

## RAJESWARI SENGUPTA

### *Business Address*

Indira Gandhi Institute of Development Research  
Gen. A. K. Vaidya Marg  
Film City Road, Goregaon (East)  
Mumbai-400 065  
India.

*Citizenship: India*

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### **CURRENT POSITION**

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Associate Professor, Indira Gandhi Institute of Development Research (IGIDR), Mumbai (Nov 2021-Present).

### **RESEARCH INTERESTS**

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**Main Fields:** International Finance, Open Economy Macroeconomics, Monetary Policy and Banking, Financial Markets and Institutions, Firm Financing, Applied Econometrics.

**Topics of Interest:** Monetary policies in open economies, Monetary policy transmission, Evolution of the Impossible Trilemma, Capital market integration, Exchange rate regimes, Local currency bond financing in developing countries, Impact of macroeconomic events on firms' capital structure, Impact of exchange rate fluctuations on firms, Bankruptcy and banking, Development of financial markets and institutions.

### **EDUCATION**

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#### **University of California, Santa Cruz:**

Doctor of Philosophy, International Economics (2011)

**Dissertation:** "Three Essays on the Dynamics of Foreign Exchange Reserve Accumulation in Emerging Economies"

**Thesis Advisors:** Joshua Aizenman, Michael Dooley and Yin-Wong Cheung  
Master of Arts, International Economics (2008)

#### **Delhi School of Economics, India:**

Master of Arts, Economics (2004)

#### **Presidency College, Calcutta University, India:**

Bachelor of Science (Honors), Economics (2002)

### **WORK EXPERIENCE**

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Assistant Professor, Indira Gandhi Institute of Development Research (IGIDR), Mumbai (Nov 2014-October 2021).

Visiting Fellow; Indira Gandhi Institute of Development Research (IGIDR), Mumbai (Dec 2013-October 2014).

Research Fellow; *IFMR Finance Foundation*, Chennai, India (January 2012—October 2013).

Assistant Professor of Economics; *Institute for Financial Management and Research (IFMR)*, Chennai, India (November 2011—October 2013).

Visiting Researcher; *San Francisco Federal Reserve*, USA (April—May, 2013).

Short-term Academic Visitor; *City University of Hong Kong*, Hong Kong (April, 2013).

International Macroeconomics Consultant; *Asian Development Bank (ADB)*, Delhi, India (January—July 2012).

Summer Intern; Western Hemisphere Department, Regional Studies Division, *International Monetary Fund (IMF)*, Washington DC, USA (June—September 2010).

Summer Intern; Economic Policy and Debt Dept. (PRMED), *World Bank*, Washington DC, USA (July—September 2008).

Summer Intern; Department of Non-Banking Finance Companies, *Reserve Bank of India (RBI)*, Delhi, India (May—July 2003).

Credit-Card Market Manager of Australia; Customer Acquisition Team, *American Express India Pvt. Ltd*, India (September 2005—July 2006).

Business Analyst; Small Business Card Acquisitions Team of USA, *American Express India Pvt. Ltd*, India (May 2004—August 2005).

### **JOURNAL PUBLICATIONS**

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“Analysing India’s Exchange Rate Regime”, (with Ila Patnaik), *India Policy Forum*, 2021.

“External Debt Financing and Macroeconomic Instability in Emerging Market Economies”, (with Ashima Goyal and Akhilesh Verma)- *Empirical Economics*, July 2021.

“Interlinkages between External Debt Financing, Credit Cycles and Output Fluctuations in Emerging Market Economies”, (with Akhilesh Verma), *Review of World Economics*, June 2021.

“Productivity growth in Indian banking: Who did the gains accrue to?” (with Harsh Vardhan), *India Review*, June 2021.

“Four Years after the Base-Year Revision: Taking Stock of the Debate Surrounding India’s National Income Estimates”, (with Amey Sapre and R. Nagaraj), *India Policy Forum*, 2019.

“An Analysis of Fiscal Scenarios in the Indian Economy for 2020-21”, (with Ila Patnaik), *Indian Public Policy Review: A Journal of Economics, Politics and Strategy (IPPR)*, September 2020.

“Regime shifts in Indian Monetary Policy and Tenures of RBI Governors”, (with Utso Pal Mustafi), *Economic and Political Weekly*, March 2020.

“Legal restrictions on foreign institutional investors in a large, emerging economy: a comprehensive dataset”, (with Radhika Pandey, Aatmin Shah, and Bhargavi Zaveri), *Data in Brief, Open Access Journal*, November 2019.

“Alternate instruments to manage the capital flow conundrum: A study of selected Asian economies,” (with Abhijit Sen Gupta)- *Pacific Economic Review*, May 2019.

“An analysis of revisions in Indian GDP data”, (with Amey Sapre)-*World Economics*, December 2017.

“Non-performing assets in Indian Banks: This time it is different?” (with Harsh Vardhan)-*Economic and Political Weekly*, March 2017.

“Is India ready for Inflation Targeting”, (with Abhijit Sen Gupta)-*Global Economy Journal*, September 2016.

“Corporate Insolvency Resolution in India: Lessons from a cross-country comparison”, (with Anjali Sharma)-*Economic and Political Weekly*, April 2016.

“Capital Account Management in India,” (with Abhijit Sen Gupta)- *Economic and Political Weekly*, March 2016.

“U.S. Investment in Global Bonds: As the Fed Pushes, Some EMEs Pull”, (with John Burger, Frank Warnock, and Veronica Warnock)-*Economic Policy*, October 2015.

“Impact of Exchange Rate Movements on Exports: An Analysis of Indian Manufacturing Firms”, (With Yin-Wong Cheung)- *Journal of International Money and Finance*, December 2013.

“Dove or Hawk? Characterizing Monetary Regime Switches During Financial Liberalization in India”, (with Nirvikar Singh and Michael Hutchison)- *Emerging Markets Review*, September 2013.

“The Financial Trilemma in China and a Comparative Analysis with India”, (with Joshua Aizenman)- *Pacific Economic Review*, May 2013.

“India’s Trilemma: Financial Liberalization, Exchange Rates and Monetary Policy”, (with Nirvikar Singh and Michael Hutchison)- *The World Economy*, January 2012.

“Global Imbalances: Is Germany the new China? A Skeptical View”, (with Joshua Aizenman)- *Open Economies Review*, July 2011.

“Accumulation of Reserves and Keeping Up with the Joneses: The Case of LATAM Economies”, (with Yin Wong Cheung)- *International Review of Economics and Finance*, January 2011.

“Estimating a Monetary Policy Rule for India”, (with Nirvikar Singh and Michael Hutchison)- *Economic and Political Weekly*, September 2010.

#### **WORKING PAPERS**

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“A Study of the Non-Banking Finance Companies in India”, (with Lei Lei Song and Harsh Vardhan), forthcoming, *ADB Working Paper Series*, Asian Development Bank.

“Measuring monetary policy shocks in India,” (with Aeimit Lakdawala), *Indira Gandhi Institute of Development Research, Mumbai Working Papers 2021-021*, August 2021.

“Capital account liberalisation in a large emerging economy: An analysis of onshore-offshore arbitrage”, (with Nidhi Aggarwal and Sanchit Arora), *Indira Gandhi Institute of Development Research, Mumbai Working Papers 2021-13*, April 2021.

“Are more productive banks always better?” (with Harsh Vardhan), *Indira Gandhi Institute of Development Research, Mumbai Working Papers 2020-027*, August 2020.

“Analysing monetary policy statements of the Reserve Bank of India,” (with Aakriti Mathur)- *Indira Gandhi Institute of Development Research, Mumbai Working Papers, 2019-12*, May 2019.

“Business cycle effect on leverage: A study of Indian non-financial firms”, (with Arpita Pattanaik)- *Indira Gandhi Institute of Development Research, Mumbai Working Papers, 2018-01*, January 2018.

“An analysis of revisions in Indian GDP data”, (with Amey Sapre)- *NIPFP Working Paper 213*, November 2017.

“Monetary Transmission in Developing Countries: Evidence from India”, (with Prachi Mishra and Peter Montiel)- *IMF Working Paper*, August 2016.

“Is there a case for exchange rate co-ordination in South Asia”, (with Abhijit Sen Gupta)- *Indira Gandhi Institute of Development Research, Mumbai, Working Papers, 2016-001*, January 2016.

“Corporate Insolvency Resolution in India: Lessons from a cross-country comparison”, (with Anjali Sharma)- *Indira Gandhi Institute of Development Research, Mumbai Working Papers 2015-029, December 2015.*

“Policy Tradeoffs in an Open Economy and the Role of G-20 in Global Macroeconomic Policy Coordination”, (with Abhijit Sen Gupta)- *Indira Gandhi Institute of Development Research, Mumbai, Working Papers, 2016-001, August 2015.*

“Capital Flows and Capital Account Management in Selected Asian Economies”, (with Abhijit Sen Gupta)- *CIGI Working Paper No. 9 in the ‘New Thinking and the New G20’ Series, April 2015. I*

“U.S. Investment in Global Bonds: As the Fed Pushes, Some EMEs Pull”, (With John Burger, Frank Warnock, and Veronica Warnock)- *NBER Working Paper No. 20571, October 2014.*

“Corporate Debt Market in India: Lessons from the South African Experience”, (with Vaibhav Anand)- *Indira Gandhi Institute of Development Research, Mumbai, Working Papers, 2014-029, July 2014.*

“Is India ready for inflation-targeting?” (with Abhijit Sen Gupta)- *Indira Gandhi Institute of Development Research, Mumbai Working Papers 2014-019, June 2014.*

“Impact of Exchange Rate Movements on Exports-An Analysis of Indian Non-Financial Sector Firms” (with Yin-Wong Cheung)- *CESifo Working Paper No. 4214, May 2013.*

“Firm dollar debt and central bank dollar reserves: Empirical evidence from Latin America”, *Indira Gandhi Institute of Development Research, Mumbai, Working Papers 2014-013, April 2014.*

“Management of Capital Flows in India-1990 to 2011”, (With Abhijit Sen Gupta)- *ADB South Asia Working Paper Series, No. 17, March 2013.*

#### **BOOK/REPORT CHAPTERS**

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“Covid-19: Impact on the Indian Economy”, (with S. Mahendra Dev), *Forthcoming in the India Development Report, 2020-21.*

“Evolution of the insolvency framework for non-financial firms in India”, (with Anjali Sharma and Susan Thomas)- *India Development Report, 2017-18.*

“Capital Flows and Capital Account Management in Selected Asian Economies” (with Abhijit Sen Gupta) - in ‘*Global Financial Governance Confronts the Rising Powers: Emerging Perspectives on the New G20*’, edited by C. Randall Henning and Andrew Walter, 2016.

“The Impossible Trinity-Where does India stand?” in ‘*International Trade and International Finance: Explorations on Contemporary Issues*’, edited by Malabika Roy and Saikat Sinha Roy, 2016.

“Monetary Transmission in Developing Countries: Evidence from India”, (with Peter Montiel and Prachi Mishra) - in ‘*Monetary Policy in India: A Modern Macroeconomic Perspective*’, edited by Chetan Ghate and Kenneth Kletzer, 2016.

“Is India Ready for Inflation-Targeting?” (With Abhijit Sen Gupta) - in ‘*Governance and Development: Views from G20 Countries*’, published by Springer Verlag, 2015.

“Corporate Debt Market in India-Issues and Challenges” (With Vaibhav Anand) - ‘*India Development Report*’, 2014-15.

“Negotiating the Trilemma and Reserve Management in an Era of Volatile Capital Flows” (With Abhijit Sen Gupta)– in ‘*Managing Capital Flows-Issues in Selected Emerging Market Economies*,

(editors) Bruno Carrasco, Subir Gokarn, and Hiranya Mukhopadhyay, published by Oxford University Press, September 2014.

“Policy Tradeoffs in an Open Economy and the Role of G-20 in Global Macroeconomic Policy Coordination” (With Abhijit Sen Gupta) –in ‘*Global Cooperation Among G20 Countries*’, An *ICRIER-G20 Conference Volume* published by Springer Verlag, January 2014.

#### **WORK IN PROGRESS**

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“Bank-level responses to monetary policy announcements in India”, (with Aeimit Lakdawala, Bhanu Pratap Singh and Harsh Vardhan).

“Bank lending channel of monetary policy transmission in India”, (with Harsh Vardhan and Akhilesh Verma).

“Changes in stock market structure in the aftermath of an accounting scandal: Evidence from India”, (with Bijoy Ratan Ghosh).

“Do monetary policy announcements matter for the bond market? Evidence from an emerging economy”, (with Aeimit Lakdawala and Bhanu Pratap Singh).

“Effectiveness of capital controls on foreign portfolio investment: Evidence from India”, (with Radhika Pandey).

“Exchange rate regimes in emerging economies: An exchange market pressure analysis”, (with Ila Patnaik).

“Mispricing in bond markets: Evidence from an emerging economy”, (with Harsh Vardhan).

“Saved by the bell? Equity market responses to surprise Covid-19 lockdowns and central bank interventions” (with Aakriti Mathur and Bhanu Pratap Singh).

#### **COMMITTEE MEMBERSHIPS**

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Member of Advisory committee for Assessment of Macro-economic impact of Covid 19 on the government revenues for Chhattisgarh and development of responsive financing models to ensure social protection, December 2020-Present.

Member of the Standing Committee on Centralised Information Management System (CIMS) at the Reserve Bank of India, May 2019-Present.

Member of the research secretariat for the Bankruptcy Legislative Reforms Committee (BLRC), April – November, 2015.

Peer reviewer, Impact Assessment of the National Land Records Modernization Programme (NLRMP), 2016-17.

#### **CONFERENCE & SEMINAR PRESENTATIONS/DISCUSSIONS**

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**2021:** 2nd SEBI-NISM Research Conference; IEG panel discussion on “Monetary Policy and Role of the Central Bank at the time of a Pandemic”; Panel discussion at the India Economic Forum organised by the SKOCH Foundation; Talk at Oxford Economics Society; Discussant for a talk on “Evaluating Indian Macroeconomic Statistical Systems: Data Trends, Challenges for Evidence and Impact amid COVID-19” organised by IMPRI; Talk on Growth and Challenges in Indian Economy at King’s College, London; Presentation at the Asian Meeting of the Econometric Society; Presentation at the

India Policy Forum; IFABS Oxford Conference, ERFIN workshop, Panel discussion at the Global Finance Conclave organised by Jindal Global University; Fire side chat at the Almus Rupee Money Conference (scheduled).

**2020:** Talk on GDP measurement issues at CAG workshop, Delhi; Research Seminar at IGIDR; Talk on Macroeconomic implications of Covid19 for India organised by CASPR; Almus webinar on Covid19: Impact on the Indian economy; Discussant at the India Policy Forum Conference, Delhi; SERI Workshop on Covid19 and Indian Economy; City of London roundtable on India's Road to Economic Recovery; Campus talk on India's tryst with central planning for Centre for Civil Society; CAFIN, UCSC webinar on India's Economy: What is the long-term damage of Covid-19?; Moderator of panel discussion on India's Bankruptcy Resolution Framework organised by Carnegie India; Bank of Italy-FRB Joint Conference on Nontraditional Data & Statistical Learning with Applications to Macroeconomics.

**2019:** Research Seminar at IGIDR; Seminar Presentation at FLAME University, Pune; Session Chair at Conference on Financial Intermediation in Emerging Economies, RBI, Mumbai; India Policy Forum Conference, Delhi; OECD-Paris 21 Conference of Trust in National Statistics, Paris; Seminar Presentation at IIM-Udaipur; Discussant at the 10<sup>th</sup> Emerging Markets Finance Conference, Mumbai.

**2018:** Presentation at DEPR-RBI; CAFRAL-RBI-IIM Research Seminar on Some Issues in Open Economy Macroeconomics, Mumbai; IBBI-IGIDR-FICCI Insolvency and bankruptcy reforms workshop, Mumbai; IBBI-IGIDR Insolvency and bankruptcy reforms conference, Delhi; 7th Delhi Macroeconomics Workshop, ISI Delhi; Second Annual Economics Conference, Ashoka University.

**2017:** Seminar Presentations at Firm Financing Field Workshop, and Mathematics and Finance Field Workshop, IGIDR, Mumbai; Discussant at DEPR-RBI research seminar; 8<sup>th</sup> Annual Emerging Markets Finance Conference, Mumbai.

**2016:** Seminar Presentations at IIM-Calcutta, NLU-Delhi, Centre for Civil Society, and TERI University, Delhi; Panelist at G20 Conference on Towards a more Resilient Global Economy; Organised by German Ministry of Finance, Deutsche Bundesbank along with CEPS, Berlin; Almus Conference on State of the Indian Economy, Mumbai; Fellow at a program on Evidence based Policy Making at Harvard University, Boston.

**2015:** RBI DEPR Study Circle Seminar, Mumbai; 13<sup>th</sup> Annual NIPFP-Department of Economic Affairs (DEA) Research Meeting, Neemrana-Rajasthan; CIGI-INET Workshop on International Macroeconomic and Financial Co-operation, Washington DC; 13<sup>th</sup> Annual INFINITI Conference on International Finance, Slovenia; Global Financial Stability Conference, Seoul; The 1st Bankruptcy Law Reforms Committee Conference, Delhi.

**2014:** Seminar Presentation at IIM-Ahmedabad (February, 2014); India Development Report (IDR) Workshop, IGIDR, Mumbai; 12<sup>th</sup> Annual NIPFP-Department of Economic Affairs (DEA) Research Meeting in Delhi; Seminar Presentation at ICRIER, Delhi (March, 2014); 12<sup>th</sup> Annual INFINITI Conference on International Finance, Prato, Italy; 10<sup>th</sup> Annual Asia Pacific Economic Association (APEA) Conference, Bangkok, Thailand; Seminar Presentations at The Center for Studies in Social

Sciences (CSSS) and Economics Department, Jadavpur University, Calcutta; CIGI-INET Workshop on International Macroeconomic and Financial Co-operation, Washington DC; 7<sup>th</sup> International Research Conference 2014 of the Central Bank of Sri Lanka Colombo; 5<sup>th</sup> Emerging Markets Finance Conference, Mumbai.

**2013:** Seminar Presentation at IGIDR, Mumbai; 17<sup>th</sup> International Conference on Macroeconomic Analysis and International Finance, Greece; IGIDR Silver Jubilee Conference on Trade and Industry in India: Patterns, Trends and Policies; 9<sup>th</sup> Annual Conference on Economic Growth and Development, ISI Delhi.

**2012:** 9<sup>th</sup> Annual NIPFP- Department of Economic Affairs (Ministry of Finance) Meetings in Delhi, India; 8<sup>th</sup> Annual Asia-Pacific Economic Association (APEA) Conference in Singapore; 4<sup>th</sup> ICRIER G-20 Conference on Global Economic Co-Operation in Delhi (Presented by co-author); NIPFP-JIMF Conference in Delhi; 8<sup>th</sup> Annual Conference on Growth and Development in ISI, Delhi; 2012 CEE Annual Conference in Istanbul, Turkey; Conference on Bond Markets jointly organized by BSE-Nomura Securities-Columbia University in Mumbai.

**2011:** Latin American and Caribbean Economic Association (LACEA) Annual Meetings in Santiago, Chile.

**2010:** 6<sup>th</sup> Annual NIPFP- Department of Economic Affairs (Ministry of Finance) Meetings in Delhi, India; Economics Department Brown Bag Seminars at UCSC, California; Economics Seminar at the Western Hemisphere Department in IMF in Washington DC; 6<sup>th</sup> Annual Asia Pacific Economic Association (APEA) Conference in Hong Kong; 3<sup>rd</sup> Annual Economics Ph.D. Conference at UCSC in California.

**2009:** Macroeconomics Workshop at UCSC in California; 2<sup>nd</sup> Annual Economics Ph.D. Conference at UCSC in California.

#### **CONFERENCE ORGANISATIONS (IGIDR)**

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**2019-2021:** 18<sup>th</sup> and 19<sup>th</sup> Annual Conference on Macroeconomics and Finance.

**2016:** 16<sup>th</sup> Annual Conference on Macroeconomics and Finance, Conference on GDP Measurement Issues in India, Conference on Bankruptcy laws and outcomes in India.

#### **HONORS & AWARDS**

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Best Paper Award at Second SEBI-NISM Research Conference on “Behavior of Securities Markets - Sighting of Black Swan” (2021)

Reserve Bank of India Scholarship under the “Scholarship Scheme for Faculty Members from Academic Institutions” (2017)

ICRIER Young Scholar Grant for the NBER Summer Institute (2013)

Milam-McGinty-Kaun Award for Excellence in Teaching; UCSC (2010-2011)

Doctoral Student TA Sabbatical Fellowship Award; UCSC (Winter 2010)

Outstanding Teaching Assistant Awards; UCSC (Fall 2008, Spring 2009, Winter 2010, Fall 2010)

Merit Based Tuition Fellowship; UCSC (2007-2010)

IGCC Washington DC Summer Intern Fellowship; UCSC (July-Sep 2008)

UC-Santa Cruz Dean’s Fellowship Award; UCSC (2006-2007)

National Merit Scholarship Award from Government of India; India (2000-2004)

National Merit Scholarship Award from Government of West Bengal; India (1997-1999)

Ranked sixth overall in M.A. program in Delhi University, in a class of 110 (2004)

Ranked third overall in B.Sc. (Econ.) in Calcutta University (2002)

## **TEACHING EXPERIENCE:**

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### **Indira Gandhi Institute of Development Research** (December 2013-Present)

Courses for PhD/MPhil/M.Sc. students: Introductory Macroeconomics, Advanced Macroeconomics, Growth and Fluctuations: An Empirical Perspective.

Guest lectures on Monetary Policy, Financial market reforms and Open economy macroeconomics, in the Indian Economy course for MSc. 2nd year batch at (November, 2014; October 2015).

### **Lal Bahadur Shastri National Academy of Administration (LBSNAA)** (December 2015; November 2016)

Foundation Course on “Impossible Trinity and Stabilisation by Monetary Policy”.

### **Takshashila Institution** (2017-Present)

Course on “Introductory Macroeconomics”.

### **Centre for Civil Society** (2016-Present)

Lecture on “State vs Markets”.

### **Institute for Financial Management and Research** (July 2012- October 2013)

Courses for MBA students: Case Studies in International Finance, Financial Econometrics, and Introductory Econometrics.

### **University of California, Santa Cruz** (September 2007-December 2010)

Graduate Student Instructor: Mathematical Methods for Economics.

Teaching Assistant: Introductory Macroeconomics, Intermediate Microeconomics, Intermediate Macroeconomics, Econometrics, Labor Economics, Security Markets and Financial Institutions.

## **JOURNAL REFEREEING:**

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Journal of International Money and Finance

Economic Modeling

Open Economies Review

Pacific Economic Review

International Review of Economics and Finance

Review of Industrial Organization

Asian Development Review

India Growth and Development Review

## **STUDENT SUPERVISION**

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### **M.Sc. Projects**

Shilpi Sunil Kumar (2014), Utso Pal Mustafi (2017).

### **MPhil Thesis**

Geeta Garg (2014-2015), Jitendra Aswani (2014-2015), Utso Pal Mustafi (2017-18), Mansi Kumar (2018-19), Bijoy Ratan Ghosh (2019-20).

### **PhD Thesis**

**Committee Member:** Vaishnavi (2014-2017), Akhilesh Verma (2017-2021).

### **Summer Internship**

Baibhav Sen (2017), Animesh Aggarwal (2017), Tripti Vig (2017), Debojit Roy (2021), Adrish Mazumdar (2021).

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**Visiting Fellow/Student**

Bhavesh Garg (2016), Tripti Vig (2017)

**EMLE Exchange students**

Damiaan Tilanus (2015), Johannes Van der Ven (2016)

**REFERENCES:**

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On request