

## **RATNA SAHAY**

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### **CAREER HIGHLIGHTS**

I began my career as an academic and taught at Delhi University, New York University, and Columbia University. I obtained my Ph.D in Economics from New York University in 1990.

I am currently an Honorary Professor at the National Council of Applied Economic Research in Delhi (India) and a Non-Resident Fellow at the Center for Global Development in Washington DC. I also serve on working groups of the G-20 and the World Economic Forum and am a member of the External Advisory Panel on Gender at the IMF.

I joined the International Monetary Fund in 1989 and retired in 2003. My experience at the IMF has been wide-ranging: leading several IMF products and activities, many of which have been in new areas for the Fund (such as the financial surveillance strategy and the gender mainstreaming strategy); leading surveillance and program country missions; conducting macroeconomic and financial policy analysis and giving advice to finance ministers, prime ministers, and central bank governors in advanced, emerging market, and low-income countries; producing original research and publishing in top economics journals; and representing the IMF in several global and national fora. Building close relationships with IMF's stakeholders; developing trust with country authorities has been a key strength in my career.

I have worked across many departments (Asia and Pacific, European, Middle East and Central Asia, Western Hemisphere, Finance, Monetary and Capital Markets, Research, and the Office of the Managing Director). I have held managerial positions for three-fourths of my Fund career, including senior positions such as Acting Director of the Monetary and Capital Markets Department, Senior Advisor on Gender to Kristalina Georgieva (Managing Director), Advisor to Stanley Fischer (the First Deputy Managing Director), Advisor to Michael Mussa and Kenneth Rogoff (Economic Councilors of the IMF), Deputy Director to José Viñals and Tobias Adrian (Financial Councilors of the IMF), and Deputy Director to Masood Ahmed (Director of Middle East Department).

Major highlights of pioneering work in my career include:

- Conceptualized and led the IMF's first Gender Mainstreaming Strategy in 2022.
- Conceptualized and led the IMF's first Financial Surveillance Strategy in 2012.
- Led a 25-person team on the highly complex Financial Sector Assessment Programs (FSAP) to China during 2015–17. Most of its recommendations were implemented and the report won high praise of the then Chinese Premier.
- In response to the COVID-crisis, led the production of over 30 policy briefs to maintain

financial and monetary stability in member countries in 2020.

- Co-led the development of the Integrated Policy Framework and the review of the Institutional View on the Liberalization and Management of Capital Flows, two major Fund policy initiatives during 2018–21.
- Led the IMF’s work on Financial Inclusion during 2014–21, which also covered fintech innovations and financial access of women across different regions.
- Created a new model of regional surveillance in the Caribbean during 2003-06 for the small, low- and middle-income countries that was formally adopted by the IMF’s Executive Board.
- Led the IMF’s effort to raise US\$750 million from nearly 100 countries for debt relief to Liberia in 2007–08.
- Chaired the Fund-wide Working Group on Rationalizing Budget and Personnel Processes Across Departments in 2007 during the IMF’s large-scale downsizing to find savings and increase efficiency. Most recommendations were implemented.
- Initiated the IMF’s Capital Flows Group in the aftermath of the global financial crisis in 2008 which is still relevant and running. It was cited as a successful example of cross departmental collaboration by the Independent Evaluation Office and the 2011 Triennial Surveillance Review.
- As co-editor of IMF Staff Papers (1999-2001), initiated major innovations that led to greater prominence of policy-oriented papers, rather than purely academic ones.
- Initiated the first Fund-wide analytical work program on low-income countries in 1999.
- Led the first all-woman country team in the Fund’s history in 1998.

Represented the Fund at over 100 conferences and seminars at headquarters and during missions to over 50 countries. These include IMF Annual and Spring meetings, donor meetings, the Financial Stability Board, the Bank of International Settlement, G-7, G-20, OECD. I worked with Jeffrey Sachs in formulating the original Millennium Development Goals in Addis Ababa, Ethiopia. My analytical work has been widely covered in news media including in the Financial Times, Wall Street Journal, New York Times, Reuters, and Bloomberg.

Inside the IMF, I have served on or led 20+ committees and task forces, including the Financial Surveillance Group, Capital Flows Group, Taskforce on Gender, Review Committee (responsible for the selection of Fund-wide managers), External Assignment Committee, Communications Strategy Group, Diversity Council, and Committee on Capacity Building. I have also served as the Senior Personnel Manager and Senior Budget Manager in several departments. While at the IMF, I served as a member of the committee that reviewed the activities of CAFRAL, Reserve Bank of India.

## IMF EXPERIENCE

**Office of the Managing Director (May 2021-current):** Senior Advisor on Gender until November 2022 and Special Advisor to Managing Director since December 2022. Provided strategic vision and intellectual leadership for the IMF's first gender mainstreaming strategy that was adopted by the Executive Board in 2022. Conducting extensive internal and external outreach and consultations to build ownership and collaborate with international and regional partners.

**Monetary and Capital Markets Department (2012–April 2021):** Deputy Director and Chief Operational Officer, Strategy, Planning and Coordination of the largest department in the IMF.

- **2012–17:** Served as Deputy Director, Strategy, Planning, and Budget, supervising 3 divisions. Led the Fund's first Financial Surveillance Strategy in 2012 and China's Financial Sector Assessment Program during 2015–17. Led a multiyear project on Future of Asia's Finance in 2013–15. Led analytical and policy projects on unconventional monetary policy and spillovers, financial deepening in emerging markets, financial inclusion, and financial interconnectedness. Supervised work on risk, vulnerability exercises, external sector assessment, and spillovers. Led policy and review on several advanced economies and emerging markets.
- **2017:** Appointed Acting Director for six months, overseeing a wide portfolio of activities. These include the flagship product, the Global Financial Stability Report; the Financial Sector Assessment Programs; monetary, capital markets, and financial sector policy work; technical assistance program; and country support of regional departments such as the integration of macroeconomic and financial sector work.
- **2018–21:** As Deputy Director, oversaw the provision of bilateral country support to area departments and supervised the surveillance review. Led or co-led projects covering a wide range of topics including the integrated policy framework, monetary policy transmission and spillovers, macroprudential policies, capital flows and restrictions, exchange rates, financial inclusion and development, financial stability, inequality, and gender.

**Middle East and Central Asia Department (2009–2012):** Served as Deputy Director. Supervised surveillance and program work on several Middle Eastern countries. Led missions to Egypt (IMF program), Lebanon, and Armenia (IMF program). Supervised the Regional Economic Outlook, a bi-annual publication for this region. Responsible for guiding policy and analytical work of the department.

**Finance Department (2006–2009):** Served as Senior Advisor/Deputy Director. Responsible for all policies related to low-income countries. Successfully championed the clearance of Liberia's arrears to the IMF and member countries through guiding the Liberian authorities, fund-raising (US\$750 million), and outreach to the donor community. Served as the Senior Personnel Manager and was responsible for downsizing the department by 25 percent.

**Western Hemisphere Department (2003–2006):** Responsible for oversight of 15 countries and led missions to several countries. Led the IMF’s work on Caribbean countries, creating a new model of regional surveillance, and succeeded in establishing a “new face of the Fund” in a region highly suspicious of the IMF, including Jamaica. Successfully helped the Grenadian authorities to restructure their debt with the private sector. Supervised technical assistance of the regional technical assistance center in the Caribbean.

**Research Department (1989–1990, 1993–2000, 2002–2003):** served as Advisor to Michael Mussa and Kenneth Rogoff, both Economic Counselors of the IMF. Published widely in top journals on a broad range of topics. Co-authored several papers with Stanley Fischer, the First Deputy Managing Director on transition economies, inflation, growth, and stabilization. Initiated, authored, and coordinated Fund-wide research on low-income countries. Worked with Jeffrey Sachs in Ethiopia on developing the Millennium Development Goals. Contributed to developing Fund’s strategy on Argentina, Turkey, and Russia after the break-up of the Soviet Union. Instrumental in establishing an internal training program for Fund economists. Served as co-editor of IMF Staff Papers.

**Office of the Managing Director (2001–2002):** Served as personal advisor to Stanley Fischer, the First Deputy Managing Director. Responsible for advising on all aspects of the IMF’s work—IMF’s strategic priorities, global policy agenda, policy direction in surveillance and crisis countries, new initiatives of the IMF, and internal management of the IMF.

**European Department (1991–93):** Worked as desk economist on two program countries (Albania and Bulgaria); participated in membership missions to Albania; coordinated the technical assistance needs of all transition economies; contributed to cross-country analytical work of post break-up of the Soviet Union.

**Asian Department (1989–90):** Worked as desk economist of India, Papua New Guinea, and Western Samoa.

## **PUBLICATIONS AND WORKING PAPERS**

“Female Leadership in India: Firm Performance and Culture”, 2024 (with Navya Srivastava Mahima Vasishth), NCAER Working Paper.

“Taking Forward IMF’s Gender Mainstreaming Strategy at the Country Level” 2023, (with Rishi Goyal), NCAER Working Paper.

“Do Capital Controls Limit Inflow Surges?,” 2023 (with Romain Bouis, Annamaria Kokenyne, Apoorv Bhargava, Umang Rawat, and Manuel Fernando Perez Archila), IMF Working Paper No. 2023/050 (Washington: International Monetary Fund).

“Anatomy of Capital Controls: A New Dataset,” 2023 (with Romain Bouis, Annamaria Kokenyne, Apoorv Bhargava, Umang Rawat, and Manuel Fernando Perez Archila), IMF Working Paper No. 2023/067 (Washington: International Monetary Fund).

**“Women in Fintech: As Leaders and Users,”** 2022 (with Purva Khera, Sumiko Ogawa, and Mahima Vasishth), IMF Working Paper No. 2022/140 (Washington: International Monetary Fund) and NCAER Working Paper No.: WP 146, 2003. Submitted to CESifo Economic Studies for publication.

**“Asset Purchases and Direct Financing: Guiding Principles for Emerging Markets and Developing Economies during COVID-19 and Beyond,”** 2021 (with Tobias Adrian, Christopher Erceg, and Simon T Gray), Monetary and Capital Markets Departmental Paper No. 2021/023, International Monetary Fund, Washington D.C.

**“Addressing Spillovers from Prolonged U.S. Monetary Policy Easing,”** 2021 (with Steven Cecchetti, Machiko Narita, and Umang Rawat), *IMF Working Paper* No. 2021/182, International Monetary Fund, Washington D.C.

**“Is Digital Financial Inclusion Unlocking Growth?,”** 2021 (with Purva Khera, Stephanie Ng, and Sumiko Ogawa), *IMF Working Paper* No. 2021/167 (Washington: International Monetary Fund).

**“Digital Financial Inclusion in Emerging Market and Developing Economies: A New Index,”** 2021 (with Purva Khera, Stephanie Ng, and Sumiko Ogawa), *IMF Working Paper* No. 2021/90 (Washington: International Monetary Fund).

**“The Promise of Fintech—Financial Inclusion in the Post COVID-19 Era,”** 2020 (with Ulric Eriksson von Allmen, Amina Lahreche, Purva Khera, Sumiko Ogawa, Majid Bazarbash and Kimberly Beaton), *Departmental Paper No. 2020/009*, September (Washington: International Monetary Fund).

**“Financial Inclusion and Inequality: A Cross-Country Analysis,”** 2020 (with Martin Cihak and Shiyuan Chen), *The Journal of International Trade & Economic Development*, 29 (8): 1018-1048.

**“Monetary Policy Transmissions in Emerging Markets and Developing Economies,”** 2020 (with Gaston Gelos, Luis Brandao Marques, Thomas Harjes, Yi Xue), *IMF Working Paper* No. 20/35 (Washington: International Monetary Fund).

**“Finance and Inequality,”** 2020 (with Martin Cihak) *IMF Staff Discussion Note 20/01* (Washington: International Monetary Fund).

**“Capital flows at risk: Taming the ebbs and flows - ScienceDirect,”** 2022 (with Gaston Gelos, Lucyna Gornicka, Robin Koepke, and Silvia Sgherri. *IMF Working Paper* No. 19/279 (Washington: International Monetary Fund), vol.134.

**“U.S. or Domestic Monetary Policy: Which Matters More for Financial Stability?,”** 2020 (with Tommaso Mancini, Steven Cecchetti, and Machiko Narita), *IMF Economic Review*. Palgrave Macmillan, International Monetary Fund, vol. 68(1), pages 35-65, March.

**“Women in Finance: A Case for Closing Gaps,”** 2018 (with Martin Cihak) *IMF Staff Discussion Note* 18/05 (Washington: International Monetary Fund).

**“Banking on Women Leaders: A Case for More,”** 2017 (with Martin Cihak, Papa M N'Diaye, Adolfo Barajas, Annette J Kyobe, Srobona Mitra, Yen N Mooi, Reza Yousefi), *IMF Working Paper* No. 17/199 (Washington: International Monetary Fund).

**“Macroeconomic Management When Policy Space is Constrained: A Comprehensive, Consistent and Coordinated Approach to Economic Policy,”** 2016 (with Vitor Gaspar and Maurice Obstfeld), *IMF Staff Discussion Note* 16/09 (Washington: International Monetary Fund).

**“Financial Inclusion: Can It Meet Multiple Macroeconomic Goals?,”** 2015 (with Adolfo Barajas, Martin Čihák, Annette Kyobe, Srobona Mitra, Yen Nian Mooi, Papa N'Diaye, and Seyed Reza Yousefi), *IMF Staff Discussion Note* 15/17 (Washington: International Monetary Fund).

**“Rethinking Financial Deepening: Stability and Growth in Emerging Markets,”** 2015 (with Diana Ayala, Adolfo Barajas, Ran Bi, Martin Čihák, Yuan Gao, Annette Kyobe, Papa N'Diaye, Lam Nguyen, Christian Saborowski, Katsiaryna Svirydzhenka, and Seyed Reza Yousefi), *IMF Staff Discussion Note* 15/08 (Washington: International Monetary Fund).

**“Spillovers from U.S. Monetary Policy on Emerging Markets: Different this Time?,”** 2014 (with Jiaqian Chen and Tommaso Mancini-Griffoli), *IMF Working Paper* WP/14/240 (Washington: International Monetary Fund).

**“Emerging Market Volatility: Lessons from the Taper Tantrum,”** 2014 (with Vivek Arora, Thanos Arvanitis, Hamid Faruquee, Tommaso Mancini-Griffoli, Papa N'Diaye, and an IMF Team), *IMF Staff Discussion Note* 14/09 (Washington: International Monetary Fund).

**“Sovereign Borrowing by Developing Countries: What Determines Market Access?,”** 2011 (with Gaston Gelos and Guido Sandleris), in *Journal of International Economics*, Vol. 83 (March), pp. 243–254.

**“The Cyclicity of Fiscal Policy in the Middle East and Central Asia: Is the Current Crisis Different? (imf.org)?,”** 2010 (with Yasser Abdih, Pablo Lopez-Murphy, and Agustin Roitman), *IMF Working Paper* WP/2010/068 (Washington: International Monetary Fund).

- “Behavior of Output During Currency Crises,”** 2007 (with Poonam Gupta and Deepak Mishra), in *Journal of International Economics*, Vol. 72(2) (July), pp. 428–450.
- “Volatility and Growth in Latin America: An Episodic Approach,”** 2006 (with Rishi Goyal), *IMF Working Paper WP/07/287* (Washington: International Monetary Fund).
- “Stabilization, Debt, and Fiscal Policy in the Caribbean,”** 2006, *IMF Working Paper WP/05/26* (Washington: International Monetary Fund).
- “Debt Accumulation in the CIS-7 Countries: Bad Luck, Bad Policies, or Bad Advice?,”** 2004 (with Thomas Helbling and Ashoka Mody), *IMF Working Paper WP/04/93* (Washington: International Monetary Fund).
- “IMF Program Design and Growth: Is Optimism Defensible?,”** 2005 (with Reza Baqir and Rodney Ramcharan), *IMF Staff Papers*, International Monetary Fund, Vol. 52, No. 2, pp. 260–286.
- “Commodity Currencies and the Real Exchange Rate,”** 2004 (with Paul Cashin and Luis Céspedes) in *Journal of Development Economics*, Vol. 75, pp. 239–68. **“Monedas Mercancía,”** 2003, in *Finanzas y desarrollo*, Vol. 40, pp. 45–48.
- “Modern Hyper and High Inflations,”** 2002 (with Stanley Fischer and Carlos Végh), in *Journal of Economic Literature*, Vol.40, No. 3, pp. 837–880.
- “What Moves Capital to Transition Economies?,”** 2001 (with Pietro Garibaldi, Nada Mora, and Jeromin Zettelmeyer), *IMF Staff Papers*, International Monetary Fund, Special Issue, Vol. 48, pp. 109–45.
- “Financial Market Spillovers in Transition Economies,”** 2001 (with Gaston Gelos), in *Economics of Transition*, Vol. 1, No. 1, pp. 53–86.
- “The Transition Economies After Ten Years,”** 2000 (with Stanley Fischer). NBER Working Paper no 7664.
- “How Far is Eastern Europe from Brussels?,”** (with Stanley Fischer and Carlos Végh) in *Weltwirtschaftliches Archiv* (1998) and in *Quo Vadis Europe?* (1997), ed. by H. Siebert and Tübingen: Mohr.
- “Internal Migration, Center-State Grants and Economic Growth in the States of India: A Reply to Rao and Sen,”** 1997 (with Paul Cashin), *IMF Staff Papers*, International Monetary Fund, Vol. 44, pp. 289–91.

"Economies in Transition: The Beginnings of Growth," 1996 (with Stanley Fischer and Carlos Végh), in *American Economic Review*, Papers and Proceedings Issue (May), pp. 229–233.

"Stabilization and Growth in Transition Economies: The Early Experience," 1996 (with Stanley Fischer and Carlos Végh), in *Journal of Economic Perspectives*, Vol. 10, No. 2, pp. 45–66.

"Internal Migration, Center-State Grants and Economic Growth in the States of India," 1996 (with Paul Cashin), *IMF Staff Papers*, International Monetary Fund, Vol. 43, pp.123–171.

"Do Government Wage Cuts Close the Budget Deficits? Costs of Corruption," 1996 (with Nadeem U. Haque), *IMF Staff Papers*, International Monetary Fund, Vol.43 (December), pp.754–778.

"Inflation and Stabilization in Transition Economies: An Analytical Interpretation of the Evidence," 1996 (with Carlos Végh), in *Journal of Policy Reform*, Vol. 1, pp.75–198.

"Does Sequencing of Privatization Matter in Reforming Planned Economies?," 1992 (with Aasim Husain), *IMF Staff Papers*, International Monetary Fund, Vol. 39, (December), pp. 801–824.

"Input Shortages in Mixed Economies: An Application to Indian Manufacturing Industries," 1991, *IMF Working Paper* WP/91/56 (Washington: International Monetary Fund).

"Trade Policy and Excess Capacity in Developing Countries," 1990, *IMF Staff Papers*, International Monetary Fund, Vol. 37(December), pp. 486–508.

## **BOOKS**

"Shocks and Capital Flows: Policy Responses in a Volatile World," 2023, (ed. with Gaston Gelos), (Washington: International Monetary Fund).

"The Future of Asian Finance," 2015 (with Cheng Hoon Lim, Jerald Alan Schiff, Chikahisa Sumi, and James P. Walsh), (Washington: The International Monetary Fund).

"The Caribbean: From Vulnerability to Sustained Growth," 2006 (with Paul Cashin and David Robinson), (Washington: The International Monetary Fund).

## **BOOK CHAPTERS**

"Overview," 2023 (with Gaston Gelos), in *"Shocks and Capital Flows: Policy Responses in a Volatile World,"* (ed. with Gaston Gelos), (Washington: International Monetary Fund).



**“Capital Controls in Times of Crisis—Do They Work,”** 2023 (with Romain Bouis, Annamaria Kokenyne, Umang Rawat, and Manuel Fernando Perez Archila), *Shocks and Capital Flows: Policy Responses in a Volatile World* (ed. with Gaston Gelos), (Washington: International Monetary Fund).

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**“Capital Flows at Risk—Taming the Ebbs and Flows,”** (with Gaston Gelos, Lucyna Gornicka, Robin Koepke, and Silvia Sgherri), *Shocks and Capital Flows: Policy Responses in a Volatile World* (ed. with Gaston Gelos), (Washington: International Monetary Fund).

**“Capital Controls and Market Perceptions: Insights from an Investor Survey,”** (with Romain Bouis, Annamaria Kokenyne, Apoorv Bhargava, Umang Rawat, and Manuel Fernando Perez Archila), *Shocks and Capital Flows: Policy Responses in a Volatile World* (ed. with Gaston Gelos), (Washington: International Monetary Fund).

**“Growth in Transition Economies: Domestic Policies, External Assistance, and Institution Building,”** 2008 (with Stanley Fischer), in *Money, Crises, and Transition: Essays in Honor of Guillermo A. Calvo*, ed. by Carmen Reinhart, Carlos Végh, and Andres Velasco (Massachusetts: MIT Press).

**“The Evolution of Output in Transition Economies—Explaining the Differences,”** 2006 (with Andrew Berg, Eduardo Borensztein and Jeromin Zettelmeyer), in *The Economics of Transition: The Fifth Nobel Symposium in Economics*, ed. by Erik Berglof and Gerard Roland (New York: Palgrave Macmillan).

**“IMF Program Design and Growth: Is Optimism Defensible?,”** 2005 (with Reza Baqir and Rodney Ramcharan), in *IMF-Supported Program Design, Implementation, and Effectiveness*, ed. by Ashoka Mody and Alessandro Rebucci.

**“Macroeconomic Policies and Poverty Reduction: Stylized Facts and an Overview of Research,”** 2003 (with Paul Cashin, Paolo Mauro, and Catherine Pattillo), in *Reducing Poverty in Developing Countries and Emerging Issues in Growth, Targeting, and Measurement*, ed. by Christopher M. Edmond (Massachusetts: Edward Elgar Publishing).

**“The Transition Economies After Ten Years,”** 2001 (with Stanley Fischer), in *Transition and Growth in Post-Communist Countries—The Ten-year Experience*, ed. by Lucjan Orlowski (Massachusetts: Edward Elgar Publishing).

**"Tax Smoothing, Financial Repression, and Fiscal Deficits,"** 2001 (with Paul Cashin and Nilss Olekalns), in *India at the Crossroads Sustaining Growth and Reducing Poverty*, ed. by Tim Callen, Patricia Reynolds, and Christopher Towe (Washington: International Monetary Fund).

**"From Transition to Market: Evidence and Growth Prospects,"** 1997 (with Stanley Fischer and Carlos Végh) in *Lessons from the Economic Transition*, ed. by Salvatore Zecchini (Springer Netherlands).

**"Capital Flows in Central and Eastern Europe: Evidence and Policy Options,"** 1996 (with Guillermo Calvo and Carlos Végh), in *Private Capital Flows to Emerging Markets after the Mexican Crisis*, ed. by Guillermo Calvo, Morris Goldstein, and Eduard Hochreiter (Washington: Institute of International Economics), pp. 57–90.

**"Dollarization in Transition Economies: Evidence and Policy Implications,"** 1995 (with Carlos Végh), in *The Macroeconomics of International Currencies: Theory, Policy, Evidence*, ed. by Paul Mizen and Eric J. Pentecost (Massachusetts: Edward Elgar Publications), pp.193–224.

**"Albania: From Isolation Toward Reform,"** 1992 (with Mario I. Bléjer, Richard Hides, R. B. Johnston, Mauro Mecagni, Piroska Mohácsi Nagy, and Roy Pepper), in *Occasional Paper*, No. 98. (Washington: International Monetary Fund).

## **BLOGS AND PODCASTS**

**"A Call to Action on Gender Equality: Looking Beyond the G20 New Delhi Summit,"** Blog (with Kehinde Ajayi), Center for Global Development, Washington DC, September 2023. Also published by World Economic Forum, September 2023 at [Sustainable Development Impact](#)

### Meetings

**"Mainstreaming Gender,"** *A Sustainable Future* Podcast hosted by Jason Mitchell, Head of Responsible Investment Research at Man Group, September 2022.

**"How to Close Gender Gaps and Grow the Global Economy,"** Blog (with Kristalina Georgieva and Antoinette Sayeh). International Monetary Fund, September 2022.

**"Digital Financial Inclusion in the Times of COVID-19,"** Blog (with Ulric Eriksson von Allmen Purva Khera, and Sumiko Ogawa), International Monetary Fund, July 2020.

**"Women in Finance: An Economic Case for Gender Equality,"** Blog (with Martin Cihak), International Monetary Fund, September 2018.

**"The Whole Can Be Greater Than the Sum of its Parts,"** Blog (with Vitor Gaspar and Maurice Obstfeld), International Monetary Fund, September 2016.

“The More the Merrier? What Happens When More People Use Financial Services,” Blog (with Martin Cihak, Papa N’Diaye, Adolfo Barajas, and Srobona Mitra), International Monetary Fund, September 2015.

“How Much Finance Is Too Much: Stability, Growth & Emerging Markets,” Blog (with Martin Čihák and Papa N’Diaye), International Monetary Fund, May 2015.

“Emerging Markets & Volatility: Lessons from the Taper Tantrum,” Blog (with Preya Sharma), International Monetary Fund, December 2014.

## **POLICY PAPERS AND ARTICLES**

“**Race in Economics,**” 2020 (with Martin Cihak and Montfort Mlachila), *Finance and Development*, Fall 2020 issue, International Monetary Fund, Washington D.C.

“**Spill Over,**” 2015 (with Jiaqian Chen and Tommaso Mancini-Griffoli), in *Finance and Development* Vol.52 (September), No. 3, pp. 40–43, (Washington: International Monetary Fund).

“**Transition Economies: The Role of Institutions and Initial Conditions,**” 2004 (with Stanley Fischer), (Washington: International Monetary Fund).

“Globalization and the Role of the Fund,” 2002, paper presented at the Lady Shri Ram College Delhi University, India, (August).

“**Macroeconomic Policies and Poverty Reduction: Some Cross Country Evidence,**” 2001 (with Paul Cashin and Paolo Mauro), *Finance and Development*, Vol. 38 (June), No. 2, pp. 46–49, (Washington: International Monetary Fund).

“**Taking Stock,**” 2000 (with Stanley Fischer), in *Finance and Development*, Vol. 37(September), No. 3, pp. 2–6.

“**Regional Economic Growth and Convergence in India,**” 1996 (with Paul Cashin), in *Finance and Development*, Vol. 33, No. 1, pp. 49–52.

“**Dollarization in Transition Economies,**” 1995 (with Carlos Végh), in *Finance and Development*, Vol. 32, No. 1, pp. 36–39.

## **EDUCATION**

- 1984–89 Ph.D. (Economics), New York University, New York  
Chair of Thesis Committee: Professor Boyan Jovanovic
- 1979–81 M.A., Delhi University, India
- 1976–79 B.A. Honors, Delhi University, India

## **ACADEMIC HONORS**

- 1989–90 C. V. Starr Center Publication Award, New York University
- 1988–89 C.V. Starr Center Fellowship for best Ph.D. Dissertation Proposal in Applied Economics, New York University
- 1984–85 University Fellowship, New York University
- 1979–81 Gold Medal for ranking 1st in M.A., Business Economics, Delhi University
- 1976–77 Certificate of Merit in Economics, Miranda House, Delhi University

## **OTHER WORK EXPERIENCE**

- 06/88–09/88 Summer Intern, World Bank
- 09/87–05/88 Instructor, Department of Economics at New York University and Columbia University, New York
- 06/86–04/89 Research Economist, Institute for Office Management, New York
- 09/83–05/84 Visiting Lecturer, Department of Business Economics, Delhi University, Delhi
- 12/81–09/84 Lecturer, Department of Economics, Sri Ram College of Commerce, Delhi University, Delhi. First women in College's history (founded in 1926) to be offered a permanent position.
- 05/80–07/80 Research Assistant, Federation of Indian Chamber of Commerce and Industry, New Delhi

**REFERENCES:** Available upon request