

**21st Macroeconomics and Finance Conference, IGIDR**  
**December 15 – 17, 2025**

DAY 1: MONDAY, DECEMBER 15, 2025		All timings in IST
Registration Venue: Outside Seminar Hall 1		
5.30 p.m. to 06.00 p.m.		
Inaugural Session Venue: Seminar Hall 1		
6.00 p.m. to 06.15 p.m.	Welcome Address Basanta Kumar Pradhan Director and Vice Chancellor, Indira Gandhi Institute of Development Research, Mumbai	
Keynote Address Viral Acharya Venue: Seminar Hall 1		
06.15 p.m. to 7:30 p.m.	Viral Acharya C.V. Starr Professor of Economics, New York University Stern School of Business <i>The Convenience Yield Of US Treasuries -- Can It Be Taken For Granted?</i>  Chair: Ashima Goyal Indira Gandhi Institute of Development Research	
End of Day 1		
Conference Dinner: 8.00 p.m. onwards (Venue: Red Square)		
DAY 2: TUESDAY, DECEMBER 16, 2025		All timings in IST
Keynote Address Galina Hale Venue: Seminar Hall 1		
09.00 a.m. to 10:00 a.m.	Galina Hale Professor of Economics and Coastal Science and Policy, University of California, Santa Cruz <i>Finance and Macroeconomics of Climate Change</i>  Chair: N R Bhanumurthy Madras School of Economics	
Group Photograph: 10.00 a.m. to 10.10 a.m. (Assemble near Red Square)		

<b>Tea Break 10:10 a.m. to 10:20 a.m.</b> <b>Venue: Red Square</b>	
<b>Session No. 1 : Digital Economy and Innovation (10:20 – 11:50 a.m.)</b>	
<b>Chair : Vedant Agarwal</b> <b>Center for Advanced Financial Research and Learning</b> <b>Venue: Seanza Hall</b>	
10.20 a.m. to 10.40 a.m.	<b>Tirupam Goel</b> , Bank for International Settlements (BIS) Isha Agarwal, University of British Columbia <i><b>Making stablecoins stable(r): Can regulation help?</b></i>
10.40 a.m. to 10.50 a.m.	Q & A
10.50 a.m. to 11.10 a.m.	<b>Manmeet Kaur</b> , Indian Institute of Technology, Kanpur Wasim Ahmad, Indian Institute of Technology, Kanpur <i><b>Innovation and Survival: The Tale of Digital Ventures in India</b></i>
11.10 a.m. to 11.20 a.m.	Q & A
11.20 a.m. to 11.40 a.m.	<b>Sofia Susan Mathew</b> , Indian Institute of Management Kozhikode Rudra Sensarma, Indian Institute of Management Kozhikode <i><b>Do Fintech Oriented Banks Employ Less and Produce More? Evidence Using Sentiment Analysis of Indian Banks</b></i>
11.40 a.m. to 11.50 a.m.	Q & A
<b>Tea Break: 11.50 a.m. to 12.10 p.m.</b> <b>Venue: Red Square</b>	
<b>Session No. 2 : Households (12:10 to 1:10 p.m.)</b>	
<b>Chair : Subhadeep Halder</b> <b>Indian Statistical Institute-Delhi; New York University Abu Dhabi</b> <b>Venue: Seanza Hall</b>	
12.10 p.m. to 12.30 p.m.	<b>Vivek Gupta</b> , Shiv Nadar Institute of Eminence, Delhi NCR Fiorella Pizzolon, Hamilton College Aditi Singh, Shiv Nadar Institution of Eminence <i><b>Identifying Hand-to-Mouth Households: Evidence from India</b></i>
12.30 p.m. to 12.40 p.m.	Q & A
12.40 p.m. to 1.00 p.m.	<b>Nithin M</b> , Indian Institute of Technology Kharagpur Siddhartha Chattopadhyay, Indian Institute of Technology Kharagpur Sohini Sahu, Indian Institute of Technology Kanpur <i><b>Excess Sensitivity of Consumption to Sentiment of India: Examining the Role of Households' Network</b></i>
1.00 p.m. to 1.10 p.m.	Q & A
<b>Lunch Break: 1.10 p.m. to 2.10 p.m.</b> <b>Venue: Cafeteria</b>	
<b>Poster Sessions : 2.10 - 2.40 p.m.</b> <b>Venue: Outside Seminar Rooms 2 and 3</b>	

<b>Session No. 3 : Banks (2:40 – 4:10 p.m.)</b>	
<b>Chair : Tirupam Goel</b>	
<b>Bank for International Settlements (BIS)</b>	
<b>Venue: Seanza Hall</b>	
2.40 p.m. to 3.00 p.m.	<b>Vedant Agarwal</b> , Center for Advanced Financial Research and Learning Jan Schaffer, CEMFI <i>Should banks' regulatory capital reflect unrealized capital gains and losses? A quantitative assessment</i>
3.00 p.m. to 3.10 p.m.	Q & A
3.10 p.m. to 3.30 p.m.	<b>Nikhil Srivastava</b> , BIMTECH Mamiza Haq, Newcastle University Rukaiyat Adebisola Yusuf, University of Huddersfield <i>Do tightening and loosening macroprudential policies affect income diversification?</i>
3.30 p.m. to 3.40 p.m.	Q & A
3.40 p.m. to 4.00 p.m.	<b>Subhadeep Halder</b> , Indian Statistical Institute-Delhi; New York University Abu Dhabi Yogeshwar Bharat, Shiv Nadar Institution of Eminence, Delhi-NCR, Nirupama Kulkarni, Center for Advanced Financial Research and Learning <i>Financial Repression, Deposit Rate Deregulation, and Bank Market Power</i>
4.00 p.m. to 4.10 p.m.	Q & A
<b>Tea Break: 4.10 p.m. to 4.40 p.m.</b>	
<b>Venue: Red Square</b>	
<b>Session No. 4 : Climate and Industrial Policy (4:40 – 5:40 p.m.)</b>	
<b>Chair : Taniya Ghosh</b>	
<b>Indira Gandhi Institute of Development Research</b>	
<b>Venue: Seanza Hall</b>	
4.40 p.m. to 5.00 p.m.	<b>Damini Kumari</b> , Indian Institute of Technology Delhi Neeru Chaudhry, Indian Institute of Technology Delhi <i>Climate Change and Corporate Financing Decisions: Evidence from India</i>
5.00 p.m. to 5.10 p.m.	Q & A
5.10 p.m. to 5.30 p.m.	<b>Sai Vivek Kandimalla</b> , Indian Institute of Management Bangalore Kunal Dasgupta, Indian Institute of Management Bangalore <i>Spatial Implications of Industrial Policy</i>
5.30 p.m. to 5.40 p.m.	Q & A
<b>Poster Sessions : 5.40 - 6.10 p.m.</b>	
<b>Venue: Outside Seminar Rooms 2 and 3</b>	
<b>End of Day 2</b>	
<b>Director's Dinner: 8.00 p.m. onwards</b>	
<b>(Venue: Westin Hotel)</b>	

DAY 3: WEDNESDAY, DECEMBER 17, 2025		All timings in IST
Keynote Address Prachi Mishra Venue: Seminar Hall 1		
09.00 a.m. to 10:00 a.m	<b>Prachi Mishra</b> Head and Director of Isaac Centre for Public Policy and Professor of Economics, Ashoka University, India  <i>Do Sovereign Ratings Match Theory? Evidence on Debt and Primary Balances</i>  <b>Chair: Nadhanael G V</b> Reserve Bank of India	
Tea Break: 10.00 a.m. to 10.20 a.m. Venue: Red Square		
Session No. 1 : Inflation, Monetary Policy and Central Banking (10:20 – 12:40 a.m.)		
Chair : Anirban Sanyal Reserve Bank of India Venue: Seanza Hall		
10.20 a.m. to 10.40 a.m.	<b>Purnima Shaw</b> , Reserve Bank of India R. K. Sinha, Reserve Bank of India <i>State-Level Inflation Forecasts Using Households’ Inflation Expectations</i>	
10.40 a.m. to 10.50 a.m.	Q & A	
10.50 a.m. to 11.10 a.m.	<b>Ruthira Naraidoo</b> , University of Pretoria Junior Maih, Norges Bank Christian Tipoy, University of KwaZulu-Natal <i>Navigating Optimal Inflation Targeting in South Africa: A Regime-Switching DSGE Approach</i>	
11.10 a.m. to 11.20 a.m.	Q & A	
Tea Break: 11.20 a.m. to 11.40 a.m. Venue: Red Square		
11.40 a.m. to 12.00 p.m.	<b>Aeimit Lakdawala</b> , Wake Forest University <i>On the Optimal Precision of Central Bank Communication</i>	
12.00 p.m. to 12.10 p.m.	Q & A	
12.10 p.m. to 12.30 p.m.	<b>Navni Kothari</b> , Tilburg University <i>Does Directed Lending Affect Monetary Policy Transmission? - Evidence from India</i>	
12.30 p.m. to 12.40 p.m.	Q & A	
Lunch Break: 12.40 p.m. to 1.40 p.m. Venue: Cafeteria		

<b>Poster Sessions : 1.40 - 2.10 p.m.</b> <b>Venue: Outside Seminar Rooms 2 and 3</b>	
<b>Session No. 2 : Bond Market and Fiscal issues (2:10 – 3:10 p.m.)</b>	
<b>Chair : Gautham Udupa</b> <b>Center for Advanced Financial Research and Learning</b>	
<b>Venue: Seanza Hall</b>	
2.10 p.m. to 2.30 p.m.	<b>Dr. Agnirup Sarkar</b> , Indian Institute of Technology, Guwahati Anshul Kumar, Indian Institute of Technology, Guwahati <i>Term Structure Dynamics in India: A DSGE Analysis</i>
2.30 p.m. to 2.40 p.m.	Q & A
2.40 p.m. to 3.00 p.m.	<b>Swayamshree Barik</b> , Indian Institute of Technology Roorkee Manish Kumar Singh, Indian Institute of Technology Roorkee <i>Converging yields, rising debts: Fiscal spillovers in a decentralized economy</i>
3.00 p.m. to 3.10 p.m.	Q & A
<b>Tea Break: 3.10 p.m. to 3.30 p.m.</b> <b>Venue: Red Square</b>	
<b>Session No. 3 : International Trade (3:30 – 5:50 p.m.)</b>	
<b>Chair : Aeimit Lakdawala</b> <b>Wake Forest University</b> <b>Venue: Seanza Hall</b>	
3.30 p.m. to 3.50 p.m.	<b>Sankalp Mathur</b> , Center for Advanced Financial Research and Learning Hamid Firooz, NC State University & FRBSF Gunnar Heins, University of Florida <i>The Pro-Competitive Gains and Losses from Trade Around the World</i>
3.50 p.m. to 4.00 p.m.	Q & A
4.00 p.m. to 4.20 p.m.	<b>Anirban Sanyal</b> , Reserve Bank of India <i>Caught in the Crossfire: How Trade Policy Uncertainty Impacts Global Trade</i>
4.20 p.m. to 4.30 p.m.	Q & A
<b>Tea Break: 4.30 p.m. to 4.50 p.m.</b> <b>Venue: Red Square</b>	
4.50 p.m. to 5.10 p.m.	<b>Gautham Udupa</b> , Center for Advanced Financial Research and Learning Sumit Agarwal, NUS Apoorva Javadekar, Indian School of Business Shekhar Tomar, Indian School of Business <i>Desirability of Competition in Currency of Invoicing</i>
5.10 p.m. to 5.20 p.m.	Q & A

5.20 p.m. to 5.40 p.m.	<b>Devasmita Jena</b> , T.A. Pai Management Institute Bengaluru, Manipal Academy of Higher Education, Manipal, India Reshma Ann Gigi, Madras School of Economics Atmaja Dash, Madras School of Economics <i>From Trade Risk to Trade Rules: Role of Uncertainty and Geopolitical Proximity in Shaping Trade Agreements</i>
5.40 p.m. to 5.50 p.m.	Q & A
<b>Tea Break: 5.50 p.m. to 6.30 p.m.</b> <b>Venue: Red Square</b>	
<b>Dr. Subir V. Gokarn Best Paper Awards: 6.30 p.m. to 6.50 p.m.</b> <b>Vote of Thanks: 6.50 p.m. to 7.00 p.m.</b> <b>Venue: Seanza Hall</b>	
End of Conference	
<b>Conference Dinner: 8.00 p.m. onwards</b> <b>(Venue: Cafeteria)</b>	

DAY 2: TUESDAY, DECEMBER 16, 2025	All timings in IST
<b>Poster Sessions : 2.10 - 2.40 p.m.</b> <b>Venue: Outside Seminar Rooms 2 and 3</b>	
<b>Poster 1:</b> <i>Bridges Over Troubled Waters: Impact of 2015 Flood Exposure on Sectoral Banking Outcomes in Tamil Nadu</i> <b>Presenter:</b> Sila Mishra, Indian Institute of Technology Kanpur Shobhana Sikhawal, Indian Institute of Management Rohtak	
<b>Poster 2:</b> <i>Beyond GDP: Quantifying Heterogeneous Impact of 2 Climate Change on Well-being and Social Progress</i> <b>Presenter:</b> Naveen Kumar, Delhi School of Economics	
<b>Poster 3:</b> <i>Role of Household Debt Burden on Consumption Behaviour: A Micro Level Analysis in India</i> <b>Presenter:</b> Akash Kumar Biswal, Indian Institute of Science Education and Research (IISER) Bhopal Biswajit Patra, Indian Institute of Science Education and Research (IISER) Bhopal	
<b>Poster Sessions : 5.40 - 6.10 p.m.</b> <b>Venue: Outside Seminar Rooms 2 and 3</b>	
<b>Poster 4:</b> <i>The Role of Preference Persistence in Exchange Rate Shock Transmission: A DSGE Analysis for India</i> <b>Presenter:</b> Arpana Yadav, IIT Dharwad Balaga Mohana Rao, IIT Dharwad	
<b>Poster 5:</b> <i>GST and the Borrowing Paradox: Efficiency Gains vs. Autonomy Loss in Indian States.</i> <b>Presenter:</b> Ashraful Khalq, Centre for Development Studies	
<b>Poster 6:</b> <i>Debt Heterogeneity as a Defensive Mechanism: Insights from Zombie Firms in India</i> <b>Presenter:</b> S Yesaswi Dora, Indian Institute of Technology Kharagpur Dr. Ajay Kumar Mishra, Indian Institute of Technology Kharagpur	
<b>DAY 3: WEDNESDAY, DECEMBER 17, 2025</b>	
<b>Poster Sessions : 1.40 p.m. to 2.10 p.m.</b> <b>Venue: Outside Seminar Rooms 2 and 3</b>	
<b>Poster 7:</b> <i>Monetary Policy Transmission to Bank loans market in an Emerging Economy: Evidence from India</i> <b>Presenter:</b> Samahita Phul, (Centre for International Trade and Development, Jawaharlal Nehru University, New Delhi)	
<b>Poster 8:</b> <i>Informality, monetary policy, and effective stabilisation: A Case of Tanzania in Sub-Saharan Africa</i> <b>Presenter:</b> S. Benson Simwanza, Delhi School of Economics Dibyendu Maiti, Delhi School of Economics	
<b>Poster 9:</b> <i>Inflation Targeting and Anchored Inflation Expectations: The Role of Central Bank Credibility*</i> <b>Presenter:</b> Swati Singh, University of Houston	
<b>Poster 10:</b> <i>Rainfall Shocks and Consumption Risk in Rural India: The Role of Irrigation, Credit, and Employment</i> <b>Presenter:</b> Hausla, Indian Institute of Management Kashipur Atulan Guha, Indian Institute of Management Kashipur	