

## Dr. Barendra Kumar Bhoi

### Contact Information

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### A: Education

Ph.D. in Economics: Indian Institute of Technology Bombay, 1997

Master of Arts (M.A.) in Economics: Utkal University, Bhubaneswar, Orissa, 1978

Bachelor of Arts (B.A.) (Economics Honours): Utkal University, Bhubaneswar, Orissa, 1976

Certificated Associate of Indian Institute of Bankers (CAIIB), Mumbai, 2000

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### B: Professional Experience

#### IMF Monetary and Capital Markets (MCM) Department's expert roster: July 2018 onwards

- Expected to fill short-term expert assignments in MCM Technical Assistance missions.
- Expected to provide Technical Assistance (TA) in central banking and financial system stability.
- Expected to provide hands on advisory assistance to country authorities.

#### Visiting Fellow: Indira Gandhi Institute of Development Research: June 2018 onwards

- Teaching 'Monetary Theory and Policy' to M.Sc. / M.Phil. / Ph.D. students.
- Provide guidance to research scholars.
- Undertake research on macroeconomics.
- Deliver lectures at educational institutions / think tanks etc.
- Review books and technical papers meant for publication in national and international research journals.
- Write special columns in financial dailies (The Hindu Business Line / The Economic Times/ The Financial Express) and appear as a panelist on a leading business news channel.

#### Independent Consultant: September 2016 to May 2018

- Independent consultant to FIIs, Private Equities, Mutual Funds, Fund Managers, etc.
- Delivered lectures at educational institutions / think tanks / industry associations on contemporary issues such as Demonetization, GST, Budget Analysis, Public Policy, Digitization etc.

**Principal Adviser and Head of the Monetary Policy Department (MPD), Reserve Bank of India (RBI), India's central bank: 2014 - 2016**

- Responsible for implementing the new monetary policy framework - Flexible Inflation Targeting (FIT) in India and handled transitional problems.
- Coordinated with the Government of India for legislative reforms required for the implementation of FIT.
- Drew up the annual work plan for the department, including budgeting, assessment of staff requirement and performance appraisal.
- Assessed and authorised bank credit to state governments for procurement of food grains as part of food security in India, particularly for the people below poverty line.
- Prepared a blueprint for the constitution of an appropriate Monetary Policy Committee - the highest policy making body in RBI - in consultation with the Government of India.

**Adviser - Monetary Policy Department (MPD), RBI: 2007-2009 & 2012-2014**

- Primary responsibilities included, *inter alia*, a) drafting of the monetary policy; b) preparation of policy papers for discussion at the highest level; c) advising the top management on emerging issues like liquidity management, open market operations, cash reserve ratio, etc.; d) interactions with multilateral agencies like IMF, rating agencies etc.; and e) monitoring the implementation of monetary policy.
- Contributed to the development of money and debt market in India as a member of the Financial Market Committee (FMC), Monetary Policy Strategy Group, and Technical Advisory Committee (TAC) (on Money and Debt Markets) of the RBI.
- Prepared minutes of the Technical Advisory Committee on Monetary Policy (TACMP).
- Processed and provided policy input to the top management of RBI through interactions with top executives of commercial banks/ all-India financial institutions in the pre-policy consultation meetings.
- Served as Member of the editorial committee of the RBI Bulletin, Working Papers and Occasional Papers.
- Evaluated research papers and Ph.D. theses, received from outside agencies.
- Provided faculty support to RBI's training institutes/academic institutions as an expert on macroeconomics and public policy.

**Economic Policy Expert, Central Bank of Oman (CBO): 2009-2012**

- Monitored domestic and international macroeconomic developments and provided appropriate policy advice to the top management of CBO.
- Undertook policy related studies for discussion in the Monetary Policy and Banking Development Committee.
- Delivered presentations to the senior management on contemporary issues in the field of macroeconomics.
- Prepared and supervised publication of the CBO's Annual Report.
- Drafted Executive President's speech and response to questions from the press.
- Interacted with the international organizations, rating agencies, Ministries and other Government agencies.

**Chief General Manager, Securities and Exchange Board of India (SEBI), India's Capital Market Regulator: 2005-2007**

- Led the Research Department at SEBI.
- Drafted the SEBI Annual Report and contributed to the publication of SEBI Bulletin/Handbook of Statistics on the Indian Securities Market.
- Monitored developments in the capital markets in India and abroad.
- Provided technical support to Committees and Working Groups of SEBI to resolve inter-regulatory issues.
- Engaged with multilateral bodies like IMF/World Bank/IOSCO on capital market issues.
- Organized special training programme for the SEBI officials/investors/press reporters.
- Prepared speeches for top management/senior government officials.

**Director, Department of Economic and Policy Research & Monetary Policy Department, Reserve Bank of India: 1995-2005**

- Served as chief of several divisions such as **Division of International Finance, Capital Market Division, Division of Fiscal Analysis, Division of Econometrics, Monetary Modeling Unit, and Division of Industrial Studies.**
- Acquired intensive exposure in the formulation and evaluation of monetary policy as Director of Monetary Policy Department, RBI.
- Contributed to a number of Committees/Working Groups/Research projects in the field of money and finance. As a Member of the Working Group on Money Supply, I was directly involved to put in place a revised system for the compilation of monetary aggregates in India.
- As Secretary, drafted the Report of the 'Expert Committee to Review the System of Administered Interest Rates in India' (Chairman: Dr. Y.V. Reddy, Governor, RBI).

**Assistant Adviser, Department of Economic and Policy Research (DEPR), Reserve Bank of India: 1990-1995**

- Handled IMF desk, participated in Article IV consultation of the IMF.
- Associated in the editing of RBI Bulletin and prepared weekly report to the Committee of the Central Board of Directors of RBI.
- Supervised the compilation of monetary aggregates in India.
- Drafted and coordinated the work relating to Bank's 'Annual Report' and 'Report on Currency and Finance'.
- Provided faculty support to the Bank's Training Institutes as a guest speaker.

**Research Officer, Department of Economic and Policy Research (DEPR), Reserve Bank of India: 1984-1990**

- Undertook several policy supportive research studies, some of which are published.
- Monitored movement of macroeconomic indicators, compiled India's monetary aggregates and prepared briefs for interaction with the IMF team.

**Probationary Officer, Indian Bank: 1983-1984**

- Handled regular banking business of a public sector commercial bank in India.

**Lecturer in Economics, Government of Orissa, India: 1979-1983**

- Taught macro-economics, public economics, and international economics to the undergraduate and post-graduate students in two Government Colleges in Orissa.
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**C: Foreign Exposure**

**Apr. 2016:** Represented RBI in the annual meeting of Central Bank Chief Economists at the Bank for International Settlements, Basel.

**Apr. 2016:** Led the delegation to the European Central Bank to finalize areas of RBI-ECB cooperation.

**Feb. 2014:** Visited Kuala Lumpur, as part a delegation to study Islamic Banking in Malaysia.

**Nov. 2013:** Represented RBI at Bali, Indonesia in the Bank Indonesia-SEACEN High Level Seminar on 'Integrating Monetary Policy with Macro-prudential Framework'.

**Jun. 2013:** Participated at a High Level Seminar at Kuala Lumpur on 'Monetary Policy in the New Normal', organised by Bank Negara Malaysia.

**Apr. 2011:** Addressed top Executives of the Central Bank of Oman, Muscat Securities Market and Professors of Sultan Qaboos University, Muscat on 'Formulation of Monetary Policy and Challenges Faced by an Open Economy'.

**May 2008:** Participated in 'International Conference on Inflation Targeting', organised by CCBS, Bank of England, U.K.

**Nov. 2005:** Attended the 'Annual International Regulators' Seminar', organised by Financial Services Authority, U.K.

**Apr. 2005:** Represented RBI in the 'Spring Meeting of Central Bank Economists', organised by the Bank for International Settlements, Switzerland.

**Sep. 2004:** Participated in a training program on 'External Debt Statistics' at Singapore organised by the International Monetary Fund.

**Nov. 2001:** Bank of England, U.K. – Participated in the training program on 'Economic Modelling and Forecasting'.

**Feb. 1999:** Saudi Arabian Monetary Authority – Delivered two presentations on 'Monetary Policy in India' and 'New Monetary Aggregates in India'.

**Jan. 1999:** International Monetary Fund, U.S.A. – Participated in 'Advanced Course on Financial Programming and Policies'.

**May 1993:** Swiss National Bank, Switzerland –'Advanced Training on Monetary Theory and Monetary Policy'.

**Jun. 1993:** Lloyds Bank, UK; Gerrard and National Holdings Plc., U.K.; and Deutsche Bank, Germany – Study Visit.

**Aug.1992:** The United Arab Emirates – Undertook a study on 'The Post-LERMS Situation: A Field Study in the UAE' as a Member of a Special Study Team.

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## D: Other Contributions to Public Policy and Economic Research

- Secretary / Member / Convener / Resource Person of 27 Committees / Working Groups / Study Groups set up by RBI/ Government of India (Details in Annex I).
- Published 23 research papers, and 7 book reviews in Quantitative Journal of Economics, RBI Occasional Papers, Economic and Political Weekly and other research journals, besides 34 newspaper articles in three leading financial dailies (Annex II).
- Presented 16 technical papers at several national and international conferences (Annex III).
- Delivered Prof. **K.M.Pattnaik Memorial Lecture** on February 13, 2016 at Gunupur, Odisha on *New Monetary Policy Framework in India: Challenges and Opportunities*, organized by Orissa Economics Association and **leadership talk** at the Xavier Institute of Management, Bhubaneswar on Nov. 18, 2017.
- Special presentations/invited lectures delivered at the ECB, BIS, SEACEN, Monetary Authority of Singapore, Saudi Arabian Monetary Agency, Central Bank of Oman, Clearing Corporation of India Limited (CCIL), National Institute of Bank Management (NIBM), Bombay Chamber of Commerce, National Institute of Securities Markets (NISM), Chennai Office of RBI, IIM Indore, IIM Kozhikode, IIM Sambalpur, IIT Bombay, SP Jain Institute of Management & Research, NMIMS, R.A. Poddar College of Commerce and Economics, Xavier Institute of Management, Bhubaneswar, Utkal University, ITM Business School, NR Swamy College of Commerce & Economics, Nagindas Khandwala College, GNVS Institute of Management, PN College, Bhubaneswar, H.R. College of Commerce and Economics, Mumbai etc., (Annex IV).
- Examined four PhD theses received from the Indian Institute of Technology (IIT) Bombay, University of Mumbai and University of Hyderabad.
- Referee of the research journals like Journal of Quantitative Economics, Macroeconomics and Finance in Emerging Market Economies etc.
- Member of the Board of Studies, Department of Economics, Nagindas Khandwala College, Mumbai since December 17, 2018.
- Received 'Chhatra Gourav Samman' in 2017 from the Alumni Association of F.M. College, Balasore, Odisha for extraordinary professional achievement.
- Provided faculty support to Bank's Training Colleges by delivering extramural lectures on money, banking, finance, balance of payments, exchange rate, capital market, etc.
- Guided a Summer Trainee from IIM Ahmadabad for preparing his project on "Globalization of India's Bullion Trade: Problems and Prospects" in 1995.
- Conducted a special training programme on the electronic reporting system of foreign exchange transactions by the Authorized Dealers. The training aimed at collecting disaggregated data on trade in services with new purpose codes to compile extended balance of payments statistics.
- Conducted a Special Training Programme on Capital Market for journalists to enhance investors' education through appropriate reporting.
- Prepared speeches for the senior executives of the Reserve Bank of India, the Securities and Exchange Board of India and the Central Bank of Oman.
- Coordinated publication of the RBI's Handbook of Statistics on Indian Economy 1999, 2000.
- Coordinated publication of the Handbook of Statistics on the Indian Securities Market 2005 by SEBI.

## Annex I: Contributions to Committees / Working Groups / Projects

1. **Secretary** to the '**Expert Committee to Review the System of Administered Interest Rates and Other Related Issues**' (Chairman: Dr. Y.V. Reddy, Governor, RBI), set up by the Government of India in April 2001.
2. **Member, Working Group on 'Money Supply in India'** (Chairman: Dr. Y.V. Reddy), constituted by the Governor, RBI in December 1997.
3. **Resource Person, Advisory Committee on 'Administered Interest Rates', (Chairman: Dr. Rakesh Mohan, Deputy Governor)**. Contributed a technical paper on "Rationalisation of Small Saving Schemes in India" in September 2003.
4. **Member of the Working Group on 'Risk Management in RBI'** (Chairman: H.R. Khan, Deputy Governor).
5. **Member of the Sub-Group on 'Foreign Saving in India'**. Report submitted to the Deputy Governor in October 2006 for the estimation of Foreign Savings for the Eleventh Five-Year Plan period in India.
6. **Member of the Sub-Group on 'Corporate Saving in India'**. Report submitted to the Deputy Governor in October 2006 for the estimation of Corporate Savings for the Eleventh Five-Year Plan period in India.
7. **Convener, Technical Group on the 'Compilation of FDI Data'**. Report submitted on December 31, 2003.
8. **Member, Internal Technical Group on 'Savings Instruments for Senior Citizens', (Chairman: Deepak Mohanty, Adviser, Monetary Policy Department)**. Report submitted to the Deputy Governor in March 2004.
9. **Member, Study Group on 'The Role of Reserve Bank of India in case of Capital Market Crash', (Chairman: Himadri Bhattacharya, Chief General Manager)**. Report submitted to the Financial Market Committee (FMC) of RBI in June 2004.
10. **Member, 'Internal Task Force on Interest Rates'**. Report submitted to the Deputy Governor in April 2004.
11. **Member, Group on the 'Development of Corporate Debt Market', (Chairman: Shyamla Gopinath, Deputy Governor)** and submitted a report on '**Development of Corporate Debt Market: International Experience and Lessons for India**' to the Deputy Governor, Reserve Bank of India in September 2004.
12. **Member, Internal Working Group on 'Development of Call Money Market in India',** constituted by the Deputy Governor, RBI in December 1996.
13. **Member, Advisory Committee for the Evaluation of a Project on 'Modelling the Financial Sector Markets in India'** undertaken by the National Council of Applied Economic Research, New Delhi during 1997-1999.
14. **Member** of a two-member Special Study Team to the United Arab Emirates and submitted a comprehensive report on '**The Post-LERMS Situation: A Field Study in the UAE**' to the Governor, RBI in August 1992.
15. **Member, Inter-Departmental Group,** which submitted its report on '**Integration of the Financial Markets in India**' in March 2002.
16. **Leader** of the Study Group (constituted in March 2002 by the Governor, RBI). Prepared a basic paper on *the 'Role of Banks in Term Lending'*.

17. **Leader**, Inter-Departmental Group (Constituted in December 2002 by the Deputy Governor, RBI). Drafted a comprehensive policy paper on '**Real Interest Rate in India**' and submitted to the Deputy Governor in March 2003.
  18. **Submitted** a detailed Policy Paper on '**Lending Rates of Commercial Banks in India: An Evaluation**' for Monetary and Credit Policy, 2003-04.
  19. Prepared a Policy Paper on '**Rationalisation of Non-Resident Deposits in India**' and submitted to the Government before presentation of the Union Budget 2001-02.
  20. **Member** of the **Technical Group on 'The maintenance of CRR by Scheduled Commercial Banks'**. Drafted the Report and submitted in January 2003.
  21. **Member** of the Working Group on '**Interest Rates on Deposits and Related Procedures**'. Contributed to the Report submitted in April 2003.
  22. **Member**, **Financial Market Committee, RBI**, headed by Deputy Governor.
  23. **Member**, **RBI-SEBI Standing Technical Committee**.
  24. **Member**, **Inter-Departmental Group on Export Credit**.
  25. **Member**, **Inter-Departmental Committee on Islamic Banking**.
  26. **Member**, Working Group on '**Harmonisation of Banking Statistics**', appointed by Deputy Governor, RBI in 2014.
  27. **Member**, Committee on '**Data and Information Management**', appointed by the Governor, RBI in 2014.
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## Annex II: Publications

### A: Research Papers:

1. **Aggregate Demand Management, Policy Errors and Optimal Monetary Policy in India**, jointly with Abhishek Kumar and Prashant Mehul Parab, IGIDR Working Paper, No. 029, September 2019.
2. **Agrarian Distress in India: Possible Solutions**, Jointly with Dr. C. L. Dadhich, IGIDR Working Paper, No. 017, June 2019.
3. **Capital Flows and External Vulnerabilities of EMEs**, Jointly with J. B. Singh, *Bank Quest, The Journal of the Indian Institute of Bankers*, Vol. 89, No. 03, July-Sept. 2018.
4. '**Effectiveness of Alternative Channels of Monetary Policy Transmission: Some Evidence for India**', jointly with A.K. Mitra, J.B. Singh and S. Gangadaran, *Macroeconomics and Finance in Emerging Market Economies*, Vol.10, No.1, pp 19-38, February 2017.
5. '**India's Potential Output Revisited**', jointly with Dr. Harendra Kumar Behera, *Journal of Quantitative Economics*, Volume 15, Issue 1, pp 101-120, March 2017 and also as RBI Working Paper Series, No. 5, 2016.
6. '**Farm Loan Waiver: A Critical Evaluation**', jointly with Dr. C.L. Dadhich, brought out as a booklet by *Forum of Free Enterprise*, Mumbai, August 2017.

7. **'Macro-prudential Policy and Monetary Policy: An Indian Experience'**, SEACEN Conference Volume of High Level Seminar on Integrating Monetary Policy with Macro-prudential Framework, held at Bali, Indonesia, November 6-8, 2013.
8. **'Developing Debt Market in Oman: A Road Map'**, Discussion Paper, available in the CBO Website ([www.cbo.gov.om](http://www.cbo.gov.om)), 2011.
9. **"Developing Corporate Debt Market in India: Issues and Options"**, *The Hindu Survey of Indian Industry*, December 2006.
10. **'Securities Transaction Tax: International Experience and Lessons for India'**, *Economic and Political Weekly*, Vol. XL, No. 8, February 8, 2005.
11. **"Monetary Policy in India: Recent Experiences and Future Challenges"**, *Bank Quest, The Journal of the Indian Institute of Bankers*, Vol. 72, No. 2, April-June 2001.
12. **"Mergers and Acquisitions: An Indian Experience"**, *RBI Occasional Papers*, Vol.21, No.1, Summer 2000.
13. **"Forecasting of Select Monetary and Banking Aggregates: A Transfer Function Approach"**, Jointly with Dr. H. Joshi, in *Econometric Studies & Economic Reforms in India* (eds.) Prof. V.V.N. Somayajulu, Academic Foundation, Delhi, 2000.
14. **"Inflation Rate and Optimal Growth - Is There a Gateway to Nirvana?"** Jointly with A. Vasudevan and S.C. Dhal, a Chapter in *Fifty years of development economics: from planning to liberalization: Essays in honour of Prof. P.R. Brahmananda / editors, A. Vasudevan, D.M. Nachane, A.V. Karnik*; Himalaya Publishing House, 1999.
15. **"Integration of Financial Markets in India: An Empirical Evaluation"**, Jointly with Dr. S. C. Dhal, *RBI Occasional Papers*, Vol. 19, No.4, December 1998.
16. **"Dynamics of Inflation in India: A Neural Network Approach"**, Jointly with Dr. J. C. Parikh, *et al. Development Research Group (DRG) Study of RBI*, No.16, April 1998.
17. **"Emerging Money Markets in India: Agenda for Further Reforms"** in the 80<sup>th</sup> Conference Volume of the Indian Economic Association, 1997, Reproduced in *Emerging Money Markets in India*, (ed) Dr. Alak Ghosh, Deep and Deep Publication, New Delhi, 2009.
18. **"Modeling Buffer Stock Money: An Indian Experience"**, *RBI Occasional Papers*, Vol.16, No.1, March 1995.
19. **"Analytics of the Recent Call Money Rate Behaviour in India"**, *RBI Occasional Papers*, Vol. 14, No. 4, December 1993.
20. **"Money Market Operations and Liquidity Management in the UK and Germany"**, *RBI Staff Studies*, No. SS (DEAP): 7/93, 1993.
21. **"Countertrade: A Potential Threat to Multilateralism"**, *RBI Staff Studies*, No. SS (DEAP): 11/92, 1992.
22. **"Issue of Instability in Money Demand Analysis: A Perspective"**, *RBI Staff Studies* No. SS (DEAP): 9/92, 1992.
23. **"On the Economic Performance of the Major Eastern States of India: Some Issues"**, *RBI Occasional Papers*, Vol. 11, No.1, March 1990.



**B: Book Reviews:**

24. **“Public Policy and Economic Development”**, (eds.) Maurice Scott and Deepak Lal, *RBI Occasional Papers*, Vol. 12, No. 1, March, 1991.
25. **“Frameworks for Monetary Stability: Policy Issues and Country Experiences”**, IMF(eds.), Tomas J.T. Balino and Carlo Cottarelli, *RBI Occasional Papers*, Vol. 16, No. 13, Sept., 1995.
26. **“Re-Visiting Agriculture Policies in the Light of Globalization Experience: The Indian Context”**, edited by Dinesh Marothia, Will Martin, A. Janaiah and C.L. Dadhich; *Indian Journal of Agricultural Economics*, Vol.72, No.1, Jan. - March 2017.
27. **“Demonetisation: The Economists Speak’**, edited by Uma Kapila, Academic Foundation, New Delhi, 2017, *Indian Journal of Agricultural Economics*, Vol.72, No.2, April - June 2017.
28. **“Inclusive Finance India Report 2017”**, a SAGE publication, by M.S. Sriram, faculty at the Centre for Public Policy, IIM Bangalore; *Indian Journal of Agricultural Economics*, Vol.73, No.2, April-June 2018.
29. **“Critique of the New Consensus Macroeconomics and Implications for India”**, a Springer publication by Dr. Dillip M. Nachane, Emeritus Professor, IGIDR, Mumbai, in *Artha Vijnana, Economic Journal of Gokhale Institute of Politics and Economics* Vol. LXI, No.1, March 2019.
30. **“BRICS or Bust? Escaping the Middle-Income Trap”** by Hartmut Elsenhans and Salvatore Babones, Stanford University Press, First Edition, 2017, in *Macroeconomics and Finance in Emerging Market Economies*, Vol. 12, No. 3, 2019.

**C: Newspaper Articles:**

31. ‘Has India’s growth slowdown bottomed out?’ *The Hindu Business Line*, Oct. 14, 2019.
32. ‘Efficient capital market may kick-start investment cycle in India’, *The Financial Express*, August 5, 2019.
33. ‘Making the \$5-trillion target possible’, *The Hindu Business Line*, July 31, 2019.
34. ‘NBFCs facing stringent regulatory headwinds’, *The Financial Express*, May 30, 2019.
35. ‘The way ahead for dealing with NPAs’, *The Hindu Business Line*, May 22, 2019.
36. ‘Why repo rate is not a suitable external benchmark?’ *The Hindu Business Line*, March 18, 2019.
37. ‘Towards a sustainable Universal Basic Income: Can PM-KISAN surmount implementation hurdle?’, *The Financial Express*, February 28, 2019.
38. ‘Structural reforms must continue’, *The Hindu Business Line*, January 29, 2019.
39. ‘Liquidity management in the limelight’, *The Hindu Business Line*, Dec. 9, 2018.
40. ‘Relaxing PCA would mean bigger bailout’, *The Financial Express*, Nov. 28, 2018.
41. ‘Pressure on rupee is deep-rooted’, *The Financial Express*, September 8, 2018.
42. ‘The impact of the Fed rate hike on EMEs’, *The Financial Express*, June 18, 2018.
43. ‘Oil hangover can hit India’s macro stability’, *The Hindu Business Line*, May 8, 2018.

44. 'India's oil economy needs prudent supply management', *The Financial Express*, April 10, 2018.
  45. 'Sustaining the global economic revival', *The Hindu Business Line*, March 14, 2018.
  46. 'Structural farm reforms are the key', *The Hindu Business Line*, February 15, 2018.
  47. 'Fiscal prudence must for Budget FY19', *The Financial Express*, January 5, 2018.
  48. 'Why financial inclusion has not taken off', *The Hindu Business Line*, Dec. 26, 2017.
  49. 'Government must act to contain food price-rise', *The Financial Express*, Nov. 17, 2017.
  50. 'Obstacles to monetary transmission', *The Hindu Business Line*, Oct. 30, 2017.
  51. 'Minimum-balance obligation needs a rethink', *The Financial Express*, Oct. 19, 2017.
  52. 'MPC must attend to liquidity surplus', *The Hindu Business Line*, Sept. 22, 2017.
  53. 'Demonetization depleted RBI profit', *The Financial Express*, Sept. 1, 2017.
  54. 'Is RBI repo rate cut coming?' *The Financial Express*, July 14, 2017.
  55. 'Is WPI useful in India anymore?' *The Hindu Business Line*, June 27, 2017.
  56. 'New factory index may push up GDP', *The Hindu Business Line*, May 25, 2017.
  57. 'Greater policy push required to go cashless', *The Hindu Business Line*, April 8, 2017.
  58. 'Time to revisit the bank deposit rates', *The Hindu Business Line*, March 24, 2017.
  59. 'Right time for path-breaking Budget', *The Hindu Business Line*, January 18, 2017.
  60. 'Why emerging economies are vulnerable?' *The Hindu Business Line*, Dec. 15, 2016.
  61. 'What about cash that doesn't return?' *The Hindu Business Line*, November 24, 2016.
  62. 'Far-Reaching Impact of Demonetisation', *The Economic Times*, November 23, 2016.
  63. 'Demonetisation's good policy too', *The Hindu Business Line*, November 11, 2016.
  64. 'The outlook on output's pretty good', *The Hindu Business Line*, November 4, 2016.
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### Annex III: Select Seminars and Conferences

1. '**Digital Banking and Mobile Financial Services: Regulatory Challenges**' Presented at Digital Wallet India Summit 2017, Bengaluru, June 15, 2017.
2. '**Role of Public Policy and Macroeconomic Health of the Economy**', presented at National Institute of Technology (NIT), Rourkela on March 30, 2017.
3. '**Demonetisation and its Impact**', presented at Bombay Chamber of Commerce on Dec. 16, 2016.
4. '**India's Potential Output Revisited**', presented at the Indian Institute of Management (IIM) Kozhikode on January 6, 2016.
5. '**Transmission Mechanism of Monetary Policy in India: Relative Effectiveness of Alternative Channels**', presented at *The Indian Econometric Society Annual Conference* held at Khozekode in January 2016.
6. Presented a paper on '**Macro-prudential Policy and Monetary Policy: Indian Experience**' at the *SEACEN-Bank Indonesia High Level Seminar* on "Integration of Monetary Policy with Macro-prudential Framework" held at Bali, Indonesia on November 8, 2013.

7. Delivered a seminar presentation on '**Developing Debt Market in Oman: A Road Map**' at *Central Bank of Oman, Muscat* on January 31, 2011.
  8. '**Stock Market Developments and Economic Growth in India: A Casual Analysis**', presented at the 42<sup>nd</sup> Annual Conference of the *Econometric Society of India* held at Amritsar, Punjab during January 5-7, 2006.
  9. '**India's External Debt: Present Status and Compilation Issues**', presented in *IMF Seminar on International Debt Statistics* held at Singapore during September-October 2003.
  10. '**Implications of Quasi-Fiscal Activities on Financial System and Policies**', paper presented in the conference on Money and Finance conducted by *Indira Gandhi Institute of Development Research (IGIDR), Mumbai* during December 13-15, 2001.
  11. '**Determination of Prime Lending Rate in India: A Partial Adjustment Approach**', a joint paper presented in the 34<sup>th</sup> Annual Conference of *The Indian Econometric Society* held at Mangalore in March 1998.
  12. '**Integration of Financial Markets in India**', presented in a seminar at *Reserve Bank Staff College, Chennai* in March 1998.
  13. '**Demand for Money in India: An Empirical Analysis through Co-integration Approach**', presented in a Seminar at *IIT Bombay* in September 1995.
  14. '**Financial Innovations and the Issue of Instability in the Money Demand Analysis: A Survey**', presented in a Seminar at *IIT Bombay* in August 1993.
  15. '**Liberalisation of Call Money Market in India: Signals and Implications for Monetary Authority**', presented in the seminar on **Banking and Monetary Policy Issues**, organized by the *National Institute of Bank Management (NIBM), Pune* in Dec. 1992.
  16. '**Industrial Development of Orissa**', presented in 73<sup>rd</sup> Annual Conference of the *Indian Economic Association* held at Muzaffarpur, Bihar in 1990.
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#### **Annex IV: Recent Presentations / Lectures**

1. Recent Slowdown of the Indian Economy: A Major Concern or a Crisis?
2. Economic Implications of the Union Budget 2019-20
3. Working of Monetary Policy: Challenges in Transmission of Interest Rate
4. Ongoing Debates on Monetary Policy
5. Economic Implications of the Union Budget 2018-19
6. Goods and Services Tax: The Biggest Indirect Tax Reforms in India
7. Regulatory Developments Impacting Payment and Settlement Systems in India
8. Implications of Union Budget 2017-18 Post Demonetization
9. Demonetisation in India and its Impact
10. External Vulnerabilities of EMEs
11. New Monetary Policy Framework in India

12. Evolution of Monetary Policy Framework in India
  13. Dynamics of Central Bank Balance Sheet and Monetary Policy in India
  14. Global Uncertainties and Monetary Policy Formulation in India and Abroad
  15. Liquidity Management and Monetary Policy: Indian Experience
  16. Interface between Macro-prudential Policy and Monetary Policy in India
  17. Transmission Mechanism of Monetary Policy in India: Relative Effectiveness of Alternative Channels
  18. Conventional and Unconventional Monetary Policy in India and Abroad
  19. Role of RBI in the Foreign Exchange Market in India
  20. International Financial Crisis: Lessons for Policy Makers
  21. International Monetary Fund: Recent Changes in their Functions and Operations
  22. Coordination between Monetary Policy and Fiscal Policy in India: Some Issues
  23. Growth vs. Inflation and Exchange Rate Stability: Monetary Policy Trilemma
  24. Cash Reserve Ratio: An Effective Instrument of Monetary Policy in Emerging Economies
  25. Public Policy and Economic Development: Assignment of Goals
  26. Integration of Financial Markets in India.
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