

POONAM GUPTA

National Council of Applied Economic Research
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EMPLOYMENT

07/21-present Director General, National Council of Applied Economic Research (NCAER)
07/21-present Director, National Growth and Macro Centre, NCAER
06/13-06/21 Lead Economist/Senior Economist, World Bank, Washington D.C.
06/11-06/13 Reserve Bank of India Chair Professor, National Institute of Public Finance and Policy
06/09-06/11 Professor, Indian Council for Research on International Economic Relations
06/06-06/08 Associate Professor, Department of Economics, Delhi School of Economics
06/98-06/06 Economist, International Monetary Fund, Washington D.C.
08/93-08/98 Research and Teaching Assistant, Adjunct Professor, University of Maryland
06/94-08/96 Intern, IMF, World Bank
07/91-07/93 Assistant Professor, Hansraj College and Hindu College, University of Delhi

POLICY ENGAGEMENTS

10/21-present Member, Economic Advisory Council to the Prime Minister
06/24-present Member (Convener), Advisory Council to the 16th Finance Commission
11/22-12/23 Chair, T20 Task Force on Macroeconomics, Trade, and Livelihoods
02/23-12/23 Member, B20 Taskforce, Confederation of Indian Industry
09/22-12/22 Member, Expert Committee on PEs/VCs, set up by the Ministry of Finance
08/22-08/23 Member, Development Evaluation Advisory Committee, NITI Aayog

PROFESSIONAL RESPONSIBILITIES

07/21-present Co-editor, India Policy Forum
07/21-present Editor, Margin, The Journal of Applied Economic Research
07/23-present Member, Advisory Group for the World Bank Poverty & Equity Global Practice
07/23-07/24 Member, High Level Advisory Group, WDR on Middle Income Trap, World Bank
01/22-present Member, Board of the Global Development Network
07/22-present Member, National Executive Committee, FICCI
07/21-present Member, Governing Body, National Institute of Public Finance and Policy

EDUCATION

06/1998 PhD Economics, University of Maryland, College Park
06/1995 MA Economics, University of Maryland, College Park
06/1991 MA Economics, Delhi School of Economics
06/1989 BA (Honours) Economics, Hindu College, University of Delhi

AREAS OF EXPERTISE (IN THE INDIAN AS WELL AS GLOBAL CONTEXTS)

Central Banking, Monetary Policy Frameworks in India and Globally, Dynamics of Inflation, Fiscal Policy, Public Debt and Fiscal Institutions, Financial Sector, International Capital Flows, Drivers of Economic Growth, Employment, Middle Income Trap, Issues Relevant for Emerging Markets, the Global South, and the Global Economy.

AWARDS AND HONOURS

- Recognised as among the top five economists in India, and a well-ranked economist globally (as per REPEC as of November 2024) with more than 6,000 scholarly citations of research work
- EXIM Bank of India Award on PhD dissertation, 1999
- Scholarship, PhD, University of Maryland, 1993-98
- Highest GPA in class, MA Economics (3.9/4.0), University of Maryland, 1993-95
- Scholarship for Academic Excellence in MA, University of Delhi, 1989-91
- Gold Medal for the Best Woman Candidate in Economics in University of Delhi, 1986-89
- First Prizes for Best Economics Student, Hindu College, University of Delhi, 1987, 1988, 1989
- Government of India scholarship for academic performance in Senior Secondary School, 1984-86
- Cited frequently in the international (*The Economist*, *Financial Times*, *Washington Post*, *Wall Street Journal*) and Indian media

BOOKS AND JOURNALS

1. Emerging Giants: China and India in the World Economy, 2010, Oxford University Press (with Barry Eichengreen and Rajiv Kumar), 2010.
2. India Policy Forum, Volume 18 (with Barry Bosworth and Karthik Muralidharan), 2021.
3. India Policy Forum, Volume 19 (with Pravin Krishna and Karthik Muralidharan), 2022.
4. India Policy Forum, Volume 20 (with Pravin Krishna and Karthik Muralidharan), 2023.
5. India Policy Forum, Volume 21 (with Pravin Krishna and Karthik Muralidharan), 2024.

PUBLICATIONS (PEER-REVIEWED AND POLICY OUTLETS)

Click [here](#) for Google Scholar profile with links to papers; and [here](#) for REPEC profile

1. “Inflation Targeting in India: A Further Assessment”, (with Barry Eichengreen), *NCAER Working Paper*, 2024. Forthcoming in *Margin*, Vol. 18(1-2).
2. “India’s Debt Dilemma”, (with Barry Eichengreen and Ayesha Ahmed), *India Policy Forum 2023*, Vol. 20, 1-39, 2024.
3. “Priorities for the G20 Finance Track”, (with Barry Eichengreen), *NCAER Working Paper, Ideas for India*, and *Margin: The Journal of Applied Economic Research*, Vol. 17(1-2), 7-58, 2023.
4. “Privatization of Public Sector Banks in India: Why, How and How Far”, (with Arvind Panagariya), *NCAER Working Paper* and *India Policy Forum 2022*, Vol. 19, 55-103, 2023.
5. “A Central Bank Digital Currency for India?”, (with Barry Eichengreen and Tim Marple), *NCAER Working Paper*, and *Indian Public Policy Review*, Vol. 3(4), 1-29, 2022.
6. “Slowdown of the Indian Economy during 2019-20: An Enigma or an Anomaly”, (with Abhinav Tyagi), *NCAER Working Paper 137*, 2022.
7. “The Taper This Time”, (with Barry Eichengreen), *Indian Public Policy Review*, Vol. 3(1), 1-17, 2021.
8. “Emerging Market Sell-offs: India and the World”, (with Dhruv Jain), *Indian Public Policy Review*, Vol. 2(4), 1-42, 2021.

9. "India Development Update", World Bank, Washington D.C., 2020.
10. "Inflation Targeting in India: An Interim Assessment", (with Barry Eichengreen), *India Policy Forum*, Vol. 17(1), 77-141, 2020.
11. "India's Growth Story", (with Junaid Kamal Ahmad & Florian Michael Blum & Dhruv Jain), *India Policy Forum*, Vol. 15(1), 39-105, 2018.
12. "Capital Flow Measures: Structural or Cyclical Policy Tools?", (with Oliver Masetti), *Policy Research Working Paper Series 8418*, World Bank, 2018.
13. "Are Capital Flows Fickle? Increasingly? And Does the Answer Still Depend on Type?", (with Barry Eichengreen and Oliver Masetti), *Asian Economic Papers*, MIT Press, Vol. 17(1), 22-41, Winter, 2018.
14. "Managing Sudden Stops of Capital Flows", (with Barry Eichengreen), *Policy Research Paper*, World Bank, in *Monetary Policy and Global Spillovers: Mechanisms, Effects and Policy Measures*, Vol. 25, 09-47, Central Bank of Chile, 2016.
15. "Monetary Policy in an Interdependent World—The Indian Experience", Chetan Ghate and Ken Kletzer (eds.), *Monetary Policy in India: A Modern Macroeconomic Perspective*, Springer, 2015.
16. "From Tapering to Tightening—The Impact of the US Lift-off on East Asian Countries", *World Bank*, 2015.
17. "Generating Larger Tax Revenues in South Asia", *World Bank*, 2015.
18. "Financial Sector Reforms under G20 and the Indian Banks", *The G20 Macroeconomic Agenda: India and the Emerging Economies*, 57-92, 2015.
19. "The Exchange Rate and Exports Growth: Are Services Different?", (with Barry Eichengreen), *Policy Research Paper*, World Bank, 2015.
20. "Tapering Talk: The Impact of Expectations of Reduced Federal Reserve Security Purchases on Emerging Markets", (with Barry Eichengreen), *Emerging Markets Review*, Vol. 25(C), 1-15, 2015.
21. "Bank Ownership and the Effects of Financial Liberalization: Evidence from India", (with Kalpana Kochhar, Sanjaya Panth), *Indian Growth and Development Review*, Vol. 8(1), 109-138, 2015.
22. "What Makes a Currency Procyclical?", (with Tito Cordella), *Journal of International Money and Finance*, Vol. 55, 240-259, 2015.
23. "From Tapering to Tightening: The Impact of the Fed's Exit on India", (with Kaushik Basu and Barry Eichengreen), *World Bank Policy Research Working Paper, India Policy Forum 2014-15*, Vol. 11, 1-53, 2015.
24. "Tapering Talk: The Impact on African Economies", *Africa's Pulse*, World Bank, 2014.
25. "Labour Regulations: Impediment to Growth and Size of Indian firms in Manufacturing" (with Rana Hasan), *Economic Survey*, Ministry of Finance, Government of India, 2013.
26. "The Two Waves of Services Sector Growth", (with Barry Eichengreen), *NBER Working Paper 14968, Oxford Economic Papers*, Vol. 65(1), 96-123, 2013.

27. "Effect of the Global Financial Crisis on Indian Banks: Survival of the Fittest?", (with Barry Eichengreen), *Journal of International Money and Finance*, Vol. 39(C), 138-152, 2013.
28. "Exports of Services: Indian Experience in Perspective", (with Barry Eichengreen), *Indian Growth and Development Review*, Vol. 6(1), 35-60, 2013.
29. "Book Review: The Service Sector in India's Development", *Indian Economic Review*, Vol. 47(2), 315-318, 2012.
30. "Services Exports: Are the Drivers Different for Developing Countries?", (with Arti Grover Goswami, Aaditya Mattoo and Sebastián Sáez), *Exporting Services: A Developing Country Perspective*, 25-79, 2012.
31. "Growth and Election Outcomes in a Developing Country", (with Arvind Panagariya), *Economics and Politics*, Vol. 26(2), 332-354, 2012.
32. "Explaining the Growth of Manufacturing in India: Role of Labor Regulations and Infrastructure", (with Utsav Kumar), *Handbook on Indian Economy*, Oxford University Press, 2011.
33. "Economic Reforms and Election Outcomes", (with Arvind Panagariya), In Jagdish Bhagwati and Arvind Panagariya (eds.), *India: Trade, Poverty, Inequality, and Democracy*, Oxford University Press, 2011.
34. "Reforms of the State-owned Enterprises in China and Lessons for India", (with Amitendu Palit), Prepared for the Government of India, ICRIER, 2010.
35. "The Determinants of Remittances to India", *Migration Letters*, Vol. 7(2), 214-223, 2010.
36. "Big Reforms but Small Payoffs: Explaining the Weak Record of Growth and Employment in Indian Manufacturing", (with Rana Hasan, and Utsav Kumar), *India Policy Forum*, Vol. 5, 59, 2009.
37. "What Constrains Indian Manufacturing?", (with Rana Hasan and Utsav Kumar), In Barry Eichengreen and Rajiv Kumar (eds.), *Emerging Giants: China and India in the World Economy*, Oxford University Press, 2009.
38. "Sudden Stops and IMF-Supported Programs", (with Barry Eichengreen and Ashoka Mody), *NBER Working Paper*, NBER Chapters in *Financial Markets Volatility and Performance in Emerging Markets*, 219-266, 2008.
39. "Foreign Banks in Poor Countries: Theory and Evidence", *The Journal of Finance*, Vol. 63(5), 2123-2160, 2008.
40. "Behavior of Output during Currency Crises", (with Deepak Mishra, World Bank and Ratna Sahay), *Journal of International Economics*, Vol. 72(2), 428-450, 2007.
41. "Foreign Banks in Emerging Market Crises: Evidence from Malaysia", (with Enrica Detragiache), *Journal of Financial Stability*, Vol. 2(3), 217-242, 2006.
42. "Injury Investigation in Antidumping and the Super-Additivity Effect: A Theoretical Explanation", (with Arvind Panagariya), *Review of World Economics*, Vol. 142(1), 151-164, 2006.
43. "Inside the Crisis: An Empirical Analysis of Banking Systems in Distress", (with Enrica Detragiache and Asli Demirguc-Kunt), *Journal of International Money and Finance*, Vol. 25(5), 702-718, 2006.

44. “Aftermath of Banking Crises: Effects on Real and Monetary Variables”, *Journal of International Money and Finance*, Vol. 24(4), 675-691, 2005.
45. “Macroeconomic Determinants of Remittances: Evidence from India”, *IMF Working Paper, Economic and Political Weekly*, 2769-2775, 2005.
46. “Finance in Lower Income Countries: An Empirical Exploration”, (with Enrica Detragiache and Thierry Tresselt), *IMF Working Paper*, Vol. 2005(167), 2005.
47. “Services Revolution in India”, (with James Gordon, IMF), In W. Tseng and D. Cowen (eds.), *India’s and China’s Recent Experience with Reform and Growth*, 2004.
48. “NRI Deposits in India: Trends and Determinants”, (with James Gordon), *Economic and Political Weekly*, Vol. 39(37): 4165-4174, 2004.
49. “Portfolio Flows into India: Do Domestic Fundamentals Matter?”, (with James Gordon), *IMF Working Paper*, 2003.
50. “Does Monetary Policy Stabilize the Exchange Rate Following a Currency Crisis?”, (with Ilan Goldfajn), *IMF Economic Review*, Vol. 50(1), 90-114, 2003.
51. “States’ Finances in India”, (with Patricia Reynolds), *IMF Selected Issues Paper*, 2001.
52. “Anti-dumping Duty versus Price Negotiations”, (with Arvind Panagariya), *The World Economy*, Vol. 21(8), 1003-1019, 1998.

SELECTED MEDIA PIECES

1. “Inflation Targeting: Defending the Status Quo”, August 29, 2024, *Business Standard*.
2. “Does India’s Inflation Targeting Require a Rejig?”, July 25, 2024, *The Economic Times*.
3. “The Show Must Go On: India’s Economic Agenda Remains Unchanged”, June 6, 2024, *The Economic Times*.
4. “Odisha’s Breakout Moment Is Here!”, April 11, 2024, *The Economic Times*.
5. “What Can Bihar, with Per Capita Income 30% of National Average, Do to Shed Its Low-Income Status?”, March 11, 2024, *The Economic Times*.
6. “How Can Gujarat Defy the Middle-Income Trap?”, *The Economic Times*, February 8, 2024.
7. “Making GDP Estimates More Agile”, *The Economic Times*, January 4, 2024.
8. “Evaluating the Indian Economy’s Resilience”, *Business Standard*, December 29, 2023.
9. “India Needs a Gender Strategy”, *Business Standard*, October 19, 2023.
10. “India’s Growth Rate and the Sanctity of GDP Deflator”, *Business Standard*, September 20, 2023.
11. “The Future of Inflation Management in India”, *The Economic Times*, September 4, 2023.
12. “The World Bank Must Reform”, *Business Standard*, August 22, 2023.
13. “Incentivising Fiscal Prudence for States”, (with Barry Eichengreen), *Business Standard*, July 31, 2023.
14. “India’s Debt Dilemma”, (with Barry Eichengreen), *The Economic Times*, July 28, 2023.

15. “India’s Debt Dilemma”, (with Barry Eichengreen and Ayesha Ahmed), *Ideas for India*, July 17, 2023.
16. “Time for a Great Reset of Global Finance for Developing Countries”, *The Economic Times*, June 20, 2023.
17. “Reforming the Rating Agencies”, *Business Standard*, April 14, 2023.
18. “Has the RBI Pivoted?”, *The Economic Times*, April 10, 2023.
19. “The Debt Problem of LICs: Plenty of Blame to Go Around”, (with Barry Eichengreen), *The Economic Times*, March 6, 2023.
20. “Union Budget Supports Domestic Consumption as the Main Driver of Growth”, *The Economic Times*, February 2, 2023.
21. “A Realistic Survey of the Indian Economy”, *Business Standard*, February 1, 2023.
22. “Now Is the Time for Policymaking Aimed at Insulating the Indian Economy from Global Shocks”, (with Ayesha Ahmed), *The Economic Times*, January 1, 2023.
23. “Slow and Steady Is How India's Digital Currency Will Win”, (with Barry Eichengreen), *The Times of India*, December 25, 2022.
24. “Why Extending a Swap Line to India Should be in the Interest of Fed as Well as RBI”, *The Economic Times*, December 16, 2022.
25. “A Financial Agenda for India’s G20 Presidency,” (with Barry Eichengreen), *Project Syndicate*, December 12, 2022.
26. “Freeing the White Elephants: Why Privatisation of Public Banks Can Only be Good”, (with Arvind Panagariya), *The Economic Times*, October 7, 2022.
27. “In Defence of Inflation Targeting”, *The Economic Times*, September 19, 2022.
28. “How Inflation Targeting Framework Has Worked Well for India”, (with Barry Eichengreen), *Livemint*, August 24, 2022.
29. “How India Can Sustain Rapid Economic Growth”, (with Barry Eichengreen), *Project Syndicate*, August 12, 2022.
30. “IMF’s Latest News May Not be Bad News for India if It Plays Its Cards Right”, *The Economic Times*, July 28, 2022.
31. “Why the Exchange Rate Ought to be Treated as an Automatic Stabilizer”, *The Economic Times*, July 14, 2022.
32. “The Reforms Needed for G20 to be Relevant to All Members, and Not Just Advanced Economies”, (with Kavya Singh), *The Economic Times*, June 13, 2022.
33. “Rapid Introduction of a Central Bank Digital Currency Is Fraught with Risks, Especially for End-Users”, (with Barry Eichengreen and Tim Marple), *The Economic Times*, May 5, 2022.
34. “Global Perspective”, *Yojana*, Special Issue on Union Budget 2022-23, Ministry of Information and Broadcasting, Government of India, March 2022.

35. “How RBI's Status Quo on Key Policy Rates Is Appropriate for India”, *The Economic Times*, February 14, 2022.
36. “Budget Steers Clear of Drama in Complex Economic Environment”, *The Economic Times*, February 2, 2022.
37. “Where Will India's Economic Growth Settle in the Next 2-3 Years”, *The Economic Times*, December 16, 2021.
38. “As the US Fed Tightens the Asset Purchases Spigot Once More, Will India Feel the Heat?”, (with Barry Eichengreen), *The Economic Times*, November 11, 2021.
39. “Could Inflation in Developed Countries Have a Spillover Effect on India?”, *The Economic Times*, October 12, 2021.
40. “Why Despite Being Impacted by Tapering, India Doesn't Need to Overly Worry about the Fed Decision”, *The Economic Times*, September 24, 2021.
41. “Volatility and Structure Reforms: Opportunity Comes Knocking”, *The Economic Times*, 2018.
42. “Capital Account Liberalization and Controls: Structural or Cyclical Policy Tools?”, Blog, *Let's Talk Development*, 2018.
43. “India's Remarkably Robust and Resilient Growth Story”, Blog, *End Poverty in South Asia*, 2018.
44. “India's Growth Story”, *The Economic Times*, 2018.
45. “Should Emerging Markets Worry about U.S. Monetary Policy Announcements?”, Blog, *Let's Talk Development*, 2017.
46. “Are Capital Flows Fickle? And Does the Answer Still Depend on Type?”, Blog, *Let's Talk Development*, 2017.
47. “Managing Sudden Stops”, *Vox Column*, 2016.
48. “Handling Volatile Capital Flows—The Indian Experience”, Blog, *Let's Talk Development*, 2016.
49. “The Brexit Surprise and Emerging Markets”, (with Barry Eichengreen), *Vox* publication, 2016.
50. “Remittances to India—Resilient to Domestic and External Shocks”, Blog, *People Move*, 2015.
51. “Currency Cyclical: Emerging Markets Rhetoric and the Euro Crisis”, Blog, *Let's Talk Development*, 2014.
52. “India: From BRICS to Fragile ‘n’ (and Back!)”, Blog, *Let's Talk Development*, February 2014.
53. “Tapering Talk: The Impact of Expectations of Reduced Federal Reserve Security Purchases on Emerging Markets”, (with Barry Eichengreen), *VoxEU*, 2013.
54. “Tapering Talk: The Impact of Expectations of Reduced Federal Reserve Security Purchases on Emerging Markets”, Blog, *Let's Talk Development*, 2013.
55. “Remittances to the Rescue!”, Blog, *People Move*, September 2013.
56. “Economic Survey: New Wine in an Old Bottle?” *The Financial Express*, February 2013.
57. “The Real Exchange Rate and Exports Growth—Are Services Different?”, *Voxeu*, 2013.

58. “The Global Financial Crisis and Indian Banks: Survival of the Fittest?”, (with Barry Eichengreen), *The Financial Express*, 2013.
59. “The Real Exchange Rate and Exports Growth—Are Services Different?”, (with Barry Eichengreen), *The Financial Express*, January 2013.
60. “How Do Indian Voters Respond to Candidates with Criminal Charges: Evidence from the 2009 Lok Sabha Elections”, (with Bhaskar Dutta), *India Policy Portal*, 2012.
61. “Crime Tainted MPs Have Little to Do with High-level Corruption”, (with Arvind Panagariya), *The Economic Times*, September 2011.
62. “For Performers Incumbency Helps”, (with Arvind Panagariya), *The Financial Express*, April 2011.
63. “Rich, Educated, Criminal?”, (with Arvind Panagariya), *The Times of India*, 2011.
64. “Count on Services for Jobs”, (with Barry Eichengreen), *The Economic Times*, June 2010.
65. “Growth, Policies, Institutions, and Poverty”, *IMF Research Bulletin*, 2004.

SELECTED PRESENTATIONS

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| 2024-25 | Reserve Bank of India High Level Policy Conference, Mumbai; Becker Friedman Institute for Economics and Chicago Council on Global Affairs Conference Centre, Chicago; IMF, Washington, D.C.; India Policy Forum, NCAER; Delhi School of Economics, University of Delhi; Kautilya Economic Conclave, Institute of Economic Growth (IEG); World Bank; Research and Information System for Developing Countries (RIS), 16 th Finance Commission. |
| 2023-24 | University of Chicago-World Bank, International Monetary Fund, Neemrana Conference, Columbia University, Observer Research Foundation America, Kautilya Economic Conclave, The Takshashila Institution, G20 Mumbai, G20 Conferences Delhi, NCAER-IMF Seminar, IEG, International Monetary Fund-Peterson Institute for International Economics, G20 and IFA USA, Centre for Social and Economic Progress, Five Think Tank Budget Discussion, The Indian Econometric Society, NITI Aayog. |
| 2022-23 | Columbia University, IEG, Centre for Social and Economic Progress, Economic Advisory Council to the Prime Minister, Delhi School of Economics, Centre for Global Development and Georgetown University, Ananta Centre, Neemrana Conference, ICRIER, Ministry of Finance, NITI Aayog, Prime Minister’s Office, IMF, Global Development Network, Stanford Law School, United Nations Economic and Social Commission for Asia and the Pacific, RBI-Mumbai, SBI-Mumbai, Cambridge, Ministry of Commerce and Industry, NITI Aayog, Rajya Sabha Secretariat-New Delhi. |