S. P. Singh Parihar** is the Chairperson of the Central Pollution Control Board, the country's nodal pollution watchdog, which plays a key role in prevention, control and abatement of water and air pollution. An IAS officer of the Madhya Pradesh cadre, Parihar earlier served as Joint Secretary in the Ministry of Environment and Forests, and in the Cabinet Secretariat.



Parihar has an MPhil in Nuclear Physics and a Masters in Physics and has done advanced coursework in climate change at The Energy and Resources Institute, New Delhi.

**Indira Rajaraman** is a Member of the Central Board of Directors, Reserve Bank of India and a Member, Technical Advisory Committee on Monetary Policy. From 1994 till 2007 Rajaraman held the Reserve Bank of India Chair at the National Institute of Public Finance and Policy, Delhi, and from 1976 to 1994 she taught Economics at the Indian Institute of Management, Bangalore. Her research papers span a wide range of development economics issues for formal and informal financial institutions, exchange rates and trade, and fiscal policy, and have appeared in the *Journal of Development Economics*, *Journal of Policy Modelling*, *Review of Development Economics*, *Journal of Development Studies*, *India Policy Forum*, *Journal of Futures Markets*, *Review of Income and Wealth*, and *Global Policy*. She was a Member of the 13<sup>th</sup> Finance Commission, and, more recently, of the Kelkar Panel appointed in August 2012 to set a fiscal roadmap. She has been a regular columnist in the Indian financial press.



Rajaraman obtained her PhD in Economics from Cornell University.

**Tarun Ramadorai** is Professor of Financial Economics at Imperial College London. He is the Chairman of an Inter-Regulatory Committee on Household Finance set up by the Reserve Bank of India. Prior to that, he spent over a decade at the University of Oxford in the Said School of Business as a faculty member. He has a broad range of research interests in the areas of asset pricing, international finance, and household finance. He is greatly interested in finance and economics issues in emerging markets, with a particular focus on India. He has published on these topics in a range



of scholarly journals including the *Journal of Finance*, *Journal of Financial Economics*, and the *Review of Financial Studies*. In addition to his academic work, Tarun has taken on several advisory roles in the area of financial regulation and policy in both India and Europe.

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.

**M. Govinda Rao** is a former member of the 14<sup>th</sup> Finance Commission. He was earlier the Director of the National Institute of Public Finance and Policy and is now an Emeritus Professor there and a Nonresident Senior Fellow at NCAER.

He was previously Director of the Institute for Social and Economic Change Bangalore, and Fellow at the Research School of Pacific and Asian Studies, Australian National University, Canberra, Australia.

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, and Advisory Group of Eminent Persons to advise the Finance Minister on G-20 matters. His past advisory roles include Chairman of the Committee for the Implementation of Value Added Tax and Chairman, Expert Group on Taxation of Services. His research interests include fiscal decentralization and federalism, state and local finances, tax policy and reforms, public expenditure management.

Rao received his PhD in Economics from Srikrishna Devaraya University, Anantapur.



**Rathin Roy** is Director at the National Institute of Public Finance and Policy. Prior to joining NIPFP, he has been the Director of Asia Pacific Regional Centre, UNDP, Bangkok, and the Director, International Policy Centre for Inclusive Growth, UNDP, Brazil. He has also served as the Public Resource Management Advisor, and the Acting Cluster Leader, Inclusive Development, in the Poverty Practice, Bureau for Development Policy, UNDP. On invitation from the Government of India, he also served as the Economic Advisor to the Thirteenth Finance Commission. He recently served as a member of the Seventh Central Pay Commission of the Government of India. He has worked in over 80 countries during and prior to his tenure with UNDP.

Roy has been a tenured member of the Economics Faculty at the School of Oriental and African Studies, University of London, and was an Economist with the Institute for Development Policy and Management, University of Manchester. Roy holds a PhD in Economics and an MPhil from the University of Cambridge.



**Renuka Sane** is Associate Professor at the National Institute of Public Finance and Policy. She was earlier a Consultant at the IDFC Institute and a Visiting Assistant Professor at the Indian Statistical Institute, Delhi. Her research focuses on household finance, especially on household choice in financial instruments such as credit, pensions, insurance and equity markets, as well as consumer protection in finance. Her academic papers have been published in the *Journal of Development Studies*, *Journal of Economic Policy and Reform*, *Asia-Pacific Journal of Risk and Insurance*, *Macroeconomic Dynamics*, *World Bank Economic Review*, and the *BE Journal of Applied Economics and Policy*.



She is also interested in research and policy on the criminal justice system in India. She has been involved in the first crime victimization survey in Mumbai and Delhi carried out by the Commonwealth Human Rights Initiative.

Renuka has a PhD in Economics from the University of New South Wales and an MA in Economics from Mumbai University.

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



Sen received his PhD in economics from the Johns Hopkins University.

**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, Shah 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, he 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.



Shah received his BA in Economics from St Stephens College, Delhi University, and his MA and PhD in Economics from Columbia University.

**Garima Sharma** has worked as a Research Associate in the Development Impact Evaluation Unit at the World Bank, on an ultra-poor graduation programme in Afghanistan, and a project evaluating the impact of inspections on patient safety in Kenya. Over the past year she has worked on agricultural extension and associated research with J-PAL.



Garima graduated in Economics from Stanford University. She is an incoming doctoral student in MIT's Department of Economics, where she hopes to study the intersection of development economics and trade.



**Prateek Singh** is an Analyst with Credit Suisse, working on the India Equity Strategy and Metals and Mining sectors. He has been with Credit Suisse since June 2014. He is a part of the India Equity Strategy team, which has been rated among the best in *Institutional Investor* and *Asia Money* polls. Prateek holds a Bachelors' degree in Computer Science from Indian Institute of Technology Kharagpur as well as an MBA from the Indian Institute of Management, Calcutta.



**E. Somanathan** is Professor in the Economics and Planning Unit at the Indian Statistical Institute, Delhi, and Member, Policy Committee, Centre for Research on Economics of Climate, Food, Energy and Environment. He was until recently the Executive Director of the South Asian Network for Development and Environmental Economics, on leave from ISI. Earlier, he has taught at Princeton University, Emory University and the University of Michigan at Ann Arbor. He was a Coordinating Lead Author for Working Group III of the Fifth Assessment Report of the Intergovernmental Panel on Climate Change. He is currently the Editor of the journal *Environment and Development Economics*. His main research interests are in development economics, particularly environmental problems and political economy.



He received his PhD in Economics from Harvard University and M.S. in Mathematics from Purdue University.

**Rohini Somanathan** is Professor of Economics at the Delhi School of Economics. She has held faculty positions at Emory University, the University of Michigan, and the Indian Statistical Institute before joining the Delhi School of Economics in 2005. Her research focuses on how social institutions interact with public policies to determine patterns of economic and social inequality. She has also worked more broadly on development policy in India, including studies on the effects of economic liberalization on productivity and wage inequality, access to microfinance, the impact of school nutrition programs on child outcomes and the assessment of alternative policies to counter environmental problems such as floods, solid waste and air pollution.



Somanathan received her PhD from Boston University.

**Arvind Subramanian** is 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 D.C. and has taught at the Kennedy School of Government and at Johns Hopkins' School for Advanced International Studies. Subramanian has also been a Senior Fellow at the Center for Global Development, and Assistant Director in the Research Department of the International Monetary Fund, and has served at the GATT in Geneva during the Uruguay Round.



Subramanian has written a number of books including *India's Turn: Understanding the Economic Transformation* (2008), *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*. He continues to contribute to India's leading financial dailies.

Arvind received his BA in Economics from St. Stephens College, an MBA from IIM, Ahmedabad, and MPhil and DPhil from Oxford University.

**Anant Sudarshan** is India Director of the Energy Policy Institute at Chicago University. He is also a Senior Research Associate at the Department of Economics, University of Chicago. Prior to this, he has been the Giorgio Ruffolo Post-doctoral Fellow in the Sustainability Science Program at Harvard University's Kennedy School of Government.



Sudarshan works at the intersection of environmental economics and engineering, with on-going research in various areas including environmental regulation, air pollution, climate change, energy efficiency, electricity and renewable energy. His present work includes collaboration with India's Ministry for Environment, Forests and Climate Change to design and evaluate a pilot emissions trading program to regulate industrial air pollution. He is also working with the Governments of Bihar, Rajasthan and Maharashtra on electricity distribution reforms designed to reduce losses and enhance the supply of power.

Sudarshan received his PhD in Management Science and Engineering, and Masters in Mechanical Engineering from Stanford University.

**T. N. Srinivasan** is the Samuel C. Park, Jr. Emeritus Professor of Economics and former Chairman of the Economics Department at Yale University, where he has taught since 1980. He is a Non-resident Senior Fellow at NCAER. He was Special Adviser to the Development Research Center at the World Bank from 1977 to 1980, and has taught at numerous academic institutions, including MIT, Stanford, and the Indian Statistical Institute. He has authored a number of books and articles on economics, international trade, development economics and the Indian economy. He is a Visiting Fellow at the Stanford Center for International Development, a Distinguished Fellow of the American Economic Association, a Fellow of the Econometric Society, of the American Academy of Arts and Sciences and the American Philosophical Society, and a Foreign Associate of the US National Academy of Sciences. He received the *Mahalanobis Memorial Medal* of the Indian Econometric Society in 1975 and was awarded the *Padma Bhushan* by the President of India in 2007.



Srinivasan received his PhD in Economics from Yale University and his MA in Mathematics from University of Madras.

**Anup Wadhawan**, Additional Secretary in the Department of Financial Services, was appointed as the Director General of Foreign Trade (DGFT) in 2015. The 1985-batch IAS officer of the Uttarakhand cadre has served in various departments of the Central and state governments including education, planning, hill development, rural development, urban development, and forests & environment in the states of Uttar Pradesh and Uttarakhand. He was District Magistrate in Etawah and Secretary of the Uttar Pradesh Electricity Regulatory Commission.



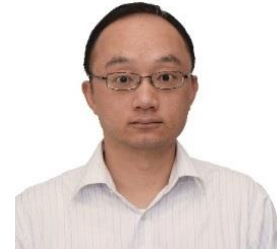
Since his central deputation in March 2011, Wadhawan has performed key responsibilities while working as Joint Secretary-level official in the Department of Commerce, Ministry of Commerce & Industry and Department of Economic Affairs. He has also served in the Prime Minister's Office.

He was a member of the African Development Bank team that evaluated its lending to the public utilities centre in Ghana and Tanzania. He has worked for the Water and Sanitation

Program of the World Bank providing technical assistance for enhancing accountability in water supply and sanitation service delivery through policy and institutional reform.

He holds a PhD from Duke University, and a Master's from Delhi School of Economics.

**Yi Jiang** is a senior economist at the Economic Research and Regional Cooperation Department of the Asian Development Bank. Earlier, he has worked at the East Asia Department of ADB on lending and policy advisory projects related to urban water supply, pollution reduction and environmental rehabilitation, rural finance and agricultural development. His research focuses on public development, urban, and environmental economics.



Jiang holds a PhD in Economics from the University of Maryland, a Master's degree in Statistics from the University of Missouri-Columbia, and a Bachelor's degree in Finance and Economics from Zhejiang University, China.

