

Brief Resume, January 2020

Ashima Goyal
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Select Fellowships and Awards:

- Member of Prime Minister's Economic Advisory Council. Appointed on 26th September, 2017 for a two year term. Reappointed in 2019 for another two years.
- Award for contribution and achievements in the field of Economics at the 16th Annual Hindu College OSA Distinguished Alumni Awards, Delhi, April 22, 2018.
- 20th FLO FICCI and GR8 Beti Award for Excellence in the field of Economics and Policy, Mumbai, April 17, 2018
- SKOCH Challenger Award for Economic Policy at the 50th SKOCH Summit Delhi, December 21, 2017.
- First Professor P.B. Brahmananda Memorial Research Grant Award 2010-11 for a study on “History of Monetary Policy in India since Independence”.
- ‘Award for Excellence’ for outstanding contribution in Economics, the FICCI Ladies Organization (FLO) as part of their Silver Jubilee celebrations, 28 April 2009.
- Selected as one of four most powerful women in economics, a thought leader, by the editorial team across Business Today, in its Women’s Special issue-The Most Powerful Women in Business, Oct. 19, 2008; profiled in India Today (Woman), October 20, 2008.
- Fulbright Senior Research Fellowship September 2004-April 2005 at the Claremont Graduate University, USA.
- Second prize for the best research on Governance and Development, the Global Development Network second Annual Awards Competition, GDN2001, Rio de Janeiro.
- First prize for the best research on Gender and Development, GDN2000, Tokyo.

- Fellowship at the Economic Growth Center, Yale University, USA, January-July 1996.
- U.G.C National Fellowship 1987-89.

Fields of Interest: Open economy macroeconomics, international finance, financial markets and regulation, institutions and development. *General research agenda:* Analysis of emerging markets in an institutional context. *Current research:* Fiscal and monetary policies, emerging market DSGEs, flexible inflation targeting, trend cycle decomposition, growth volatility and sustainability, cross border flows, exchange rate regimes, global governance, institutions and incentives.

Teaching: Compulsory courses: (i) Advanced macroeconomics, (ii) Development Theory and Policy; optional course: Topics in International Finance and Economics; experience of Ph.D. theses supervision with 20 students.

Other activities: Co-editor *Macroeconomics and Finance in Emerging Market Economies* (Routledge, Taylor and Francis Group, see www.informaworld.com/mfeme) two issues a year produced since 2007, and three since 2015; organized the Annual Money and Finance Conference at IGIDR over 2000-04, 2006-09, 2013, 2016, 2018-19 see <http://www.igidr.ac.in/conf/money>; contributions to wider society, including the public debate, to policy committees, boards and councils.

Publication Summary: Seven books, 6 journal special issues, 53 articles in books, 127 in journals, 9 project reports, more than 200 newspaper articles, 15 occasional pieces and 16 book reviews.

Citations in September 2019: 807 in RePeC; 912 in Google Scholar; 164 by 115 documents in Scopus. RePeC rank 20 in the top 3% of 857 Indian economists.

Columns <http://www.thehindubusinessline.com/opinion/columns/ashima-goyal/>;
<http://www.eastasiaforum.org/author/ashimagoyal/>; Monthly *Hindu Business Line* February 2010-
 January 2014, February 2017-; *Economic Times* December 2000-July 2005.

Select Publications:

- ‘A DSGE Model-Based Analysis of the Indian Slowdown’ (with Abhishek Kumar), *Journal of International Commerce, Economics and Policy*. 11(1). February 2020.

- **‘Policy Transmission in Indian Money Markets: The role of liquidity’** (with Deepak Kumar Agarwal), *The Journal of Economic Asymmetries*. Vol. 21. June 2020.
- **‘Correlated Shocks, Hysteresis, and the Sacrifice Ratio: Evidence from India’** (with Gagan Goel), *Emerging Markets Finance and Trade*. Published online: 11 Oct 2019.
- **‘Money and Business Cycle: Evidence from India’** (with Abhishek Kumar). *The Journal of Economic Asymmetries*. Vol. 18. November.2018.
- **‘Portfolio Composition and Valuation Effects in Emerging Market Economies’** (with Vaishnavi Sharma), *International Economic Journal*. 32(3): 307-330. 2018.
- **‘Evaluating India’s Exchange Rate Regime under Global Shocks’**, *Macroeconomics and Finance in Emerging Market Economies*, 11(3): 304-321. 2018.
- **‘Demand-led Growth Slowdown and Inflation Targeting in India’**, *Economic and Political Weekly. Special issue on Money, Banking and Finance*, 53(13): 79-88. 2018.
- **‘The Indian Fiscal-Monetary Framework: Dominance or coordination?’** *International Journal of Development and Conflict*. 8 (1): 01-13. June. 2018.
- **‘The Effect of Oil Shocks and Cyclicity in Hiding Indian Twin Deficits’** (with Abhishek Kumar), *Journal of Economic Studies*, 45 (1): 27-45. 2018.
- **‘Multiple Reserve Currencies and Renminbi Use’** (with Satyendra Kumar Gupta), *Journal of International Commerce, Economics and Policy*, 8(2): 1-35. 2017.
- **‘Intervention and signaling: Interaction between central banks and FX markets in an emerging market’**, *The Singapore Economic Review*. 63(1): 193-225. 2017.
- **‘Why Tax Effort Falls Short of Tax Capacity in Indian States: A stochastic frontier approach’**, (with Sandhya Garg and Rupayan Pal). *Public Finance Review*. 45(2): 232-259. 2017.
- **‘Macroeconomic Policy for an India in Transition’**, *Economic and Political Weekly*, 52(47): 31-37. 2017.
- **‘Estimating the Indian Natural Interest Rate: A semi-structural approach’** (with Sanchit Arora), *Economic Modelling*. 58 (2016) 141–153. November. 2016.
- *Macroeconomics and Markets in Developing and Emerging Economies*, UK:

Routledge. 2016.

- **‘Sustaining Indian growth: Interests versus institutions’**, *India Review*, 14(3): 330-351. 2015.
- *History of Monetary Policy in India since Independence*. Springer Briefs in Economics. Ashima Goyal (ed.), India: Springer, 2014.
- *Handbook of Indian Economy in the 21st Century: Understanding the Inherent Dynamism*, Ashima Goyal (ed.), New Delhi: OUP, 2014; Concise handbook 2015&2019
- **‘Separating Shocks from Cyclicity in Indian Aggregate Supply’** (with Shruti Tripathi), *Journal of Asian Economics*, 38, pp. 93-103. 2015.
- **‘The Indian Exchange Rate and Central Bank Action: An EGARCH Analysis’**, (with Sanchit Arora). *Journal of Asian Economics*, 23 (1): 60-72, February, 2012.
- **‘Sustainable Debt and Deficits in Emerging Markets’**, *International Journal of Trade and Global Markets*, 4 (2): 113-136, 2011.
- **‘A General Equilibrium Open Economy Model for Emerging Markets: Monetary policy with a dualistic labor market’**, *Economic Modelling*, 17 (2): 112-132, April, 2011.
- **‘Financial Crises: Reducing Procyclicality’**, *Macroeconomics and Finance in Emerging Market Economies*, 2 (1): 213-223. March 2009.
- **‘Governance in India’s Public Transport Systems: Comparing Indian Railways and Airlines’**, *Economic and Political Weekly*, 48 (28): 119-127, July12-18, 2008.
- **‘Corporate Social Responsibility as a Signaling Device for FDI’**, *International Journal of the Economics of Business*, 13 (1): 145-163, February, 2006.
- **‘Regulation and De-regulation of the Stock Market in India’**, Chapter 9 in M. Ramesh and Michael Howlett (eds.) *Deregulation and its Discontents: Re-Writing the Rules in Asia*, 186-192, UK: Edward Elgar, 2006.
- **‘Asian Reserves and the Dollar: Is Gradual Adjustment Possible?’**, *Global Economy Journal*, 5 (3), Article 3, <http://www.bepress.com/gej/vol5/iss3/3>, 2005.
- **‘Identifying Long-run Supply Curve in India’**, (with Ayan Kumar Pujari). *Journal of Quantitative Economics*, New Series 3(2): 1-15 , July. 2005.

- **‘Getting Water from Public Private Partnerships’**, Chapter 12.1 in *India Infrastructure Report 2004, Bringing about value for money in infrastructure*, Morris S. (ed.), pp: 92-111. New Delhi: 3iNetwork and Oxford University Press. 2004.
- **‘Reform Proposals from Developing Asia: Finding a Win-win Strategy’**, in *Debating the Global Financial Architecture*, pp. 184-213. L.E. Armijo, SUNY Press, New York, 2002.
- **‘Coordinating Monetary and Fiscal Policies: A role for rules?’**, Chapter 11 in *India Development Report 2002*, Kirit S. Parikh and R. Radhakrishna (ed.), pp: 48-64. New Delhi: IGIDR and Oxford University Press, 2002.
- **‘Real and Financial Sector Interaction under Liberalisation in an Open Developing Economy’**, (with Shridhar Dash), 2000, *Meteroeconomica*, 15 (3): 257-283.

Working papers and other articles are available at www.igidr.ac.in/faculty/ashima/

Select project:

- ‘Understanding the High Inflation Trend in India’. *ADB South Asia Working Paper Series*, no. 24. 2014. <http://www.adb.org/sites/default/files/publication/110978/south-asia-wp-024.pdf>