

Brief Resume, March 2024

Ashima Goyal

Emeritus Professor

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Select Fellowships, Awards and Appointments:

- Delhi School of Economics, distinguished alumni award for outstanding academic and professional achievements, 2023.
- Chairperson of Task force 5 (TF5) on *Purpose & Performance: Reassessing the Global Financial Order* of India's T20 during India's G20 presidency in 2023
- Selected as one of the Most Powerful Women in Business' by Business Today Magazine in their most powerful women special edition, 2021, 2022 and 2023.
- Independent external member of the Monetary Policy Committee, Reserve Bank of India. Appointed on 6 October 2020 for a term of four years.
- Member of Economic Advisory Council Prime Minister. Appointed on 26th September, 2017 for a two year term. Reappointed in 2019 for another two years. Resigned on 6th October 2020.
- 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, flexible inflation targeting, cross border flows, prudential regulations, 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; Ph.D. supervision 21.

Other activities: Co-editor *Macroeconomics and Finance in Emerging Market Economies* (Routledge, Taylor and Francis Group, see www.informaworld.com/mfeme) since 2007; 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.

Recent special talks: 14th March 2024, 6th Professor Adwaita Mohanty Memorial Lecture, Odisha Economic Association, 22nd February 2024: Keynote at the 58th Annual Conference of the Indian Econometric Society (TIES), Tripura University, 6th January 2024: Keynote at the 5th Annual Economics Conference at Ahmedabad University, 6th November 2023 Keynote at the Anand Rathi G-200 Summit.

Publication Summary: Seven books, 8 journal special issues, 57 articles in books, 151 in journals, 9 project reports, more than 500 newspaper articles, interviews and blogs, 24 occasional pieces and 17 book reviews.

Citations in March 2024: 253 in RePeC for 73 articles, H index 7; 1643 in Google Scholar H index 18; 399 for 96 documents (by 284) in Scopus, H index 10. RePeC rank 22, in the top 2% of 1229 Indian economists.

Columns <https://www.thehindubusinessline.com/profile/author/Ashima-Goyal-9325/>; <https://eastasiaforum.org/author/ashimagoyal/>; Regular *Hindu Business Line* and others occasional

Select Publications:

- **'New perspectives on the rise and fall of global imbalances: Evidence from large emerging market economies.'** (with Krittika Banerjee) *Review of World Economics*. Published online 24 July 2023. <https://doi.org/10.1007/s10290-023-00508-2>.
- **'Lessons from outperformance in the Indian financial sector.'** *Global Policy*. Published online on 06 July 2023.
- **'Working of Expectations Channel of Monetary Policy in India.'** (with Prashant Parab) *Journal of International Commerce, Economics and Policy*, 14(1): 1-38. 2023
- **'Cross Border Flows, Financial Intermediation and Interactions of Policy Rules in a Small Open Economy'** (with Akhilesh Verma) *Quarterly Review of Economics and Finance*, 89 (June 2023): 369-393. 2022.
- **'Global shocks and international policy coordination.'** (with Rupayan Pal), *Global Policy*, 13(4): 458-468. 2022.
- **'What does the COVID-19 experience tell us about Indian growth drivers?'** *Economic & Political Weekly*, 57(37): 52-59, September 10, 2022.
- **IUPJAE Interview: An Interview with Professor Ashima Goyal**, (with GRK Murty) *The IUP Journal of Applied Economics* Vol. 21, No. 1, pp 84-109, 2022.
- **'Post-Covid-19 Paths to Fiscal Consolidation Using the Snowball Effect'**, *Economic & Political Weekly*. Vol LVI No. 31, August, Pages 13-18, 2021
- **'Behavioural equilibrium real exchange rates and misalignments: Evidence from large emerging markets'**, (with Krittika Banerjee) *Economic Analysis and Policy*, Volume 70, 414-436. <https://doi.org/10.1016/j.eap.2021.03.004>. 2021.
- **'What Influences Aggregate Inflation Expectations of Households in India?'** (with Prashant Parab), *Journal of Asian Economics*, 72, February, 101260. 2021.
- **'Post Covid-19: Recovering and sustaining India's growth'**, *Indian Economic Review*. Online publication: August 6, 2020. <https://doi.org/10.1007/s41775-020-00089-z>
- **'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.
- **'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.

- **‘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.
- ***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.
- **‘Conditions for Inclusive Innovation with Application to Telecom and Mobile Banking’**, *Innovation and Development*, 7(2): 227-248, 2017.
- **‘Separating Shocks from Cyclicity in Indian Aggregate Supply’** (with Shruti Tripathi), *Journal of Asian Economics*, 38, pp. 93-103. 2015.
- **‘Psychology or Cyclicity: Rural wage and inflation dynamics in India’** (with Akash Kumar Baikar), *Economic and Political Weekly*, pp. 116-125. Vol. L No. 23. June 6, 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.
- **‘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.
- **‘Identifying Long-run Supply Curve in India’**, (with Ayan Kumar Pujari). *Journal of Quantitative Economics*, New Series 3(2): 1-15 , July. 2005.
- **‘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.

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