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POONAM GUPTA

RBI Chair Professor

National Institute of Public Finance and Policy (NIPFP)

New Delhi, India

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EDUCATION

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

Dissertation Title: Essays in International Economics

Committee: (Prof.s.) Guillermo Calvo, Allan Drazen, Arvind Panagariya (Chair), Carmen Reinhart.

M.A. Economics, University of Maryland, 1995 (highest GPA in the class: 3.93/4)

Specialization: Applied International Macroeconomics, International Trade, Econometrics

M.A. Economics, Delhi School of Economics, 1991 (among top five students in Delhi University)

B.A. Economics, Hindu College, Delhi University, 1989 (among top three students in Delhi University)

RESEARCH INTERESTS

Financial crises, capital flows, remittances, international financial architecture

Financial sector liberalization, issues related to ownership in the banking sector

Economic growth and structural transformation, trade in services

Issues related to the Indian economy: industrial sector growth, growth in the services sector, balance of payments, economic performance and election results, labor market regulations, election outcomes, economic growth and elections

PROFESSIONAL EXPERIENCE

RBI Chair Professor, National Institute of Public Finance and Policy (NIPFP), New Delhi, July 2011 onwards.

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

Visiting Scholar, Resident Representative Office in New Delhi, International Monetary Fund 2009.

Associate Professor, Department of Economics, Delhi School of Economics 2006-2008,

Courses Taught: Empirical Macroeconomics; Applied Econometrics.

Consultant, Asian Development Bank, International Monetary Fund, World Bank, Institute for International Economics (Washington D.C.) for different periods.

Visiting Scholar, Asia and Pacific Department, International Monetary Fund, summer 2007.

Economist, International Monetary Fund: European Department, 2005-2006; Research Department 2004-2005; IMF's Resident Representative Office, New Delhi, 2001-2004; Research Department 1999-2000; Asia and Pacific Department, 1998-1999.

Visiting Lecturer, 2003, Indian Statistical Institute, New Delhi, India.

Summer Intern, 1996, Monetary and Exchange Affairs Department, International Monetary Fund.

Graduate Teaching Assistant, 1995-98, University of Maryland, for Prof. Guillermo Calvo, Prof. Arvind Panagariya, and Prof. Carmen Reinhart.

Adjunct Lecturer, 1994, Teaching Assistant, 1993, University of Maryland.

Lecturer, 1991, Hindu College; 1992, Hansraj College, Delhi University, India.

PAPERS UNDER SUBMISSION AND PUBLICATIONS

1. The Service Sector: India's Road to Economic Growth? With Barry Eichengreen, forthcoming *India Policy Forum, Brookings and NCAER*, 2011; NBER working paper.
2. The Two Waves of Services Sector Growth, with Barry Eichengreen, NBER Working Paper, (revised and resubmitted)
3. Economic Reforms and Economic Outcomes, with Arvind Panagariya, forthcoming Columbia University Press.
4. A Cross-country Analysis of Services Exports: Lessons from India, with Arti Grover and Aaditya Mattoo, 2011, WorldBank.
5. Services Exports: Are the Drivers Different for Developing Countries?, with Arti Grover, Aaditya Mattoo and Sebastián Sáez, 2011, WorldBank.
6. Bank Ownership and the Effects of Financial Liberalization: Evidence from India, with Kalpana Kochhar, and Sanjaya Panth, IMF Working Paper, (submitted).
7. Explaining the Growth of Manufacturing in India: Role of Labor Regulations and Infrastructure, with Utsav Kumar, 2010, forthcoming, *Handbook on Indian Economy*,

Oxford University Press.

8. The Determinants of Remittances to India, 2010, *Migration Letters*.
9. Trends and Correlates of Remittances to India, with Karan Singh, forthcoming, Volume edited by Ibrahim Sadka.
10. 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, Brookings and NCAER*.
11. 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*.
12. Foreign Banks in Poor Countries: Theory and Evidence, 2008, with Enrica Detragiache and Thierry Tresselt, *Journal of Finance*.
13. Reforms of the State Owned Enterprises in China and Lessons for India, 2010, in *Resurging Asian Giants: Lessons from the People's Republic of China and India*, *Asian Development Bank*.
14. Output Response during Currency Crises, 2007, with Deepak Mishra and Ratna Sahay, IMF Working Paper, WP/03/230, *Journal of International Economics*.
15. IMF Programs and Sudden Stop, 2006, with Barry Eichengreen and Ashoka Mody, IMF WP/06/, NBER Working paper, 12235, published in *Financial Markets Volatility and Performance in Emerging Markets*, edited by Sebastin Edwards and Marcio G. P. Garcia.
16. 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*.
17. Injury Investigations and the Super-Additivity Effect: A Theoretical Explanation, 2006, with Arvind Panagariya, *Weltwirtschaftliches Archiv*.
18. How do Foreign Banks Fare in Crises? Evidence from Malaysia, 2006, with Enrica Detragiache, *Journal of Financial Stability*, Vol. 2, Issue 3, 217-242.
19. Understanding the Growth Momentum in India's services, 2006, with Enric Fernandez, IMF Volume, edited by C. Purfield, and J. Schiff.

20. Macroeconomic Determinants of Remittances: Evidence from India, 2006, *Economic and Political Weekly*.
21. Aftermath of Banking Crises: Effects on Real and Monetary Variables, 2005, *Journal of International Money and Finance*, Vol 24, 675-691.
22. Services Revolution in India, 2004, with James Gordon, 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*, *Times of India*, *Hindu Business Line*, *Business Outlook*, *Economist*).
23. NRI Deposits in India: Trends and Determinants, 2004, with James Gordon, *Economic and Political Weekly*, XXXIX (37):4165-4174.
24. Can Monetary Policy Stabilize the Exchange Rate Following a Currency Crisis?, 2002, with Ilan Goldfajn, *IMF Staff Papers*, 50 (1): 90-114.
25. Overshootings and Reversals: The Role of Monetary Policy, 2001, with Ilan Goldfajn, in *Banking, Financial Integration and International Crises*, edited by L. Hernandez and K. Schmidt-Hebbel, Central Bank of Chile, 3: 279-302.
26. Anti-dumping Duty v Price Negotiations, 1998, with Arvind Panagariya, *World Economy*, 21 (8): 1003-1019.

Books

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

WORK IN PROGRESS

1. Does Incumbency Matter in Indian Elections? With Arvind Panagariya.
2. Why are the candidates with criminal charges elected in India? With Arvind Panagariya.
3. Partial privatization of banks and performance

Selected Issues Papers at the IMF

States finances in India, 2001, with Patricia Reynolds
 Determinants of NRI deposits in India, 2003
 Macroeconomic Determinants of Remittances to India, 2004

Understanding the Growth Momentum in Indian Services, 2005

Unpublished Papers

1. Will Factor Flows and Trade be Complements or Substitutes as Europe Enlarges?, 2006, with Ashoka Mody.
2. Finance in Low Income Countries: An Empirical Exploration, 2005, with Enrica Detragiache and Thierry Tresselt, IMF Working Paper, WP/05/167.
3. Portfolio Flows into India: Do Domestic Fundamentals Matter?, 2003, with James Gordon, IMF Working Paper, WP/03/20.
4. Why do Firms Pay Antidumping Duties? 1999, IMF Working Paper, WP/99/166

Writing in Press, Others

Growth and Resilience of the Services Sector in India, For the annual magazine, SRCC
Article with Eichengreen in Economic Times
Article with Panagariya in Economic Times/TOI
Survey for the Economic Survey magazine of the IMF

AWARDS AND SCHOLARSHIPS

EXIM Bank of India Award on the PhD dissertation, 1999.

Graduate Fellowship, 1996, Graduate Assistantship, 1993-98, University of Maryland.

Scholarship for academic performance in M.A, 1989-91, Delhi School of Economics, Delhi University.

Gold Medal for the best woman candidate in Economics in Delhi University, and awards for the first rank in Hindu College, 1986-89.

Government of India scholarship for academic performance in senior school, 1984-86

Other Professional Activities

Conferences organized:

India and China's Role in Global Economy, 2007, for ICRIER, KAS and the IMF
Labor and Capital Flows in Europe Following Enlargement, 2006 for the IMF
Growth Experience of India and China, 2003 for the IMF

Refereed for:

IMF Staff Papers, Indian Economic Review, International Finance, Journal of Banking and Finance, Journal of Development Economics, Journal of Economic Integration, Journal of Economic Surveys, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Policy reforms, Oxford University Press, World Development, Economics and Politics.

Delhi School of Economics:

Coordinator, Mphil Program, 2007; Member CDE council, 2007; Co-coordinator, placement cell activities, 2008.

ICRIER:

Editor, Working Paper Series, 2009-2010.

Personal

Indian citizen, married, two children.