The 20th Neemrana Conference

December 14-16, 2018

Neemrana, Rajasthan

NEEMRANA 20

The Conference is a NCAER-NBER-ICRIER partnership

NCAER SINCE 1956 QUALITY. RELEVANCE. IMPACT

ICRIER

NBER
National Bureau of Economic Research

The 20th Neemrana Conference

December 14-16, 2018
Neemrana, Rajasthan

NEEMRANA 20

NCAER | SINCE 1956
QUALITY. RELEVANCE. IMPACT

This commemorative Neemrana Conference booklet has been produced on the 20th Anniversary of the Neemrana Conference, December 14-16, 2018.

ACKNOWLEDGEMENTS

NCAER and NBER gratefully acknowledge the generous support of **Tata Trusts, Chip Kaye,** and **Warburg Pincus** for the 20th Neemrana Conference.

We are grateful to the Neemrana team at NCAER and NBER for making the 2018 Conference possible. Team members are identified at the end of this booklet.

NCAER is grateful to Aman Nath and the entire team at the Neemrana Fort Palace for going well beyond the call of duty in supporting the Neemrana Conference over the past 20 years.

Published by
Anil K Sharma
Professor, Secretary and Operations Director, NCAER

National Council of Applied Economic Research
The NCAER India Centre, 11 Indraprastha Estate
New Delhi 110 002
Tel: (91-11) 2337-9861 to 3
Fax: (91-11) 2337-0164
info@ncaer.org
www. ncaer.org

Designed by NCAER's Neemrana Team
Printed in India at the Archana Press, www.archanapress.com

Contents

Foreword

This marks the 20th Anniversary of the Neemrana Conference. As the many testimonials excerpted in this commemorative booklet show, over these two decades the Neemrana Conference has grown into a unique forum for the exchange of ideas and research on key topics of economic policy interest in New Delhi and Washington. The informal, off-the-record conversations at Neemranaremain the hallmark of this one-of-a-kind dialogue. As Arvind Subramanian, India's former Chief Economic Adviser has said, "In a sense [Neemrana] captures, what Rushdie in his book *Midnight's Children* says, with all flavours leaking into each other."

It is not surprising that Neemrana remains one of the most anticipated events on what has now become an immensely crowded December calendar of conferences in India. Indeed, several other major international conferences are now held in New Delhi back-to-back with Neemrana to take advantage of the focus on economic policymaking that this event represents.To quote Subramanian again, "Here is one way to think about the Neemrana Conference. Every winter there is a flurry of intellectual activity in India and the world's intellectuals descend like migratory birds coming to Bharatpur, and clearly the focal point of this is the Neemrana Conference."

As the global economy and world order see change of the kind that we have not seen in the post-World War II era, the need for conversations such as the Neemrana Conference is even greater than in 1999 when NCAER and NBER launched the Conference.

I am grateful to the Prime Minister of India Shri Narendra Modi for his special message on the 20th Anniversary of Neemrana that is contained in this booklet. I also want to take this opportunity to thank him for the two extended meetings he held with the visiting NBER delegates and my senior NCAER colleagues in 2014 and 2016. I am grateful to the Finance Minister Shri ArunJaitley for his interest in the Neemrana Conference. This 20thNeemrana Conference will have a wonderful start with the opening lunch at his residence that he is most kindly hosting.

I am grateful to my predecessors, former NCAER Director-Generals Rakesh Mohan and Suman Bery, to India's Executive Director to the IMF, SubirGokarn, who anchored the first few Conferences while he was a young staff member NCAER, and to long-time NBER

supporters Marty Feldstein and RaghuramRajan for their dedication, ideas, and efforts through the years. I want to acknowledge ICRIER's leadership that readily accepted our invitation to join NCAER in the second decade of the Neemrana Conference.Finally, and most importantly, I am grateful to NBER President Jim Poterba for enthusiastically continuing the tradition of Neemrana, and to Abhijit Banerji and Gita Gopinath for helping to steer the US end of the Conference in recent years after Rajan had to step away when he became the Governor of the Reserve Bank of India.

Neemrana's success of course has been made possible not by one individual or institution, but by the generous contributions of time and resources from many individuals and supporters of Neemrana. NBER has covered the overseas travel costs of the event from the beginning, and I am grateful to the many Indian and US supporters over the years who have provided generous funding to meet the local and overseas costs of Neemrana. On behalf of both NCAER and NBER, I particularly want to acknowledge the generous support of Tata Trusts, Chip Kaye, and Warburg Pincus for the 2018 Neemrana Conference. In the end, of course, the continuing successof the Neemranais due to the contributions of all whohave participated over its long history, including thepresenters, discussants, panellists, and audience members at Neemrana.

Shekhar Shah
Director-General
NCAER

December 13, 2018

Message from the Prime Minister of India

प्रधान मंत्री

Prime Minister

MESSAGE

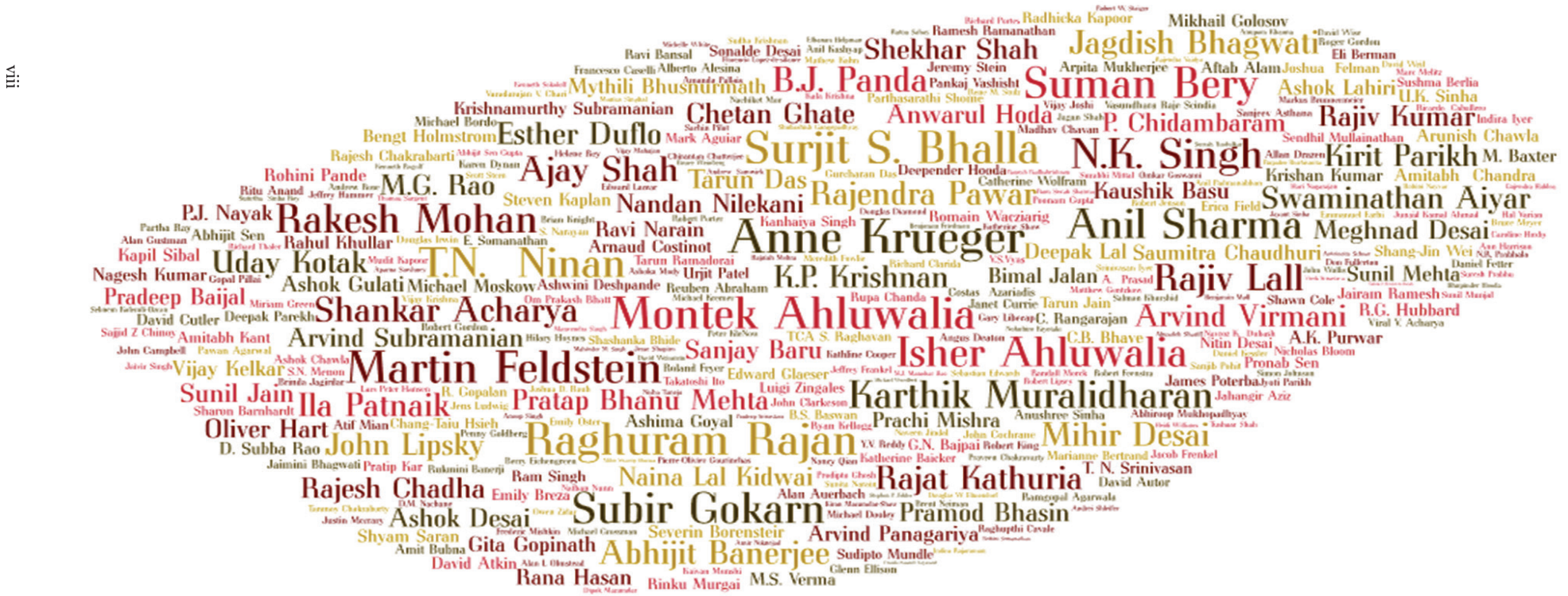
I understand that the 20th Neemrana Conference will be held on December 14-16, 2018. My best wishes for the 20th Anniversary of this forum for the exchange of ideas on important economic policy issues of interest to Indian policymakers and economists, and to the visiting US economists from the National Bureau of Economic Research (NBER). In 2014, and again in 2016, I had the opportunity to meet the NBER and NCAER delegates to the Neemrana Conference, and I much appreciated my interaction with them on each of these events.

My best wishes to all participants at the 20th Neemrana Conference.

(Narendra Modi)

New Delhi
December 11, 2018

The faithful and the occasional: Neemrana participants 1999–2018



A brief history of the Neemrana Conference, 1999–2018

The Neemrana Conference was born out of conversations in a remote mountain valley in the US that then led to a meeting in New Delhi. Rakesh Mohan, Director-General of the National Council of Applied Economic Research (NCAER) in the late 1990s, received a call one day from Montek Ahluwalia, then Vice Chairman of the Indian Planning Commission, requesting him to meet a visitor to New Delhi from the University of Chicago, RaghuramRajan.

Ahluwalia had earlier met Martin Feldstein from Harvard, then also President of the National Bureau of Economic Research, at the Jackson Economic Policy Symposium hosted by the Kansas City Federal Reserve Bank at Jackson Hole, Wyoming, in late August every year.[1] In the beautiful settings of the Grand Teton National Park, Ahluwalia had wondered why US economists had so little interest in policy developments in India. Feldstein had responded by suggesting that the best way of remedying that would be to host an annual conference in India with some of the features of the Jackson Symposium. The idea would be remove people from the day-to-day political, academic, and market pressures at a site that allows participants to step back, challenge their assumptions, share insights, and engage in a dialogue that is otherwise to start or sustain. NBER already had such a conference in China led by Rajan. Feldstein suggested that Rajan might visit New Delhi.

Mohan met Rajanin New Delhi and the rest is history. Helped by many others at NCAER, they worked enthusiastically to put together a program. Mohan scouted for locations close to and yet far away enough from New Delhi to provide the ideal setting. He happened to meet the owners of the NeemranaFort Palace, who had just started running a carefully restored 15th Century fort near Delhi as a hotel: and a venue was chosen. [2]

Almost exactly to the year that this 20th Neemrana is being held, the first *NCAER-NBER Conference on Economic Reforms* was held during December 13-15, 1999 at Neemrana. A unique, new forum was born that brought together policymakers, academics, industry participants, and prominent commentators to discuss the economic policy issues and challenges that India and the US faced.

Over the years, Neemrana has provided a one-of-a-kind forum for the exchange of ideas on important policy issues of interest to Indian and US economists. The continuing success of this event is due to the contributions of all who have participated over its long history, including the presenters, panellists, discussants, and audience members. A look at the word cloud preceding this introduction, and the full list of participants at the end of this booklet, suggests the amazing diversity and depth of people who have come—policymakers, politicians, regulators, policy analysts, academics, corporate leaders, and journalists.

Neemrana has always had a wonderful combination of timely focus on the latest issues important to the research and policy communities but also an informal sense of interaction between the researchers and the policymakers. This meeting is the premier gathering of policy-oriented applied economists from our two nations.

James Poterba
NBER & MIT

Propelled by the original vision of Neemrana, and supported by the energy and enthusiasm of the early NCAER and NBER organizers, Neemrana has grown from strength to strength since 1999. A decade later, NCAER invited ICRIER in 2008 to join the enterprise as a second Indian partner to organise the conference in alternate years.

The topics that Neemrana has covered have inevitably reflected the major policy

[1] A long-time Jackson Symposium participant, Feldstein is supposed to have said, "This set of meetings really shapes thinking about policy. Some talk about a Washington consensus; I talk sometimes about the Jackson consensus."

[2] On why he chose Neemrana, Rakesh Mohan has mentioned that he felt that Neemrana's medieval charms would be as alluring as Jackson Hole had been in launching that Symposium. The Kansas Federal Reserve President had chosen Jackson Hole in 1982 because of its fly fishing, a favourite pastime of Fed Chairman Paul Volcker, whose attendance helped launch the Symposium after several less than successful attempts.

concerns of the day for India. There has been a staple diet of sessions on monetary and fiscal policy, inflation, India's external balances, public finance, agriculture, industry and services, trade, the financial sector, health and education policy, and poverty. But Neemrana has also afforded an incisive look from time to time at narrower problems facing Indian policymakers, whether to do with telecommunications and spectrum auctions, foreign direct investment and taxation, or debt management and India's credit ratings. And now and then it has focused the attention of attendees on emerging issues not yet on the immediate policy agenda.

I think what makes this special is that your typical policymaker is quite interested in these issues, but does not have the time to sit and read papers and stay on top of what is going on in the academic literature. So, it is a great setting for them to come and learn from some of the leading experts in the world. Personally, I think perhaps more than anybody else, my own research trajectory has been influenced by these Neemrana programs.

Karthik Muralidharan
University of California, San Diego, NBER& NCAER

What is great about presenting at Neemrana is that you have policymakers in the audience, you have practitioners, you have researchers, for instance at NCAER, who have looked closely also at the data that I have looked at, and they have their unique insights that they bring to the discussion. That is very valuable for my research.

Gita Gopinath
IMF & Harvard

The Neemrana Conference 2018

Friday, December 14, 2018

1:00 PM **Lunch hosted by the Union Finance Minister, Mr Arun Jaitley**
At his residence: 2, Krishna Menon Marg, New Delhi 110001

2:30 PM **Departure** for the Neemrana Fort Palace
5:30 PM **Check-in** and refreshments at the Neemrana Fort Palace

Welcome & opening remarks 6:30 PM
Neemrana: Looking back 20 years

Welcome: **Shekhar Shah,** NCAER & James Poterba, NBER
Neemrana at 20: **Raghuram Rajan,** Chicago, **Rakesh Mohan,** Yale
Remembering T N Srinivasan: **Abhijit Banerjee,** MIT

Session I: 7:00–8:30 PM
India and the World Economy

Chair: **Raghuram Rajan,** Chicago Booth School

Speakers: **Anne Krueger,** SAIS, Johns Hopkins
Arvind Subramanian, Petersen & Harvard Kennedy School
John Lipsky, SAIS, Johns Hopkins
Open discussion

8.30 PM **Drinks & opening dinner**

Saturday, December 15, 2018

07:00–08:45 AM **Breakfast**

Session II: 9:00–10:30 AM
Governance, markets, firms, and growth

Chair: **Anil Padmanabhan,** *Mint*

Speakers: **Luigi Zingales,** Chicago Booth School
Krishnamurthy Subramanian, Ministry of Finance & ISB
Amit Seru, Stanford
Sajjid Chinoy, J. P. Morgan, India
Open discussion

10:30–11:00 AM **Tea**

Session III: 11:00 AM– 12:30 PM
Education, skilling, labour supply, and jobs

Chair: **Rajendra S. Pawar,** NIIT & NCAER

Speakers: **Rohini Pande,** Harvard Kennedy School
Shekhar Shah, NCAER
Karthik Muralidharan, Univ. of California, San Diego & NCAER
Tarun Jain, Indian School of Business
Open discussion

12:30-1:30 PM **Lunch**

Session IV: 1:30–3:00 PM
Banking, monetary policy, & finance

Chair: **Swaminathan S. Aiyar**, *Economic Times*

Speakers: **Raghuram Rajan**, Chicago Booth School
Kathryn Dominguez, Michigan
Rakesh Mohan, Yale
Tarun Ramadorai, Imperial College London

Open discussion

3:00-3:30 PM **Tea**

Session V: 3:30–5:00 PM
Health, welfare & public service delivery

Chair: **Rajat Kathuria,** ICRIER

Speakers: **Rema Hanna,** Harvard Kennedy School
Indu Bhushan, National Health Protection Mission
Abhijit Banerjee, MIT
Nicole Maestas, Harvard Medical School

Open discussion

5:00-5:30 PM **Coffee & refreshments**

Session VI: 5:30–7:00 PM
The Neemrana Roundtable: Policy priorities for 2019-2024

Chair: **K P Krishnan,** Ministry of Skill Development & Entrepreneurship

Panellists: **B J Panda,** former Member of Parliament
Ila Patnaik, NIPFP
Surjit Bhalla, Prime Minister's Economic Advisory Council
T N Ninan, *Business Standard*

Open discussion

7:00-7:30 PM **Drinks reception**

7:30 PM Music Concert
Hot and cool: Folk & Sufi music from the Thar Desert

Musicians: **Manzoor Khan Manganiyar** and colleagues
Neemrana Open Air Theatre

8:30 PM **Dinner**

Sunday, December 16, 2018

07:00–08:45 AM **Breakfast**

Session VII: 9:00–10:30 AM
Fiscal policy and taxation

Chair: **Subhash Garg,** Ministry of Finance

Speakers: **Valerie Ramey,** University of California, San Diego
Neelkanth Mishra, Credit Suisse
James Poterba, MIT
Danny Yagan, University of California, Berkeley

Open discussion

10:30–11:00 AM **Tea**

Session VIII: 11:00 AM–12:30 PM
Investment climate, trade & infrastructure

Chair: **C. N. Raghupathi,** Infosys Ltd

Speakers: **Arvind Subramanian,** Petersen & Harvard Kennedy School
Ram Singh, Delhi School of Economics
Ariel Burstein, University of California, Los Angeles
Rajesh Chakrabarti, Jindal Business School

Open discussion

Closing Session IX: 12:30–1:30 PM
The Neemrana Keynote Address 2018

Chair: **Shekhar Shah,** NCAER
Speaker: **Suresh Prabhu,** Union Minister for Commerce & Industry and Civil Aviation
Q & A

1:30 PM Closing remarks and credits: **Jim Poterba** and **Shekhar Shah**

Lunch
Departure for Delhi

For queries, please contact Dr Anil K. Sharma aksharma@ncaer.org or
Ms Sudesh Bala +91-989-926-2692, sbala@ncaer.org, or Mr P. P. Joshi +91-813-029-4103

Neemrana 2018 participants

There is a long association with NCAER and, in particular, with this Conference. The Conference has been very informative for my research agenda, because it is the one conference that you go to where you hearabout all facets of what affects Indian economic life. The presence of so many Indian participants and high-level policymakers also ensures that it stays grounded into the Indian reality.

Esther Duflo
MIT& J-PAL

Junaid Kamal Ahmad is the India Country Director for the World Bank.

He was earlier the Chief of Staff to the President of the World Bank Group,and before that, the Senior Director for the Bank's Water Global Practice, where he championed the Practice's focus on water and the economy and resilience in water management.

He has served as the Bank's Deputy Resident Representative and Principal Economist in Johannesburg, and then as Regional Team Leader of the Water and Sanitation Program in New Delhi. He was a team member of the 2004 *World Development Report: Making Services Work for Poor People*. He has served in the Bank's South Asia and Africa regions and was the Bank's Director for Sustainable Development for the Middle East and North Africa Region.

Ahmad holds a PhD in Applied Economics from Stanford University, an MPA from Harvard Kennedy, and a BA in Economics from Brown University.

Swaminathan S. A. Aiyar is Consulting Editor of the *Economic Times* in New Delhi and a research fellow at the Cato Institute in Washington DC.

He has been the editor of two of India's biggest financial dailies, the *Economic Times* and the *Financial Express*. He was also the India Correspondent for *The Economist* during 1976–1985, and again during 1990–1998. His writings and opinion pieces in economics and finance are aimed at simplifying complex economic issues for the general readers' understanding.

He is also an occasional consultant to the World Bank. He has written a wide range of papers for the World Bank and the Cato Institute on topics ranging from community-driven development and labour remittances to foreign aid and port development.

Aiyargraduated from St. Stephen's College, University of Delhi, and earned a master's degree in economics from Magdalen College, Oxford.

T. C. A. Anant is Professor at Delhi School of Economics.

Until recently, he was the Chief Statistician of India and Union Secretary in the Ministry of Statistics and Programme Implementation.He is a Member of the Expert Group on Trade and Competition Policy, Ministry of Commerce; Visiting Professor and Member, Academic Council, National Law University, Jodhpur; and Member, Advisory Committee for History of the Reserve Bank of India. Earlier he has been the Member Secretary of the Indian Council for Social Science Research; Reader, Delhi University; and Assistant Professor, Michigan State University.He has published widely through his books and papers on labour, industry and economic theory.

Anant received his PhD in Economics from Cornell University, an MA in Economics from the Delhi School of Economics, and a BA (Hons.) in Economics from St. Stephens College, University of Delhi.

Abhijit Vinayak Banerjee is the Ford Foundation International Professor of Economics at the Massachusetts Institute of Technology. He is also one of the two US anchors of the Neemrana Conference.

In 2003, he co-founded the Abdul Latif Jameel Poverty Action Lab (J-PAL) along with Esther Duflo and Sendhil Mullainathan, and remains one of the directors of J-PAL. Abhijit is a past President of the Bureau for Research in the Economic Analysis of Development, an NBER Research Associate, a CEPR Research Fellow, an International Research Fellow of the Kiel Institute, and a Fellow of the American Academy of Arts and Sciences and of the Econometric Society. His areas of research are development economics and economic theory.

Banerjee was educated at the University of Calcutta, Jawaharlal Nehru University, and Harvard University, where he received his PhD.

Suman Bery is a Non-resident Fellow at Bruegel and Senior Fellow at the Mastercard Center for Inclusive growth.

Prior to this, he was the Chief Economist of Shell International, based in The Hague, Netherlands. He previously served as the Director-General of NCAER, and thereafter as the Country Director, International Growth Centre, also based in New Delhi.Bery has been a member of the Indian Prime Minister's Economy Advisory Council. He was earlier with the World Bank in Washington D.C. From 1992-1994, while 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.

Beryhas a Master of Public and International Affairs degree from Princeton, and his undergraduate degree is from Magdalene College, Oxford.

Jaimini Bhagwati is the RBI Chair Professor at the Indian Council for Research on International Economic Relations.

He is a former Indian Foreign Service officer and served as the Indian High Commissioner to the United Kingdom and Ambassador to the European Union. He has held senior positions in the Ministries of External Affairs, Finance, and the Department of Atomic Energy. Bhagwati has headed the Division in the Ministry of Finance responsible for Capital Markets, Pension Reforms, and External Commercial Borrowings. He has worked in the World Bank's Treasury Department in Washington, D.C., where he headed the derivatives and asset-liability management groups. He has authored research papers at the World Bank, at ICRIER, and in several books.

He was educated at St. Stephen's College, University of Delhi, Tufts University and MIT.

Surjit Bhalla is a Senior India Analyst for the Observatory Group, a New York-based macroeconomic policy advisory firm.He is a member of the Governing Body of NCAER. He was until recently a member of the Prime Minister's Economic Advisory Council. He currently chairs the Commerce Minister's High Level Advisory Group on trade policy.

Bhalla has taught at the Delhi School of Economics and worked at the Rand Corporation, the Brookings Institution, and in both the Research and Treasury Departments of the World Bank. After leaving the Bank, he worked at Goldman Sachs (1992–94) and Deutsche Bank (1994–96).

He has authored three books on globalisation and its effects on the world economy, including *Imagine There's No Country: Poverty, Inequality, and Growth in the Era of Globalization* (2002), and *Devaluing to Prosperity: Misaligned Currencies and Their Growth Consequences* (2012). His first book, *Between the Wickets: The Who and Why of the Best in Cricket*, published in 1987, developed perhaps one of the first econometric models for evaluating performance in sports. Bhalla is a regular contributor to Indian newspapers, magazines, and television on financial markets, economics, politics, and cricket. He has been a member of several Indian Government committees on economic policy, including the Committee on Capital Account Convertibility, and a nominated member of the National Statistical Commission of India.

Surjit holds a PhD in Economics from Princeton University.

Pranjul Bhandari is the Chief India Economist at HSBC Securities & Capital Markets (India) Private Limited.

She is responsible for developing the firm's position on macroeconomics and public policy in India, and leads the firm's economics research franchise from Mumbai. Prior to joining HSBC, Pranjul completed a resident fellowship at the IMF in Washington D.C. after graduating as a Mason Fellow from the Harvard Kennedy School. Previously, she worked at India's Ministry of Finance with the Chief Economic Advisor, and at the Planning Commission with the Deputy Chairman. She has held roles as an economist covering Asian markets at Goldman Sachs and at UK's Department for International Development.

Pranjul holds a MPA from Harvard Kennedy, a Master's in Economics from Cambridge, and a BA in Economics from St.Stephen's College, New Delhi.

Pramod Bhasin is the founder of Genpact India, India's largest business process outsourcing company and is the Chairman and co-owner of The Skills Academy, a pioneering institute to enhance employability, especially in the unorganised sector. He has recently launched a new venture, Clix Capital.

Bhasin is widely recognized as the father of the BPO industry in India. Priorto Genpact, Bhasin's career with GE Capital spanned 25 years across Europe, the US and Asia, including starting GE Capital's operations in India as the CEO in 1994 and serving as the President of GE Capital Asia. He is currently promoting a number of different companies in analytics, financial services, and housing finance, as well as in healthcare and education.

Bhasin serves on the boards of NDTV, ICRIER, DLF Ltd and SRF Ltd, and is on the Governing Boards of Indian Institute of Management, Lucknow, the Shri Ram School, Help Age India, and the Institute for Financial Management and ResearchRural Channels. He has been recognised with the IT Man of the Year and the Manager of the Year awards, in addition to a number of awards for Genpactand him in China and Eastern Europe for their pioneering work.

It is surprising how many academics organize their winter calendars around the Neemrana Conference. It is the gold standard of academic and policy conferences.

Arvind Subramanian
Harvard Kennedy School &Petersen Institute

Pramod is a Chartered Accountant from McLintock & Co., London, and has a B.Com degree from Delhi University.

Indu Bhushan is the CEO of the Pradhan Mantri Jan Arogya Yojana and the India's National Health Agency.

He has served as the Director General, East Asia Department,Asian Development Bank (ADB). He led the ADB's engagement with the People's Republic of China; Hong Kong, China; Republic of Korea; Mongolia; and Taiwan, including management of a $12.6 billion portfolio comprising 113 projects. He administered and provided oversight to sectors like energy, environment, natural resources and agriculture, transport, public management, financial sector and regional cooperation, urban and social development. He also supervised ADB's resident missions in the People's Republic of China and Mongolia. He is aformer officer of the Indian Administrative Service from the 1983 Rajasthan cadre, where he served for nine years before joining the World Bank as a Senior Economist and then moving to the ADB.

Bhushan holds a PhD in Health Economics and a Master of Health Sciences from Johns Hopkins. He has a B.Tech from Indian Institute of Technology, Delhi.

For me, this marks a decade from my first attendance at Neemrana. I came when I had rejoined the IMF as its Deputy Managing Director. My predecessor, a Neemrana veteran and very appreciative and supportive of the Conference, strongly suggested that I come; I found it an excellent opportunity to soak in developments in India, and meet some of the leading policymakers and academics. It has really been an excellent experience.

John Lipsky
SAIS, Johns Hopkins

Ariel Burstein is a Professor of Economics at University of California, Los Angeles.

His research focuses on trade and international macroeconomics. Some of his recent projects study the impact of trade on the college wage premium and on firm's incentives to innovate, and the impact of immigration on labour market outcomes. His work has been published in the *American Economic Review*, the *Journal of Political Economy*, and the *Quarterly Journal of Economics*. He has served as Co-Editor at the *Journal of International Economics* and Associate Editor at the *American Economic Review*, the *Journal of Economic Theory* and the *Review of Economic Dynamics*.

Burstein received his PhD from Northwestern University.

Rajesh Chadha is Professor and Research Director at NCAER.

He is the Managing Editor of the *Journal of Applied Economic Research*, NCAER's international, peer-reviewed journal, and a member of the editorial board of *Vision*, the journal of the Management Development Institute, Gurgaon. He is a member of the Advisory Boards of the Indian School of Business and Finance, New Delhi, and the Global School of Applied Management, Hyderabad. He is also a Distinguished Research Professor at NORTHCAP University, Gurgaon, and has been a Visiting Scholar at the Universities of Michigan and Melbourne.

His areas of specialisation include computable general equilibrium modelling, international trade, FDI, and agricultural markets. He has played a key role in research projects sponsored by the Governments of India, Australia and the UK, and various international organisations.

Rajesh received his PhD in Economics from the Indian Institute of Technology, New Delhi.

Rajesh Chakrabarti is Professor and Executive Vice-Dean at Jindal Global Business School.

He has previously taught at the Indian School of Business (ISB), Georgia Tech, and the University of Alberta. At ISB, Rajesh was the founding Executive Director of the Bharti Institute of Public Policy, where he helped design its flagship Management Programme of Public Policy. He has also served as Executive Vice-President in charge of the policy vertical at the Wadhwani Foundation and has held several visiting positions, including at Indian Institute of Management, Calcutta, Indian Statistical Institute, and the Federal Reserve Bank of Atlanta. He has published widely in international journals in finance, economics, and international business, and has authored or edited seven books. Rajesh is a columnist for the *Financial Express*.

He earned his BA from Presidency College, Kolkata, an MBA from Indian Institute of Management, Ahmedabad, and PhD in Management from the University of California, Los Angeles.

Sajjid Chenoy is Chief Economist and Executive Director, JP Morgan India, Mumbai.

Prior to that, he worked at the International Monetary Fund in Washington DC, and was a Senior Associate at McKinsey & Company in New York. He served as a member of RBI's "Expert Committee to Revise and Strengthen the Monetary Policy Framework" that proposed inflation targeting in India, was a consultant to the FRBM Review Committee that recently proposed a new fiscal anchor, and also serves as a member of the Indian Banks' Association Monetary Policy Group. He was awarded the Consensus Economics' Forecaster Accuracy Award for 2013.

He has authored several publications on the Indian economy, including co-editing a book on Indian economic reforms, "Reforming

India's External, Fiscal and Financial Policies" with Anne Krueger.

He received his Ph.D. in Economics from Stanford University.

Kathryn Dominguez is Professor of Public Policy and Economics at the University of Michigan and Research Associate at NBER. Her research interests include topics in international financial markets and macroeconomics. She has written widely on foreign exchange rate behaviour.

Prior to coming to the Gerald R. Ford School of Public Policy and the Economics Department at the University of Michigan, she taught at the Harvard Kennedy School,Woodrow Wilson School of Public and International Affairs, the London School of Economics, and the Goldman School of Public Policy at the University of California, Berkeley. Dominguez has worked as a research consultant for the Federal Reserve System, the International Monetary Fund, the World Bank, and the Bank for International Settlements.

She received her PhD in Economics from Yale University.

Poonam Gupta is the Lead Economist for India at the World Bank. She was earlier with the Office of the Chief Economist of the Bank.

Prior to this, she was the Reserve Bank of India Chair Professor at the National Institute of Public Finance and Policy, Professor of Macroeconomics at ICRIER, Associate Professor at the Delhi School of Economics, and an Economist at the IMF in Washington DC

Her research has been published in leading academic and policy publications including the *Journal of Finance*, *Journal of International Economics*, and the IMF staff papers. Her work has also been featured in leading national and international dailies such as *The Economist*, *Financial Times*, *Wall Street Journal*, *Economic Times*, *Times of India, Business Standard*, and *Financial Express*.

Poonam holds a PhD in International Economics from the University of Maryland, College Park, and an MA in Economics from the Delhi School of Economics.

Rema Hanna is an Associate Professor of Public Policy at the Harvard Kennedy School and a member of the Evidence for Policy Design research program at Harvard's Center for International Development. Hanna is an NBER Research Associate, and an affiliate of BREAD and J-PAL.

Prior to joining Kennedy, Hanna was an assistant professor of public policy and economics at New York University. Her research focuses on understanding how to improve the provision of public services in developing countries, particularly for the very poor. Her work in this area has ranged from testing models of corruption and bureaucratic absenteeism in the field, to understanding how discrimination affects disadvantaged minority groups. Currently, she has been working on a series of field projects to understand what types of individuals are selected to receive social programs under different forms of targeting mechanisms. Hanna also works on understanding the implications of environmental policy on poor households in developing countries. Her recent work includes measuring the effects of improved air quality on labor market behavior, as well as assessing the long-run effects of a smokeless cookstove on health and fuel expenditures.

Hanna holds a PhD in Economics from MIT and a BS from Cornell University.

Tarun Jain is Assistant Professor of Economics and Public Policy at the Indian School of Business.

His central research interest lies in the causes and consequences of human capital formation, with his current research projects focusing on public health insurance, education and gender. Tarun is also interested in governance in developing countries, especially India. His research has been published in journals including the *Review of Economics and Statistics*, *Journal of Public Economics*, *Journal of Human Resources*, and *European Economy*

Tarun earned his PhD in Economics from the University of Virginia.

Arun Jaitley is the Union Finance Minister and Minister for Corporate Affairs of India. He is one of India's most prominent lawyers.

A member of the Bharatiya Janata Party, he previously held the Cabinet portfolios of Commerce and Industry and Law and Justice in the Vajpayee Government (1998–2004) and briefly served as the Minister of Defence in the current Narendra Modi Government. From 2009 to 2014, he served as the Leader of the Opposition in the Rajya Sabha.

Jaitley is a Senior Advocate of the Delhi High Court. Jaitley was an Akhil Bharatiya Vidyarthi Parishad student leader in Delhi University in the 1970s, and rose to be the President of the Students' Union of Delhi University in 1974. He was also a prominent leader of a movement against corruption launched in 1973 by Raj

I have been associated with the Neemrana Conference and in one form or the other with NCAER for almost as long as I can remember.

Abhijit Banerjee
MIT& J-PAL

Narain and Jai Prakash Narayan. He was the Convenor of the National Committee for Students and Youth Organisation appointed by Jai Prakash Narayan. In 1977, Jaitley was appointed the President of the Delhi ABVP and All India Secretary of the ABVP. He was then made the President of the youth wing of the BJP and the Secretary of the Delhi Unit in 1980.

Jaitley graduated in Commerce from Shri Ram College of Commerce, New Delhi, and holds a L.L.B. from the University of Delhi.

Rajat Kathuria is Director and Chief Executive of the Indian Council for Research on International Economic Relations based in New Delhi.

He has over 20 years of experience in teaching and 15 years of experience in economic policy, besides research interests in a range of issues relating to regulation and competition policy. He has taught undergraduate economics at the University of Maryland and is currently on leave from the International Management Institute, New Delhi, where he teaches managerial economics and international trade.

Kathuria has worked with the World Bank as a consultant and carried out project assignments for a number of international organisations, including the International Labour Organisation, the United Nations Conference on Trade And Development, Learning Initiatives on Reforms for Network Economies Asia, and the Asian Development Bank. He has published in international and national journals, as well as in popular magazines and newspapers. He is a founder member of the Broadband Society for Universal Access and has served on the Board of the Delhi Management Association. Currently he is an Independent Director on the Microfinance Institutions Network and a member of several government committees.

Kathuriahas a BA in Economics from St Stephens College, an nMA from the Delhi School of Economics, and his PhD from the University of Maryland.

I was very much involved in the discussions that led up to the creation of the Neemrana Conference, which has now been going for 20 years. I can't think of the Indian economic environment without Neemrana. It is such an integral part of the Indian academic scene as well as an important part for NCAER. If you ask me which was the one conference that we have to make an attempt to continue, it is Neemrana.

Surjit Bhalla
Prime Minister's Economic Advisory Council & NCAER

K. P. Krishnan is a member of the Indian Administrative Service and is Secretary, Ministry of Skill Development and Entrepreneurship.

He has served in field and secretariat positions in the Government of Karnataka andthe 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 onfinancial sector reforms. He lectures part-time on economics and regulation related topics in many premier institutions and was the Bok Visiting International Professor atthe University of Pennsylvania Law School in 2011.

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

Kaushik Krishnan is a Visiting Fellow at the Indira Gandhi Institute of Development Research.

His research interests are in labour economics and the legal system. Prior to this, he has worked in the Indian financial sector.

Krishnan has a PhD in Economics and a L.L.M. from the University of California at Berkeley. He also has a BA L.L.B. from the West Bengal National University of Juridical Sciences, Kolkata.

Suneeta Krishnan is a social epidemiologist who is currently Country Lead, Measurement, Learning and Evaluation, at the Bill & Melinda Gates Foundation's India Country Office.

Her research has examined the pathways through which poverty, gender and other social inequities lead to adverse health outcomes such as unintended pregnancies, HIV/AIDS, and non-communicable diseases among adolescent and older women. She has over 15 years of experience in conducting research and engaging policymakers on the promotion of health and social equity with a focus on India. She has actively engaged with national and state governments and non-governmental actors on the translation of evidence into policies and programmes.

In recognition of her research and community service, Krishnan received the 2004 U.S. Presidential Early Career Award for Scientists and Engineers. She has also authored or co-authored several book chapters, peer reviewed journal articles, and technical reports focused on violence against women, HIV/AIDS, and gender inequities.

Krishnan received her master's and doctoral degrees in Epidemiology and Biostatistics at the University of California, Berkeley.

Anne O. Krueger is Senior Research Professor of International Economics at the School for Advanced International Studies, Johns Hopkins University.

She is also a Senior Fellow at the Center for International Development (of which she was the founding Director) and the Herald L. and Caroline Ritch Emeritus Professor of Sciences and Humanitis in the Economics Department at Stanford University.

Anne was the First Deputy Managing Director of the IMF. Prior to that, she taught at Stanford, the University of Minnesota and Duke University, and was Vice President, Economics and Research, at the World Bank. She has been the past President and Distinguished Fellow of the American Economic Association; a member of the National Academy of Sciences, American Academy of Arts and Sciences, and American Philosophical Society; Fellow of the Econometric Society; and Senior Research Associate at NBER.

She has published extensively on economic development, international trade and finance, and economic policy reform. Her publications include Economic Policy Reform and the Indian Economy (2003); Latin American Macroeconomic Reform: The Second Stage (2003), and Reforming India's Economic, Financial and Fiscal Policies (2003).

Krueger earned her PhD in Economics from the University of Wisconsin-Madison.

John Lipsky is a Distinguished Visiting Scholar at Johns Hopkins University's Paul H. Nitze School of Advanced International Studies in Washington, DC.

Prior to his appointment at SAIS, he served a five-year term as the IMF's First Deputy Managing Director. During May–July, 2011, he was the IMF's Acting Managing Director. He has also served as Vice-Chairman ofJP Morgan Investment Bank, and Chief Economist and Director of Research for Chase Manhattan Bank. He currently serves as a Non-Executive Director of HSBC Holdings, plc. He is also a Co-Chair of the Aspen Institute's Programme on the World Economy, and is a member of NBER's Board of Directors, of the Advisory Board of the Stanford Institute for Economic Policy Research, of the Board of Directors of the Centre for Global Development, and of the Council on Foreign Relations.

Lipsky received a PhD in Economics from Stanford University.

Neelkanth Mishra is a Managing Director and the Credit Suisse India Economist and Strategist.

He has been rated among the best analysts in India by the Institutional Investor and Asia Money polls. He has been an advisor to committees appointed by the Government of India, including the RNR Committee on GST and the FRBM Review Committee, and writes frequently in prominent newspapers and magazines on economic issues. Neelkanth also covers metals & mining, and has earlier worked on 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 Technologies. He has also worked with Hindustan Lever Limited and has been an entrepreneur.

Mishra is a gold medalist from the Indian Institute of Technology, Kanpur, graduating in computer science and engineering.

Nicole Maestas, is an associate professor of health care policy at Harvard Medical School.

Her research studies how the health and disability insurance systems affect individual economic behaviours, such as labour supply and the consumption of medical care. She also work on the economics of aging and has demonstrated significant shifts in labour supply patterns at older ages. Her research is published in leading journal such as the *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Human Resources*, and *Journal of Economic Perspectives*.

Prior to joining Harvard, Maestas was a senior economist at RAND, where she served as director of the Economics, Sociology and Statistics Research Department, director of the Center for Disability Research, director of the Postdoctoral Training Program in the Study of Aging, and director of the RAND Summer Institute's Mini-Medical School for Social Scientists.

Maestas received her PhD in economics from the University of California, Berkeley.

Anirudh Menon works with the Policy & Advocacy team at Tata Trusts.

Prior to this, he was a consultant with PwC and KPMG on urban utilities, trade economics, and corporate governance. Anirudh is a Chevening Scholar and is trained in economics, public policy and international relations.

Menon holds an MPA from University College London and an MSc in International Political Economy from the London School of Economics and Political Science.

We are in a golden era for the ability to use economic data to inform policy. One of the things that the Neemrana meeting has done is that it has brought together and enabled researchers in India and researchers from North America who share those interests in data driven policy to gather to talk about these issues and in many cases I think it has improved the research that both groups have been able to do.

Jim Poterba
NBER & MIT

This is my first time at Neemrana and I am enjoying it immensely. I think it is tremendously productive for everyone involved. It has benefited me in particular because I have always been interested in the 1991 trade and industrial reforms introduced in India, and I am actually able to talk to some of the policy makers who were making those decisions in 1991 and talking to other economists who have been able to assess them the reforms.

Douglas Irwin
Dartmouth College

Rakesh Mohan is Senior Fellow at the Yale Jackson Institute for Global Affairs.

Most recently he was the Executive Director at the IMF in Washington, DC, representing India, Sri Lanka, Bangladesh and Bhutan, and Chairman, National Transport Development Policy Committee, Government of India. He is also a former Deputy Governor of the Reserve Bank of India. In addition to serving in various positions for the Indian government, including representing India in international forums such as Basel and G20, Mohan has also worked for the World Bank. As the Director-General of NCAER, he started the Neemrana Conference. He was briefly also the CEO of ICRIER. He is a Non-resident Senior Research Fellow of the Stanford Centre for International Development, and a Distinguished Fellow of Brookings India.

Mohan has written extensively on urban economics, urban development and Indian economic policy reforms. His most recent book is *Growth with Financial Stability: Central Banking in an Emerging Market*.

Mohan holds a BSc in Electrical Engineering from Imperial College London, a BA from Yale University, and his PhD in Economics from Princeton.

Karthik Muralidharan is Professor of Economics at the University of California, San Diego, where he also holds the Tata Chancellor's Endowed Chair in Economics. He is a Non-resident 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 large-scale field experiments to test incentive compatible schemes for improving service delivery in India. He is co-editor of the India Policy Forum Journal published by NCAER.

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

Rinku Murgai is a Lead Economist in the Poverty and Equity Global Practice of the World Bank.

She joined the World Bank in 2000, with assignments in the South Asia Poverty Reduction and Economic Management Unit and the Research Department. In 2003, she relocated to the New Delhi office of the World Bank, where she continues to work. She works in the areas of poverty, vulnerability and public policy, encompassing poverty andinequality measurement; functioning of factor markets; and social protection design, delivery and evaluation.

In her work at the World Bank, Murgaihas had the opportunity to contribute to poverty assessments, development policy reviews, impact evaluations, World Bank loans, and Country Partnership Strategies. She has worked closely with the Government of India on issues related to poverty monitoring, strengthening of statistical systems, and design and M&E of safety nets.

Murgai holds a Bachelor's degree in Biology and Economics from Swarthmore College and a PhD in Agricultural and Resource Economics from the University of California, Berkeley.

T. N. Ninan is the Chairman of the Board of Directors of *Business Standard*.

During a quarter century at the helm of several publications, he has been the the editor of the *Business Standard* (where he was also the publisher from 1996), *The Economic Times*, and *Business World*, bringing about radical change and achieving rapid growth in all of them during his stewardship. He was also the executive editor of *Indnia Today*. He is the author of *The Turn of the Tortoise* (2015), published by Penguin, India, and Oxford University Press, New York.

Ninan has served as chairman or member of the governing boards of a number of non-profit bodies and trusts in the fields of media, environment, education and public affairs. He chairs a non-profit media foundation that financially supports public-spirited media in India, and is a past President of the Editors Guild of India and a former member of the board of the World Editors Forum. He is a recipient of a number of awards, including the B.D. Goenka Award for Excellence in Journalism and two awards for lifetime achievement: the Redink Award by the Mumbai Press Club and the Shiram Sanlam Award for Financial Journalism.

Ninan received his MA in Economics from the University of Madras.

Anil Padmanabhan is the Chief of Bureau and Deputy Managing Editor at *Mint*.

He has been a journalist for the past 27 years, and has been with Mint since its inception. He manages many of the special projects and leads a team of line and functional editors and bureau chiefs at Mint. He also writes a weekly

column, Capital Calculus, covering subjects on the intersection of politics and economics.

Baijayant 'Jay' Panda is a former Member of Parliament in the Lok Sabha and has represented 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 Parliamentarian's 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 Rafik Hariri Professor of International Political Economy at Harvard Kennedy School. She co-directs the Evidence for Policy Design Initiative at Kennedy.

Pande's 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. Her work has examined how institutions, rangingfrom electoral to financial, can be designed to empower historically disadvantaged groups; how low-cost improvements in information collection and dissemination can enable flexible regulation and more efficient outcomes, and how biased social norms, unless challenged by public policy, can worsen individual well-being and reduce economic efficiency. She is a member of the Executive Committee BREAD, co-chair of the Political Economy and Government Group at J-PAL, board member at IFMR, and Research Associate at the NBER. Pande received a PhD in Economics from the London School of Economics.

Rajendra S. Pawar is the Chairman and Co-founder of the NIIT Group, comprising NIIT Limited, a global leader in skills and talent development, and NIIT Technologies Limited, a global IT solutions organisation. He is a member of the Governing Body of NCAER.

Pawar is credited with revolutionising the IT training industry and is currently involved in establishing an innovative model in higher education, the not-for-profit NIIT University at Neemrana in Rajasthan.He has led several ICT industry bodies, including MAIT as its President (1990-92) and NASSCOM as its Chairman (2011-12). He is presently the Chairman of the NASSCOM Cyber Security Task Force. As acknowledgement of his contribution to the IT industry in India, he was awarded the *Padma Bhushan* in 2011.

Pawar has also served as a member on the Prime Minister's National Council on Skill Development (2009-2014) and has been a part of the PM's National Taskforce (1998) commissioned to develop India into an IT Superpower. He is on the Board of Governors of IIT Delhi, as well as on the Board of IIM, Bangalore; IIM, Udaipur; the Indian School of Business, Hyderabad; the Scindia School; and SMVD University of Jammu & Kashmir.

Rajendra has a BTech in Electronics from IIT, Delhi, and was awarded an Honorary Doctorate by the Rajiv Gandhi Technical University.

Ila Patnaik is a Professor at the National Institute of Public Finance and Policy.

Prior to this, she was the Principal Economic Adviser to the Government of India. She is also a regular columnist at the *Indian Express*, and is a former Non-resident Senior Associate at the Carnegie Endowment for International Peace. Her research interests include international macroeconomics, finance, and emerging economy business cycles. Her research on these topics has been published in scholarly journals such as the *Journal of International Money and Finance, the World Bank Economic Review, International Finance*, and in collected volumes. She served on various working groups and task forces of the Ministry of Finance, including those on taxation of financial products and those on creating agencies such as the independent Public Debt Management Agency, the Resolution

The Neemrana Conferences are an interesting and important platform that bring together top notch policymakers and academics to address significant policy issues of relevance both to India and the US.

Rajiv Lall
IDFC Bank

Corporation, the Financial Redress Agency and the Financial Data Management Centre.

Patnaik received her MA in Economics from Jawaharlal Nehru University and PhD from the University of Surrey.

James Poterba is the Mitsui Professor of Economics and a Faculty Affiliate of the Finance Group at the MIT Sloan School of Management.

He is President of the National Bureau of Economic Research and the Eastern Economic Association, and Fellow of the American Academy of Arts and Sciences and the Econometric Society. Poterba has served as President of the National Tax Association; Vice President of the American Economic Association; Director of the American Finance Association; Alfred P. Sloan Foundation Fellow at MIT; Fellow of the Center for Advanced Study in Behavioral Sciences; Distinguished Visiting Fellow at the Hoover Institution at Stanford University; Editor of the *Journal of Public Economics*; and a Member of the President's Advisory Panel on Federal Tax Reform.

His recent research focuses on the effects of taxation on the financial behaviour of households and analysis of tax-deferred retirement saving programs.

Jim received a PhD in Economics from Oxford University and his AB in Economics from Harvard.

Here is one way to think about the NBER-Neemrana Conference. Every winter there is a flurry of intellectual activity in India and the world's intellectuals descend like migratory birds come to Bharatpur and clearly the focal point of this is the NBER-Neemrana conference.In a sense it kind of captures, what Rushdie in his book Midnight's Children says, with all flavours leaking into each other. So, this kind of intellectual crisscrossing and globalization of ideas, I think happens at the NBER Neemrana conference. The setting is of course gorgeous.

Arvind Subramanian
Harvard Kennedy School & Petersen Institute

Suresh Prabhakar Prabhu is the Union Minister for Commerce and Industry and Civil Aviation and a fourth time Member of the Lok Sabha from the Rajapur Constituency of Maharashtra representing the Shiv Sena Party. He joined the BJP in November 2014.

At various times during the Premiership of Atal Bihari Vajpayee during 1998 to 2004, Prabhu was the Industry Minister, Minister of Environment and Forests, Minister of Fertilisers and Chemicals, and for Power, Heavy Industry and Public Enterprises. As the Union Minister of Power, Prabhu introduced major reforms in India's power sector. He is credited with championing and enacting the Electricity Act of 2003 and the reforms that created the securitisation of dues from the States. He was also Chairman of the Task Force for Interlinking of Rivers. He is closely associated with a range of Parliamentary Committees and Forums on finance, politics, and the environment.

Suresh is a Chartered Accountant by profession and a member of the Institute of Chartered Accountants of India. He received his BCom (Hons) from M.L. Dahanukar College, Mumbai and L.L.B. from New Law College, Mumbai.

C. N. Raghupathi is the Vice President and Head of India Business at Infosys, Ltd. He is responsible for strategy, client acquisition, project delivery and ultimately the P&L for India for Infosys.

He has more than 30 years of experience spanning electrical transmission and distribution design, project management, implementation of ERP packages, IT, and manufacturing. Raghupathi was a part of the Infosys leadership team in the US that built its Enterprise Solutions practice.

Raghupathi is an advisor to the Government of Odisha for its 'Smart Grid' program. He is a member of the Bureau of Indian Standards (BIS) Committee LITD-10 and Chairperson of the BIS Committee on 'Interoperability in the Power Sector.' He is a Visiting Professor at MDI, Gurgaon on smart grids. He has published papers on smart grids and currently guides PhD students in this field. He has also worked with various US utilities, including Southern California Edison, Florida Power and Light, and Arizona Public Services.

Raghupathi has his BE and an MS from the Indian Institute of Technology, Madras.

Raghuram Rajan is the Katherine Dusak Miller Distinguished Service Professor of Finance at the Chicago Booth School.

He was the 23rd Governor of the Reserve Bank of India between September 2013 and September 2016. Between 2003 and 2006, Rajan was the Chief Economist and Director of Research at the IMF. Rajan was the key organizer of the Neemrana conferences from NBER until he moved to the RBI. Rajan's research interests are in banking, corporate finance, and economic development, especially the role finance plays in it. Rajan was earlier the Chief Economic Advisor, Ministry of Finance, Government of India and was the President of the American Finance Association in 2011. He is a member of the Group of Thirty and the American Academy of Arts and Sciences.

Rajan studied at IIT-Delhi and IIM Ahmedabad before receiving his PhD in Management from MIT.

Tarun Ramadorai is Professor of Financial Economics at Imperial College London.

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 served as the Chairman of an Inter-Regulatory Committee on Household Finance set up by the Reserve Bank of India.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 Journal of Finance, Journal of Financial Economics, and the Review of Financial Studies. In addition to his academic work, Ramadorai has taken on several advisory roles in the area of financial regulation and policy in both India and Europe.

Ramadorai has a BA in Mathematics and Economics from Williams College, an MPhil in Economics from Cambridge, and a PhD in Business Economics from Harvard.

Valerie Ramey is Professor of Economics at the University of California, San Diego and a Research Associate with NBER.

Her research involves studying the long-run trends in time use, including time spent at work, in home production, in formal schooling, and in leisure. She is also investigating possible explanations for the dramatic increase since 1990 in time spent with children by college-educated parents. In separate work, she has been studying the effects of military build ups on GDP and other economic variables and the effects of oil prices on the automobile industry. Ramey has published in leading economics journals including the *Journal of Political Economy*, *American Economic Review*, and *Quarterly Journal of Economics*, among others.

She received her PhD in Economics from Stanford University.

Amit Seru is the Steven and Roberta Denning Professor of Finance at the Stanford Graduate School of Business, a Senior Fellow at the Hoover Institution and Stanford Institute for Economic Policy Research, and a Research Associate at NBER.

Seru's primary research interest is in corporate finance. He is interested in issues related to financial intermediation and regulation, interaction of internal organization of firms with financing and investment, and incentive provision in firms. His papers in these areas have been published in the *American Economic Review, the Quarterly Journal of Economics*, the *Journal of Political Economy* among others. He is a co-editor of the Journal of Finance and an Associate Editor of the *Journal of Political Economy*.

He received a PhD in finance from the University of Michigan.

Shekhar Shah is the Director-General of NCAER.

Prior to joining NCAER, Shah 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, the FDIC, the OCC, and US bank holding companies.

He serves on a number of committees of the Government of India. He was recently a member of the Kelkar Committee on Public Private Partnerships in India and is currently a member of the Commerce Minister's High Level Advisory Group on trade policy. He is a member of the Governing Body of NIPFP and a board member of PRS.

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

Anil Sharma is Professor at NCAER and also its Secretary and Operations Director.

He has been the NABARD Chair at NCAER, Visiting Researcher at the International Trade Division in the World Bank, Washington DC, consultant to the Organisation for Economic Co-operation and Development, Asian Development Bank, and Food and Agriculture Organisation, Rome, and a Post-Doctoral Fellow at the Research Institute for Agricultural Economics, Budapest.

His main areas of research include the WTO Agreement on Agriculture, economic and policy reforms in agriculture, price policy and price stabilisation mechanisms, rural credit, rural infrastructure and rural poverty. He advised the Ministry of Commerce and Industry on trade negotiations in agriculture under the WTO Agreement on Agriculture and has been a member of several government and industry appointed committees and task forces.

Anil received his MSc & PhD in Agricultural Economics from Himachal Pradesh Agricultural University.

In two and a half days you have some of the senior most Indian policy makers come. You have some serious Indian academics and some of the best US-based economistswho are interested in India come. That is a powerful mix. I think that mix, the cross-current of ideas, experience, and research that we get to exchange in Neemrana, is needed even more today than ever before. With increasing uncertainty in the global world, with the political changes that have happened in the United States, in India, and globally, Neemrana is even more important today than ever before.

Shekhar Shah
NCAER

This is my fourth year at Neemrana and the experience has been terrific. It is a great place to exchange ideas both about the Indian economy, about the global markets, what is happening in the US and other parts of the world.We have cutting edge researchers who provide very interesting insights about their research that have value for policymaking. So, that combination of having practitioners and researchers in a room and discussing many economic issues of the day is a great opportunity.

Gita Gopinath
IMF & Harvard

E. Somanathan is Professor in the Economics and Planning Unit of the Indian Statistical Institute (ISI), Delhi

He is also Professor-in-Charge of the Social Sciences Division of the ISI, and Program Director of the Centre for Research on the Economics of Climate, Food, Energy and Environment. His research interests include the economics of environment and development. His ongoing research projects include the impact of global warming and aerosols on Indian agriculture and the distribution of income, and game-theoretic modeling of climate policies. Earlier, he has served as the Executive Director of the South Asian Network for Development and Environmental Economics, and a Coordinating Lead Author for the Fifth Assessment Report of the Intergovernmental Panel on Climate Change. He is the Editor of Environment and Development Economics.Somanathan has taught at Emory, the University of Michigan, and Princeton.

He received his PhD from Harvard 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. Her research focuses on social institutions' interaction 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 liberalisation on productivity and wage inequality, access to microfinance, the impact of school nutrition programmes on child outcomes and the assessment of alternative policies to counter environmental problems such as floods, solid waste and air pollution.

Rohini received her PhD from Boston University.

Ram Singh is Professor at the Delhi School of Economics.

He has also taught at Brown University, the University of Hamburg, and Jawaharlal Nehru University, and has been a Commonwealth Fellow at the London School of Economics. He is co-editor of the *Indian Economic Review*. His research interests lie in the areas of Contract Theory, Public Economics, Public Private Partnerships, and Law and Economics. He is a recipient of the Ronald Coase Fellowship in Institutional Economics, and Fulbright Senior Research Fellowship in Economics. Singh has published in the Economic and Political Weekly, Review of Law and Economics, the India Policy Forum, and the American Law and Economics Review. He was invited to address the Joint Committee of the Parliament of India on the Land Acquisition Bill in 2015. He is also a member of the 7th Pay Review Panel of the UGC for colleges and universities in India.

Ram received his PhD from Jawaharlal Nehru University and was a post-Doctoral fellow at Harvard University.

Arvind Subramanian is a visiting Lecturer at Harvard's Kennedy School of Government and non-resident Senior Fellow, Peterson Institute for International Economics.

Until recently, he was 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 DC 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, Assistant Director in the Research Department of the International Monetary Fund, and has served at the GATT in Geneva during the Uruguay Round.

Arvind 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), *Who Needs to Open the Capital Account?* (2012), and *Of Counsel: The Challenges of the Modi-Jaitley Economy* (2018). 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.

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

Krishnamurthy Subramanian is the Chief Economic Adviser designate to the Government of India and Associate Professor of Financeat the Indian School of Business in Hyderabad.

He serves on the boards of Bandhan Bank and the National Institute of Bank Management. He is a member of SEBI's Standing Committee on Alternative Investment Policy. Prior to joining ISB, he was a finance faculty member at Goizueta Business School, Emory University.

Krishnamurthy's current research examines the real effects of country level laws and institutions. He has published in *The Journal of Financial Economics*, *The Review of Financial Studies*, *The Journal of Financial* and *Quantitative Analysis* and *The Journal of Law and Economics*. He is also a columnist with *The Times of India*, *The Economic Times, Mint* and *Financial Express*.

Krishnamurthy is an electrical engineer from the Indian Institute of Technology, Kanpur, and has an MBA from the Indian Institute of Management, Calcutta. He obtained his MBA and PhD in Finance from the Booth School of Business, University of Chicago.

Shireen Vakil heads the Policy and Advocacy unit at Tata Trusts.

Prior to this, she was Director for Advocacy, Campaigns and Communications with Save the Children. She has written widely for newspapers and magazines and was a founding member of the Right to Education Forum (RTE) and the Pro-Child Coalition, co-authoring and editing the annual RTE Status Report in 2011 and 2015. She was also responsible for the Child Survival Campaign aimed at reducing newborn and child mortality. Earlier, as Policy Adviser, Education, for Save the Children, UK, she worked across 20 countries in South America, Eastern Europe, the Middle East and Latin America, developing material on early childhood development and elementary education.

Vakil has an MA in education and international development from the Institute of Education, University of London.

Danny Yagan is Assistant Professor of Economics at the University of California, Berkeley, Faculty Research Fellow of NBER, and faculty director of the taxation and inequality initiative of the Berkeley Opportunity Lab.

His research uses large datasets and natural experiments to study U.S. tax policy, business investment, income inequality, upward mobility, and recession recovery. In 2018 he was awarded a Sloan Foundation Research Fellowship for early-career contributions. He has also worked at McKinsey & Company.

Yaganholds a BA and PhD in Economics from Harvard.

Luigi Zingales is Robert C. McCormack Distinguished Service Professor of Entrepreneurship and Finance, and Charles M. Harper Faculty Fellow at the Booth School of Business at the University of Chicago.

Zingales' research interests span corporate governance to financial development and from political economy to the economic effects of culture. He co-developed the Financial Trust Index to monitor the level of trust that Americans have toward their financial system. Zingales is currently a faculty Research Fellow at NBER, a research fellow for the Center for Economic Policy Research, and a fellow of the European Governance Institute. He is also an editorialist for Il Sole 24 Ore, the Italian equivalent of the Financial Times. Zingales also serves on the Committee on Capital Markets Regulation and formerly served as the President of the American Finance Association.

Zingales earned his PhD in Economics from MIT.

One other thing I would say, which is kind of on a more personal note, is that in the last few conferences I have attended, I have also been able to bring along the youngsters who work for me and these are all young Indian Economic Service officers, young research assistants, just out of graduate school or PhDs, and for them it is a kind of wow experience, getting to see world class research, how people think abroad, what are the tools, what are the techniques, how do they go about this, the rigour. So, in terms of capacity building I think it is also quite terrific.

Arvind Subramanian
Harvard Kennedy School & Petersen Institute

The first Neemrana Conference

December 13-15, 1999

Economic Reform in India

On December 13–15, the NBER and India's National Council for Applied Economic Research (NCAER) brought together a group of ten NBER economists and about two dozen economists from Indian universities, research institutions, and government departments to discuss economic reform in India. The Indian participants described and analyzed current problems, the directions of economic reform in India, and the performance of the Indian economy in the past decade. The NBER group presented research on the United States and other countries on issues that are related to current Indian reforms. **Raghuram G. Rajan,** NBER and University of Chicago, organized the conference jointly with **Subir Gokarn** of NCAER. The program was:

Rakesh Mohan, NCAER, "Perspective on India's Reforms"

N.K. Singh, Prime Minister's Office, "Prospects for Reform"

Martin Feldstein, NBER and Harvard University, "The Economic Reform Agenda for India"

Ashok Desai, *Business Standard*, "The Indian Reform Experience"

T.N. Srinivisan, Yale University, "Poverty and Reforms in India"

Comments: Kirit Parekh, IGIDR

R. Glenn Hubbard, NBER and Columbia University, and **Ashok Lahiri,** NIPFP, "Budget Deficits and Fiscal Reforms"

Comments: Mihir Desai, Harvard University

Anne Krueger, NBER and Stanford University, "Consequences of the Banking Crisis in Mexico"

Comments: Rajendra Vaidya, IGIDR

Shang-Jin Wei, NBER and Harvard University, "Can China and India Double Their Inward Foreign Direct Investment?"

Comments: Ashoka Mody, World Bank

Florencio Lopez-de-Silanes, NBER and Harvard University, "The Benefits of Privatization: Evidence from Mexico"

Comments: Ratna Sahay, IMF

Marianne Bertrand, NBER and Princeton University, and **Sendhil Mullainathan,** NBER and MIT, "Share Ownership and Control in India"

Comments: P.J. Nayak, Unit Trust of India

Pradeep Srivastava, NCAER, "Size and Efficiency in Indian Banking"

Comments: Arvind Virmani, Ministry of Finance

Nagesh Kumar, RIS, "FDI in India"

Comments: Vivek Srivastava, NCAER

Panel Discussion on Financial Sector Reforms: **Frederic Mishkin,** NBER and Columbia University; **Ajay Shah,** IGIDR; **Raghuram Rajan** University of Chicago and NBER; **Subir Gorkarn,** NCAER; and **Surjit Bhalla,** Oxus Fund Management

Barry Eichengreen, NBER and University of California, Berkeley, "Strengthening the International Financial Architecture: Where Do We Stand?"

Montek Ahluwalia, Planning Commission, "The New Financial Architecture"

Panel Discussion on "The Road Ahead: Distilling the Message": **Francesco Caselli,** University of Chicago; **Urjit Patel,** IDFC; and **T.N. Ninan,** *Business Standard*

❀

The first Neemrana Conference December 13-15, 1999

From the *NBER Reporter*, Winter 1999/2000

Memories of past Neemrana Conferences











Swaminathan Aiyar
The Economic Times

Neemrana Participants, 1999–2017

Affiliations as of the last participation

1. Shankar Acharya, *Indian Council for Research on International Economic Relations*
2. Pawan Agarwal, *Planning Commission*
3. Ramgopal Agarwala, *National Council of Applied Economic Research*
4. Mark Aguiar, *Princeton University*
5. Isher J. Ahluwalia, *Indian Council for Research on International Economic Relations*
6. Montek Singh Ahluwalia, *Planning Commission*
7. Swaminathan S. Aiyar, *The Economic Times*
8. Aftab Alam, *Telecom Disputes Settlement and Appellate Tribunal*
9. Alberto Alesina, *National Bureau of Economic Research*
10. Ritu Anand, *State Bank of India*
11. Sanjeev Asthana, *Reliance Retail Limited*
12. David Atkin, *Massachusetts Institute of Technology*
13. Alan Auerbach, *University of California, Berkeley and National Bureau of Economic Research*
14. David Autor, *Massachusetts Institute of Technology and National Bureau of Economic Research*
15. Jahangir Aziz, *J P Morgan*
16. Katherine Baicker, *Harvard University*
17. Pradip Baijal, *Telecom Regulatory Authority of India*
18. G. N. Bajpai, *Securities and Exchange Board of India*
19. Abhijit Banerjee, *Massachusetts Institute of Technology*
20. Rukmini Banerji, *Pratham Education Foundation*
21. Ravi Bansal, *Duke University*
22. Sharon Barnhardt, *Indian Institute of Management*
23. Sanjaya Baru, *Financial Express*
24. Kaushik Basu, *Ministry of Finance*
25. B. S. Baswan, *Indian Institute of Public Administration*
26. Marianne Baxter, *Boston University*
27. Sushma Berlia, *Apeejay Satya Group*
28. Eli Berman, *Boston University*
29. Marianne Bertrand, *Princeton University*
30. Suman Bery, *National Council of Applied Economic Research*
31. Jagdish Bhagwati, *Columbia University*
32. Jaimini Bhagwati, *Ministry of Finance*
33. Surjit Bhalla, *O(x)US Research and Investments*
34. *Pramod Bhasin, The Skills Academy*
35. O. P. Bhatt, *State Bank of India*
36. C. B. Bhave, *Securities Exchange and Board of India*
37. Shashanka Bhide, *National Council of Applied Economic Research*
38. Mythili Bhusnurmath, *Financial Express*
39. Nick Bloom, *Stanford*
40. Michael David Bordo, *Rutgers University*
41. Severin Borenstein, *Haas School of Business*
42. Odd Per Brekk, *International Monetary Fund*
43. Emily Breza, *Harvard University*
44. Markus Brunnermeier, *Princeton University*
45. Amit Bubna, *Indian School of Business*
46. Ricardo Caballero, *Massachusetts Institute of Technology*
47. John Campbell, *Harvard University*
48. Francesco Caselli, *University of Chicago*
49. C. N. Raghupathi, *Infosys Limited*
50. Rajesh Chadha, *National Council of Applied Economic Research*
51. Rajesh Chakrabarti, *Jindal Global Business School*
52. Tanmoy Chakraborty, *Tata Consultancy Services Limited*
53. Praveen Chakravarty, *Bombay Stock Exchange*
54. Rupa Chanda, *Indian Institute of Management, Bangalore*
55. Anusha Chari, *University of Michigan*
56. Varadarajan V. Chari, *University of Minnesota*
57. Chirantan Chatterjee, *Indian Institute of Management, Ahmedabad*
58. Saumitra Chaudhuri, *Planning Commission*
59. Madhav Chavan, *Pratham Education Foundation*
60. Arunish Chawla, *Department of Expenditure*
61. Ashok Chawla, *Ministry of Finance*
62. P. Chidambaram, *Finance Minister*
63. Richard Clarida, *Columbia University*
64. John Clarkeson, *Boston Consulting Group*
65. John H. Cochrane, *University of Chicago*
66. Shawn Cole, *Harvard University*
67. Kathleen Cooper, *Exxon Mobil Corporation*
68. *Costas Azariadis, Washington University, St Louis*
69. Arnaud Costinot, *Massachusetts Institute of Technology*
70. Janet Currie, *Princeton University*
71. David Cutler, *Harvard University*
72. Gurcharan Das, *Independent Consultant*
73. Tarun Das, *Confederation of Indian Industry*
74. Arindam Dasgupta, *Gokhale Institute of Politics and Economics*
75. Angus Deaton, *Princeton University*

76. Bibek Debroy, *Rajiv Gandhi Institute of Contemporary Studies*
77. Ashok Desai, *The Telegraph*
78. Mihir Desai, *Harvard University*
79. Nitin Desai, *Indian Council for Research on International Economic Relations*
80. Meghnad Desai, *London School of Economics*
81. Sonalde Desai, *National Council of Applied Economic Research*
82. Ashwini Deshpande, *Delhi School of Economics*
83. S. Mahendra Dev, *Indira Gandhi Institute of Development Research*
84. Douglas Diamond, *University of Chicago*
85. Michael P. Dooley, *University of California, Santa Cruz*
86. Allan Drazen, *University of Maryland*
87. Errol D'Souza, *Indian Institute of Management, Ahmedabad*
88. Navroz K Dubash, *Centre for Policy Research*
89. Esther Duflo, *Massachusetts Institute of Technology*
90. Karen Dynan, *Harvard University*
91. Sebastian Edwards, *University of California, Los Angles*
92. Barry Eichengreen, *University of California, Berkeley*
93. Glenn Ellison, *Massachusetts Institute of Technology*
94. Douglas W. Elmendorf, *Harvard University*
95. Emmanuel Farhi, *Harvard University*
96. Robert Christopher Feenstra, *University of California, Davis*
97. Martin Feldstein, *Harvard University and National Bureau of Economic Research*
98. Joshua Felman, *International Monetary Fund and National Institute of Public Finance and Policy*
99. Daniel Fetter, *Wellesley*
100. Erica Field, *Duke University*
101. Meredith Fowlie, *University of California, Berkeley*
102. Jeffrey A. Frankel, *Harvard University*
103. Benjamin Friedman, *Harvard University*
104. Don Fullerton, *University of Illinois*
105. Shubhasis Gangopadhyay, *India Development Foundation*
106. Matthew Gentzkow, *University of Chicago Booth School of Business*
107. Chetan Ghate, *Indian Statistical Institute*
108. Ed Glaeser, *Harvard University*
109. Subir Gokarn, *Reserve Bank of India*
110. Penny Goldberg, *Yale University*
111. R. Gopalan, *Ministry of Finance*
112. Gita Gopinath, *Harvard University*
113. Robert J. Gordon, *Northwestern University*
114. Roger Gordon, *University of California, San Diego*
115. Pierre-Olivier Gourinchas, *University of California, Berkeley*
116. Omkar Goswami, *Confederation of Indian Industry*
117. Ashima Goyal, *Indira Gandhi Institute of Development Research*
118. Miriam Green, *Oxford University*
119. Michael Grossman, *City University of New York Graduate Centre*
120. Ashok Gulati, *International Food Policy Research Institute*
121. Poonam Gupta, *The World Bank*
122. Alan Gustman, *Dartmouth College*
123. Gajendra Haldea, *Planning Commission*
124. Jeffrey S. Hammer, *The World Bank*
125. Ann Harrison, *University of California, Berkeley*
126. Oliver D. Hart, *Harvard University*
127. Rana Hasan, *Asian Development Bank*
128. Elhanan Helpman, *Harvard University*
129. Anwarul Hoda, *Planning Commission*
130. Bengt Holmstrom, *Massachusetts Institute of Technology*
131. Bhupinder Singh Hooda, *Chief Minister, Haryana*
132. Deepender Singh Hooda, *Member of Parliament*
133. Karen N. Horn, *Eli Lilly and Company*
134. Michael H. Moskow, *Federal Reserve Bank of Chicago*
135. Caroline Hoxby, *Harvard University*
136. R. Glenn Hubbard, *University of California, Berkeley*
137. Graham Ingham, *International Monetary Fund*
138. Douglas Irwin, *Dartmouth College*
139. Takatoshi Ito, *University of Tokyo*
140. Indira Iyer, *National Council of Applied Economic Research*
141. Brinda Jagirdar, *State Bank of India*
142. Sunil Jain, *Business Standard*
143. Tarun Jain, *Indian School of Business*
144. Bimal Jalan, *Member of Parliament*
145. Robert Jensen, *Harvard University*
146. Naveen Jindal, *Member of Parliament*
147. Simon Johnson, *Massachusetts Institute of Technology*
148. Vijay Joshi, *Oxford University*
149. Mathew Kahn, *University of Southern California*
150. Amitabh Kant, *NITI Aayog*
151. Radhicka Kapoor, *Indian Council for Research on International Economic Relations*
152. Mudit Kapoor, *Indian School of Business*
153. Devesh Kapur, *Harvard University*
154. Pratip Kar, *Securities and Exchange Board of India*

155. Suparna Karmakar, *Indian Council for Research on International Economic Relations*
156. Anil Kashyap, *University of Chicago*
157. Rajat Kathuria, *Indian Council for Research on International Economic Relations*
158. Vijay Kelkar, *IDFC Institute*
159. Ryan Kellogg, *University of Michigan*
160. Daniel Kessler, *Stanford University*
161. Peter Klenow, *Stanford University*
162. Anupam Khanna, *National Association of Software and Services Companies*
163. Rahul Khullar, *Ministry of Commerce*
164. Naina Lal Kidwai, *HSBC Securities and Capital Markets, India*
165. Robert G. King, *Boston University*
166. Nobuhiro Kiyotaki, *Princeton University*
167. Uday S. Kotak, *Kotak Mahindra Bank*
168. Michael Kremer, *Harvard University*
169. Kala Krishna, *Pennsylvania State University*
170. K.P. Krishnan, *Government of Karnataka*
171. Sudha Krishnan, *Expenditure Management Commission, Government of India*
172. Anne Krueger, *Stanford University*
173. Krishan Kumar, *Government of Punjab*
174. Nagesh Kumar, *Research and Information System for the Non-Aligned and other Developing Countries*
175. Rajiv Kumar, *Indian Council for Research on International Economic Relations*
176. Ashok Lahiri, *Ministry of Finance*
177. Rajiv B. Lall, *Infrastructure Development Finance Company*
178. Edward Lazear, *Stanford University*
179. Garry D. Libecap, *University of California, Santa Barbara*
180. Robert E. Lipsey, *National Bureau of Economic Research*
181. John Lipsky, *Stanford University*
182. Jens Ludwig, *University of Chicago*
183. Vijay Mahajan, *BASIX*
184. Anand G. Mahindra, *Mahindra & Mahindra Ltd*
185. Piyush Mankad, *Ministry of Finance*
186. Dipak Mazumdar, *University of Toronto*
187. Kiran Mazumdar-Shaw, *Biocon Limited*
188. Justin Mccrary, *Columbia University*
189. John McHale, *Queen's University*
190. Rajnish Mehra, *Arizona State University*
191. D.R. Mehta, *Securities and Exchange Board of India*
192. Pratap Bhanu Mehta, *Centre for Policy Research*
193. Sunil Mehta, *American International Group*
194. Marc Melitz, *Harvard University*
195. S.N. Menon, *Ministry of Commerce*
196. Bruce D. Meyer, *University of Chicago*
197. Atif Mian, *Princeton University*
198. Frederic Mishkin *Columbia University*
199. Prachi Mishra, *Ministry of Finance*
200. Surabhi Mittal, *Indian Council for Research on International Economic Relations*
201. Ashoka Mody, *The World Bank*
202. Rakesh Mohan, *Yale University*
203. Nachiket Mor, *Bill and Melinda Gates Foundation*
204. Randall Morck, *University of Alberta*
205. Arpita Mukherjee, *Indian Council for Research on International Economic Relations*
206. Abhiroop Mukhopadhyay, *Indian Statistical Institute*
207. Sudhir J. L. Mulji, *Great Eastern Shipping Co. Ltd.*
208. Senthil Mullainathan, *Massachusetts Institute of Technology*
209. Sudipto Mundle, *National Institute of Public Finance and Policy*
210. Sunil Kant Munjal, *Hero Group*
211. Kaivan Munshi, *Brown University*
212. Karthik Muralidharan, *University of California, San Diego and National Council of Applied Economic Research*
213. Rinku Murgai, *The World Bank*
214. D. M. Nachane, *Indira Gandhi Institute of Development Research*
215. Hari Nagarajan, *National Council of Applied Economic Research*
216. Ravi Narain, *National Stock Exchange*
217. Sunita Narain, *Centre for Science and Environment*
218. S. Narayan, *Prime Minister's Office*
219. P.J. Nayak, *Unit Trust of India*
220. Rohini Nayyar, *Planning Commission*
221. Brian G. Night, *Brown University*
222. Nandan Nilekani, *Unique Identification Authority of India*
223. T.N. Ninan, *Business Standard*
224. Nathan Nunn, *Harvard University*
225. Emily Oster, *University of Chicago*
226. Sebnem Kalemli-Ozcan, *University of Maryland*
227. Arvind Panagariya, *Columbia University*
228. Baijayant Panda, *Member of Parliament*
229. Rohini Pande, *Harvard University*
230. Jyoti Parikh, *Integrated Research and Action for Development*
231. Kirit Parikh, *Planning Commission*
232. Urjit Patel, *Reserve Bank of India*
233. Ila Patnaik, *National Institute of Public Finance and Policy*
234. Rajendra S. Pawar, *National Institute of Information Technology*
235. Gopal K. Pillai, *Ministry of Commerce*
236. Sachin Pilot, *Indian National Congress*
237. Sanjib Pohit, *National Council of Applied Economic Research*
238. Rob Porter, *Northwestern University*
239. Richard Portes, *London Business School*

240. James Poterba, *National Bureau of Economic Research and Massachusetts Institute of Technology*
241. A. Prasad, *Reserve Bank of India*
242. Anup Pujari, *Directorate General of Foreign Trade*
243. A.K. Purwar, *State Bank of India*
244. Ranesh Radhakrishnan, *Ernst and Young*
245. T. C. A. Srinivas Raghavan, *Business Standard*
246. Raghuram Rajan, *University of Chicago*
247. Indira Rajaraman, *National Institute of Public Finance and Policy*
248. S. Ramadorai, *Tata Consultancy Services*
249. Tarun Ramadorai, *University of Oxford*
250. Ramesh Ramanathan, *Janaagraha Centre for Citizenship and Democracy*
251. Jairam Ramesh, *Minister of State and Member of Parliament*
252. Ajit Ranade, *Aditya Birla Group*
253. C. Rangarajan, *Prime Minister's Economic Advisory Council*
254. M. Govinda Rao, *National Institute of Public Finance and Policy*
255. M. J. Manohar Rao, *University of Mumbai*
256. D. Subba Rao, *Reserve Bank of India*
257. Y.V. Reddy, *14th Finance Commission of India*
258. Gabriel Chodorow-Reich, *Harvard University*
259. Helene Rey, *Princeton University*
260. Kenneth Rogoff, *Harvard University*
261. Andrew Rose, *University of California, Santa Cruz*
262. Rupalee Ruchismita, *Indian Financial Management Research Institute*
263. Ratna Sahay, *International Monetary Fund*
264. Andrew Samwick, *Dartmouth College*
265. Shyam Saran, *Prime Minister's Office*
266. Thomas Sargent, *New York University*
267. Subrata Sarkar, *Indira Gandhi Institute of Development Research*
268. E. A. S. Sarma, *Ministry of Finance*
269. Premila Nazareth Satyanand, *National Council of Applied Economic Research*
270. Aparna Sawhney, *Jawaharlal Nehru University*
271. Antoinette Schoar, *Massachusetts Institute of Technology*
272. Vasundhara Raje Scindia, *Chief Minister, Rajasthan*
273. Abhijit Sen, *Planning Commission*
274. Partha Sen, *Delhi School of Economics*
275. Pronab Sen, *Planning Commission*
276. Arjun K Sengupta, *National Commission on Enterprises in the Unorganized/Informal Sector*
277. Ajay Shah, *National Institute of Public Finance and Policy*
278. Jagan Shah, *National Institute of Urban Affairs*
279. Shekhar Shah, *National Council of Applied Economic Research*
280. Tushar Shah, *International Water Management Institute*
281. Jesse Shapiro, *University of Chicago*
282. Abusaleh Shariff, *National Council of Applied Economic Research*
283. Anil Sharma, *National Council of Applied Economic Research*
284. Rashmi Sharma, *Ministry of Human Resource Development*
285. Ram Sevak Sharma, *Telecom Regulatory Authority of India*
286. Kathryn L. Shaw, *Stanford University*
287. Andrei Shleifer, *Harvard University*
288. Parthasarthi Shome, *Indian Council for Research on International Economic Relations*
289. Rajesh Shukla, *National Council of Applied Economic Research*
290. Kapil Sibal, *Union Minister for Human Resource Development*
291. Florencio Lopez de Silanes, *Harvard University*
292. Anoop Singh, *International Monetary Fund*
293. Manvendra Singh, *Member of Parliament*
294. Malvinder Mohan Singh, *Ranbaxy Laboratories Limited*
295. N. K. Singh, *Planning Commission and Member of Parliament*
296. Nirvikar Singh, *University of California, Santa Cruz*
297. Ram Singh, *Delhi School of Economics*
298. Jaivir Singh, *Jawaharlal Nehru University*
299. Monica Singhal, *Harvard University*
300. Anushree Sinha, *National Council of Applied Economic Research*
301. Jayant Sinha, *Union Minister of State for Finance, Government of India*
302. U. K. Sinha, *Ministry of Finance*
303. E. Somanathan, *Indian Statistical Institute*
304. Rohini Somnathan, *Delhi School of Economics*
305. T. N. Srinivasan, *Yale University*
306. Pradeep Srivastava, *National Council of Applied Economic Research*
307. Vivek Srivastava, *National Council of Applied Economic Research*
308. Robert W. Staiger, *Dartmouth College*
309. Jeremy Stein, *Harvard University*
310. Rene Stulz, *Ohio State University*
311. Krishnamurthy Subramanian, *Indian School of Business*
312. Arvind Subramanian, *Ministry of Finance*
313. Ratna Sudarshan, *National Council of Applied Economic Research*
314. Nisha Taneja, *Indian Council for Research on International Economic Relations*
315. Suresh Tendulkar, *Delhi School of Economics*
316. Richard Thaler, *University of Chicago*

317. Susan Thomas, *Indira Gandhi Institute of Development Research*
318. Rajendra Vaidya, *Indira Gandhi Institute of Development Research*
319. Hal Varian, *Google*
320. J. R. Varma, *Securities and Exchange Board of India*
321. M. S. Verma, *Telecom Regulatory Authority of India*
322. Pankaj Vashisht, *Indian Council for Research on International Economic Relations*
323. C. M. Vasudev, *Ministry of Finance*
324. Arvind Virmani, *Planning Commission*
325. Pravin Visaria, *Institute of Economic Growth*
326. Vijay Shankar Vyas, *Institute of Development Studies*
327. Romain Wacziarg, *University of California, Los Angeles*
328. John Wallis, *University of Maryland*
329. Shangjin Wei, *Harvard University*
330. David Weil, *Brown University*
331. Bruce A. Weinberg, *Ohio State University*
332. David E. Weinstein, *Columbia University*
333. Michelle J White*, University of California, San Diego*
334. Heidi Williams, *Massachusetts Institute of Technology*
335. David Wise, *Harvard University*
336. Catherine Wolfram, *University of California, Berkeley*
337. Michael Woodford, *Columbia University*
338. Stephen P. Zeldes, *Columbia University*
339. Luigi Zingales, *University of Chicago*

The Neemrana Conference Team

At NCAER

Front row (L to R): Rajendra Lenka, Sadhna Singh, Vipin Kumar, Shashi Singh, Khushvinder Kaur, Pranay Kumar

Back row: Ravish Kumar, J. S. Punia, Praveen Sachdeva, Rakesh Srivastava, Anupma Mehta, Ritesh Tripathi, Sangita Chaudhary, Shilpi Tripathi, Namrata Ramachandran, Sudesh Bala (*Missing* Budh Singh, Satyender Singh, P. P. Joshi)

At NBER

Carl Beck

We are deeply grateful to the Neemrana Conference Team at NCAER in New Delhi and at NBER in Cambridge, MA, for the many hours of hard work, that late hours, the innumerable phone calls, the multiple emails, and all the highs and lows that go into making the Neemrana Conference a success.

SINCE 1956
NCAER
QUALITY. RELEVANCE. IMPACT

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH
Parisila Bhawan, 11 Indraprastha Estate, New Delhi 110002, India
Tel: + 91 11 2337 9861-3 **Fax:** + 91 11 2337 0164 **Email:** info@ncaer.org
www.ncaer.org