

RAJESWARI SENGUPTA

Business Address

Indira Gandhi Institute of Development Research
Gen. A. K. Vaidya Marg
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CURRENT POSITION:

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

RESEARCH INTERESTS:

Main Fields: International Finance, Open Economy Macroeconomics, Monetary Policy and Banking, Applied Econometrics.

Topics of Interest: Monetary policies in open economies, Monetary policy transmission in inflation targeting economies, Evolution of the Impossible Trilemma in emerging markets, Local currency bond financing in developing countries, Impact of macroeconomic events on firms' capital structure, Impact of exchange rate fluctuations on firms, Financial markets and regulations in India.

EDUCATION:

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:

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).

PUBLICATIONS:

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

“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.

“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:

“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.

“Evolution of the insolvency framework for non-financial firms in India”, (with Anjali Sharma and Susan Thomas)- *Indira Gandhi Institute of Development Research, Mumbai, 2016-018, June 2016, forthcoming in India Development Report, 2017-18.*

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

“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.*

“The Impossible Trinity-Where does India stand?” *IGIDR Working Paper, March 2015.*

“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.*

WORK IN PROGRESS:

“Business cycle effect on leverage: A study of Indian non-financial firms”, (with Arpita Pattanaik).

"Analysing RBI's monetary policy communication" (with Aakriti Mathur).

"Transmission of monetary policy through the banking sector in India".

"Determinants of inflation in India" (with Abhijit Sen Gupta).

"Estimation of GDP in the services sector in India: Issues and way forward" (with Amey Sapre).

"Impossible Trilemma in China and India" (with Joshua Aizenman).

"Do exchange rate regimes in India change with RBI Governors?" (with Ila Patnaik).

BOOK/REPORT CHAPTERS:

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

“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.

POLICY PROJECTS

Member of the research secretariat for the Bankruptcy Legislative Reforms Committee (BLRC).

CONFERENCE & SEMINAR PRESENTATIONS/DISCUSSIONS

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

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

2014: Seminar Presentation at IIM-Ahmedabad (February, 2014); India Development Report (IDR) Workshop, IGIDR, Mumbai (March, 2014); 12th Annual NIPFP-Department of Economic Affairs (DEA) Research Meeting in Delhi (March, 2014), Seminar Presentation at ICRIER, Delhi (March, 2014); 12th Annual INFINITI Conference on International Finance, Prato, Italy (June, 2014); 10th

Annual Asia Pacific Economic Association (APEA) Conference, Bangkok, Thailand (July, 2014), Seminar Presentations at The Center for Studies in Social Sciences (CSSS) and Economics Department, Jadavpur University, Calcutta (August, 2014), CIGI-INET Workshop on International Macroeconomic and Financial Co-operation, Washington DC (October 2014), 7th International Research Conference 2014 of the Central Bank of Sri Lanka, Colombo (November 2014), 5th Emerging Markets Finance Conference, Mumbai (December, 2014).

2013: Seminar Presentation at IGIDR, Mumbai; 17th International Conference on Macroeconomic Analysis and International Finance, Greece (May, 2013); IGIDR Silver Jubilee Conference on “Trade and Industry in India: Patterns, Trends and Policies” (October 2013); 9th Annual Conference on Economic Growth and Development, ISI Delhi (December 2013).

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

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

2010: 6th 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; 6th Annual Asia Pacific Economic Association (APEA) Conference in Hong Kong; 3rd Annual Economics Ph.D. Conference at UCSC in California.

2009: Macroeconomics Workshop at UCSC in California; 2nd Annual Economics Ph.D. Conference at UCSC in California.

HONORS & AWARDS

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:

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

Courses for PhD/MPhil/M.Sc. students: Advanced Macroeconomics.

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 (July 2017)
Course on "Introductory Macroeconomics".

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.

STUDENT SUPERVISION

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).

PhD Thesis

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

Summer Internship

Baibhav Sen (2017), Animesh Aggarwal (2017), Tripti Vig (2017).

PUBLISHED BLOG ARTICLES

“The nuances of inflation targeting in India”

(http://www.ideasforindia.in/article.aspx?article_id=425 with Abhijit Sen Gupta)

Ideas for India, March 16, 2015.

"Corporate debt market in India: Issues and challenges"

(http://ideasforindia.in/article.aspx?article_id=289 with Vaibhav Anand)

Ideas for India, May 19, 2014.

"The Impact of Exchange Rate Movements on Exports"

(http://www.econbrowser.com/archives/2014/01/guest_contribut_40.html with Yin-Wong Cheung)

Econbrowser, January 21, 2014.

“Exchange rate movements and Indian firms’ exports” (http://ideasforindia.in/article.aspx?article_id=211 with Yin-Wong Cheung)

Ideas for India, November 1, 2013.

“The challenges of opening up India’s capital account” (http://www.ideasforindia.in/article.aspx?article_id=140 with Abhijit Sen Gupta)

Ideas for India, May 15, 2013.

“Understanding India’s Monetary Policy” (http://www.ideasforindia.in/article.aspx?article_id=86 with Nirvikar Singh)
Ideas for India, December 21, 2012.

Series on Indian Corporate Debt Market, July 2012-Present
(<http://www.ifmr.co.in/blog/category/long-term-debt-markets/>)

“The Financial Trilemma in China and a Comparative Analysis with India”
(<http://www.voxeu.org/article/trilemma-china-and-india> with Joshua Aizenman)
VoxEU, November 15, 2011.

“Global Imbalances: Is Germany the new China? A Sceptical View”
(<http://www.voxeu.org/article/germany-new-china-sceptical-view> with Joshua Aizenman)
VoxEU, October 5, 2010.

REFERENCES:

On request