

Detailed Curriculum Vitae (CV): MRIDUL KUMAR SAGGAR

(A) PERSONAL PROFILE

A central banker for three decades, the undersigned has varied experience in various central banking functions. He is **currently Executive Director, Reserve Bank of India**, overseeing the central bank's monetary policy and economics research functions. He is also a member of its six-member **Monetary Policy Committee (MPC)** that takes collegiate decisions on policy interest rate and the monetary policy stance as also of its **Financial Markets Committee (FMC)** that takes decisions on its financial market operations. Prior to elevation to his current position, he has served as the **Heads the International Department** of the Reserve Bank of India. During this tenor, he represented India in senior capacity at various international bodies like the Bank for International Settlements (BIS), Financial Stability Board (FSB), International Monetary Fund (IMF), OECD, G20, BRICS and SAARC. He played a key role in G20 International Financial Architecture, Infrastructure and Framework Working Groups as also in OECD Task Force on Liberalization of Capital Movements and in shaping the BRICS Contingent Reserve Arrangement and the SAARCFINANCE Currency Swap Framework. He also engaged with the IMF in a lead role for various Article IV and Financial Sector Assessment Programme (FSAP) missions. Over the years, he has been involved closely with monetary policy formulation and implementation besides research. He has been in-charge of the work relating to preparation of several of the central bank publications that include the RBI Annual Report, Report on Trend and Progress of Banking in India, Monetary Policy Report, quarterly Macroeconomic and Monetary Developments, Handbook of Statistics on Indian economy, Handbook of Statistics on Indian States, State Finances: A Study of Budgets, Report on Currency and Finance.

During my professional career, he also was **Convenor of the Planning Commission's Working Group on Domestic & Foreign Savings for the Ninth Five Year Plan**. I was also a **member of the Expert Group set-up by the Central Statistical Organisation on the System of National Accounts, 1993** and participated in the deliberations of the Expert Group on Savings and Capital Formation (Chairman: Prof. Raja J. Chelliah). Represented RBI on the Cotton Advisory Board (CAB) of the Ministry of Textiles.

His interest lies in macroeconomics, international finance, monetary policy and monetary operations, international financial architecture and international economic relations, global financial regulatory reforms, financial inclusion, national accounts and agriculture policy.

He also had a stint as the **Chief Economist, Kotak during 2008-10** during which he rendered advice to foreign portfolio investors, mutual funds and other institutional investors from geographies across the globe.

Mridul Saggar holds a doctoral degree from IGIDR, Mumbai and has been a fellow at the Princeton University, NJ, USA. He has extensive research contributions in the area of macroeconomics, international finance, national accounting and forecasting. **He has about 50 published articles in leading refereed national and international journals**. Besides, he has also taught and delivered guest lectures at various academic and professional institutions in India and abroad, including Bank of England, Australian National University, Centre for Operations Research & Econometrics in Belgium, SEACEN Centre, Meghnad Desai Academy of Economics, National Institute of Bank Management and Indian Institute of Management (Lucknow and Tiruchirappalli). He has also represented RBI at various international bodies/ Working Groups/ Task Forces.

(B) ACADEMIC RECORD:

- **Ph.D. 2000:** Thesis title: “**Some Issues Relating to India’s Exchange Rate Policy: 1991-1998**”, March 2000, **Indira Gandhi Institute of Development Research**, Mumbai. (**Highlights:** first foray of its kind to look at exchange rate behavior in the post-liberalisation period in India using, *inter alia*, daily/ high frequency data. It undertook several tests for market efficiency and long-memory behavior of exchange rates, formally tested efficacy of central bank interventions and applied an array of conditional volatility models).
- **Mid-Career Fellow, Woodrow Wilson School, Princeton University, 1996-97:** (**Highlight:** Undertook 500-level courses in open economy macroeconomics, international trade, advanced macroeconomics, advanced Corporate Finance and economics of financial crisis; did research papers on Inflation Indexed Bonds and global financial architecture).
- **M.Phil. in International Trade & Development Economics, Jawaharlal Nehru University, 1987:** dissertation on: “Feasibility of Economic Integration in SAARC”.
- **M.A. in Business Economics, 1984:** with specializations in international trade & finance and econometrics and forecasting, University of Delhi, 1984.
- Have been on **Research Advisory Committee of Indian Institute of Banking and Finance (IIBF)**.
- Have been advised Meghnad Desai Academy of Economics (MADE) since its inception on course curriculums
- Member of the Executive Committee of the Indian Association of Research in National Income and Wealth (IARNIW).

(C) CAREER OVERVIEW

- **Since start of July 2020, working as Executive Director, Reserve Bank of India and was appointed to its Monetary Policy Committee (MPC).**
- **Adviser and Head of the International Department (2015-20).**
- Director, Division of Money & Credit (March 2011-2014).
- Director, Prices & Monetary Research Division (Oct 2010-Feb 2011).
- **Chief Economist, Kotak (October 2007-September 2010).**
- Director, Financial Markets Department (Nov 2005 to Sept 2007).
- Director, Monetary Policy Department (May 2003-Oct 2005).
- Director, Econometrics Division, Department of Economic Analysis & Policy (March 2000-Apr 2003).
- Assistant Advisor, Division of International Economic Relations, Department of Economic Analysis & Policy (August 1997 to March 2000).
- Assistant Advisor, Division of National Income, Savings and Flow of Funds, Department of Economic Analysis & Policy (Nov 1994 to Sept 1996).
- Research Officer, Division of Money & Banking, Department of Economic Analysis & Policy (July 1991 to Oct 1994).
- Research Officer, Division of Rural Economics, Department of Economic Analysis & Policy (June 1988 to June 1991).
- Lecturer, PGDAV College, University of Delhi (1985-1988).

(D) PUBLICATIONS

Dissertations:

1. 'Some Issues Relating to Exchange Rate Policy in India: 1991-1998,' Phd. Dissertation, 2000, Indira Gandhi Institute of Development Research (IGIDR), Mumbai
2. *Feasibility of Economic Integration in SAARC: Trade & Welfare Effects of SAARC as a hypothetical Customs Union*, M.Phil dissertation, 1987, International Trade & Development Division, Jawaharlal Nehru University, Delhi.

International Publications:

1. Volatility Spillovers to the emerging financial markets during taper talk and actual tapering", *Applied Economic Letters*, 2017, 24(2): 1-6, April.
2. "Monetary Policy and Operations in Countries with Surplus Liquidity", *Economic & Political Weekly*, 2006, March 18: 1041-1052; also related version in Simon Gray (ed) (2006), *Collected papers on Central Bank Management of Surplus Liquidity*", Centre for Central Banking Studies, Bank of England,
3. "A Perspectives on Saving, Investment and Macroeconomic Policies in India in the 1990s", in Jha, R. (ed), *Indian Economic Reforms*, Palgrave McMillan for the Australian National University, 2003.
4. Demand for Money in Select SADC countries: Structure, Policy and Comparison with ASEAN Countries" in Peter Lawrence and Colin Thirtle (eds), *Africa and Asia in Comparative Economic Development*, London: Palgrave, 2001.
5. "Towards a More Rational IMF Quota Structure: Suggestions for the Creation of a New International Financial Architecture," Basil Blackwell, *Development and Change*, 2000, 31(3): 579-604.
6. "Inflation, Saving and Public Policies: Will Indexation Help?", in Hansen, T. and M. Griffith (eds), *Inflation, Growth and Development*," EDAP Joint Policy Studies No.3, 1998, Korean Development Institute for UNDP.
7. "Has there been fair burden sharing between monetary, fiscal and structural policies, post-Global Financial Crisis?", ECB Conference, September 2018.
8. "Recent Challenges in Monetary Policy Design in India", mimeo, Australian National University; August 18, 2005 presentation available at http://www.rspas.anu.edu.au/papers/asarc/update/05_IndiaUpdate_Saggar.ppt
9. "Conduct of Monetary Policy and the Management of Capital Flows: The Indian Experience", at SAARCFINANCE seminar at NIBAF, Islamabad, August 29-31, 2006.

Refereed Indian & other publications:

10. "Monetary Policy and Operations in Countries with Surplus Liquidity", *Economic & Political Weekly*, 2006, March 18: 1041-1052.
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11. "Determinants of Sovereign Borrowings of IMF", *Economic and Political Weekly*, 2001, Sept. 8: 3467-71.
12. Guest Editorial, "Rules and Governance" *Monthly Economic Review of the Indian Chambers of Commerce*, September 2008.
13. "Beyond Melting the Pot: On the Financial Sector Blueprint (Comment on the Raghuram Rajan Committee Report on Financial Sector Reforms)", *Economic and Political Weekly*, August 9, 2008, p.23-27.
14. "How Certain Are We of Unit Roots in the Foreign Exchange Markets?", paper presented at the 36th Annual Conference of the Indian Econometric Society at Indore in February 2000.
15. "An Exploration of the Market Efficiency Hypothesis for the Indian Foreign Exchange Markets in the Post-liberalisation Period," paper presented at the 2nd Annual Conference on Money & Finance, December 1999.
16. "Estimating Potential Output and Output Gap for India," RBI Occasional Papers, 1999, Vol 20. No.3, pp439-467.
17. "Macroeconomic outlook: Emerging markets across the new Silk Road", Keynote address to CHIME Investment Summit on December 13, 2010.
18. "Corporate Governance in Financial Sector" Keynote Speech at Roundtable on "Corporate Governance in Emerging Markets" organized by International Centre for Financial Regulation, London on March 1, 2011 at New Delhi.
19. "Pro-cyclical capital flows and macro-economic policy choices before emerging markets", intervention paper presented at panel discussion on 'Capital flows and their effects on the macro-economic outlook' in the Seminar on 'Capital Markets- Making Capital Work for India's Developmental Needs' organized by International Centre for Financial Regulation (ICFR), London at Mumbai on October 27, 2010.
20. Some Evidence on New Transmission Mechanism: The Role of Interest Rates and Exchange Rate in the Conduct of Monetary Policy, *Economic and Political Weekly*, 1999, Vol.33, No.44: 2787-94.
21. "Handbook of Statistics on Indian Economy, 1999", paper presented at the 36th Annual Conference of the Indian Econometric Society at Indore.
22. Narrow Banking: Theory, Evidence and Prospects in India, *Economic & Political Weekly*, Vol.33, No.19, 1998, p.1091-1103.
23. FINMOD: Modeling Financial Flows in the Indian Economy' paper presented at the Indian Econometric Society Conference at Mangalore in March 1998; rep. in Vasudevan, A. & D.M. Nachane and A. V. Karnik, , eds, *Fifty Years of Development Economics in India: Contemporary Issues - Essays in Honour of Brahmananda*, 1999, New Delhi: Himalaya Publishing House .
24. "Factors Influencing External Indebtedness: Cross-Country Experiences", in Vasudevan, A. (ed), *External Debt Management: Issues Lessons and Preventive Measures*, proceedings of the seminar organized by RBI, MOF and the World Bank, 1999 published by Reserve Bank of India, Mumbai.
25. "Excess Returns, Risk Premia and Efficiency of The Foreign Exchange Market: Indian Experience in the Post-Liberalisation Period", *RBI Occasional Papers*, Vol.19, No.2,p.129-151, June, 1998.
26. "Creating Knowledge-Driven Economy", 1998, paper presented at SNTD Conference on Information Technology.
27. "Regional Trading Blocs: Implications for Global Trade and Welfare", *mimeo*,1997, Woodrow Wilson School, Princeton University.
28. 'Capital Account Liberalisation: Issues and Evidence', *mimeo*,1997, Woodrow Wilson School, Princeton University.

29. "Would the Hong Kong dollar peg Collapse? – Implications of the Currency Board Arrangement in Hong Kong SAR", *mimeo*, 1997, Woodrow Wilson School, Princeton University.
 30. Inflation, Interest Rates and Indexed-Linked Bonds', *DRG Study* No.12, 1996, Reserve Bank of India, Bombay.
 31. "A System of Satellite Accounts for Environmental Accounting in India", presented at Indian Association for Research in National Income and Wealth Conference, IIM, Calcutta, 1996.
 32. "Demand for Money in India: Cointegration & Stability Tests", *RBI Occasional Papers*, Vol.16, No.2, 1995, p.79-100.
 33. "SCs & STs in Eastern India: Inequality & Poverty Estimates", *Economic & Political Weekly*", Vol.29, No.10, 1994, p.567-574.
 34. "Viewpoint: Hike in Administered Prices of Agricultural Commodities", *RBI Occasional Papers*, September, 1994.
 35. "European Monetary Integration: Can it be Resuscitated?", *Economic & Political Weekly*, Vol.27, No.46, 1992, p.2467-2470.
 36. "The Data Base of Unorganised Sector in India", *RBI Staff Studies*, 1994, ES: 1/94.
 37. "Contemporary Issues in Indian Agriculture", *RBI Occasional Papers*, Vol.13, No.2, 1992, p.173-213.
 38. Liberalisation and an Agenda for Economic Research, *mimeo*, document prepared for the Department of Economic Analysis & Policy, 1992, Reserve Bank of India.
 39. 'World Development Report, 1991' paper presented at a seminar organised by the World Bank at IGIDR, Bombay in 1991.
 40. 'World Bank Country Memorandum on Agricultural Sector: A Comment', paper presented at a seminar held at IGIDR, Bombay in 1990.
 41. "Rice Revolution in the Eighties", *Financial Express*, January 25, 1990
 42. 'Contemporary Issues in Development Economics' paper presented at the Annual Conference of Indian Economic Association held at Trivandrum in 1989-90.
 43. "Planning for Agricultural Transformation", *RBI Occasional Papers*, Vol.10, No.4, 1989, p.401-34.
 44. "Applicability of Monetary Approach to Balance of Payments", *Economic & Political Weekly*, Vol.24, No.2 p.1855-59, 1989.
 45. "A Firm Level Study of the Determinants of Export Performance in Machinery & Transport Equipment Industry of India", *The Indian Economic Journal*, Vol.36, No.3, 1989, p.36-48.
 46. 'Stabilisation Programme in Latin America: A Case Study of Argentina, Brazil and Chile' paper presented at the Indian Council of Social Science Research Seminar on 'Contemporary Latin America' held at University of Delhi in 1988.
 47. "Making credible commitments: How economies with a recent history of capital controls can continue progressing on the liberalisation path", OECD High-level Seminar on International Capital Flows in Post-Crisis World, Paris.
 48. "India Managing through the Virus: Recent Macroeconomic Developments", Emerging Markets Central Bank Summit, Institute of International Finance, Washington DC. (in conversation with Sergi Lanau, Deputy Chief Economist, IIF)
 49. "The Pandemic and its Management", Valedictory Address at NIBM, Pune, for PGDM, July 25, 2021
 50. "Monetary Policy and Inflation: New Paradigm", virtual FIMMDA-PDAI Annual Conference, August 31, 2021
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51. “COVID-19 SHOCK: Macro-Financial Impact and Policy Responses”, Address to Merchant Chambers of Commerce and Industry, Kolkata, September 9, 2021
52. “Conventional and Unconventional Monetary Policies During COVID-19 Pandemic and the Way Forward” lecture webinar lecture at IIM Tiruchirappalli on December 23, 2021.

Book Reviews in Journals:

53. A Rigorous Text, Book Review of Jha, *Macroeconomics for Developing Countries*, Routledge, 2003 in *Economic & Political Weekly*, 2004, Vol, 39, No. 13 p, 1400-01.
54. Book review of *Foundations of International Macroeconomy - Obstfeld & Rogoff*, MIT Press, 1996, published in *RBI Occasional Papers*.
55. “Yale Model of Portfolio Behaviour: A book review”, *International Journal of Development Banking*, Vol.8, No.2, 1990, p.57-58.
56. “India’s Food Economy: A book review”, *RBI Occasional Papers*, Vol.11, No.2, 1990, p.167-172.