

**Radhika Pandey,**  
Date of Birth: 18th December, 1978

**Address**  
D-5, M.S Apartments, Pandara Park  
Pandara Road  
New Delhi  
**email: radhesp@gmail.com**

**Education**

Ph.D (Economics) JNV University, Jodhpur, Rajasthan

M.A (Economics) JNV University, Jodhpur, Rajasthan

B.A. (honors) Economics, Banaras Hindu University, Varanasi, Uttar Pradesh

**Experience**

Associate Professor, National Institute of Public Finance and Policy (June 2023 - ) Senior Fellow, National Institute of Public Finance and Policy (2021 September - May 2023 )

Fellow-I, National Institute of Public Finance and Policy (2019 January- August 2021)

Consultant, National Institute of Public Finance and Policy (2011 January-2018-December)

Economist, National Institute of Public Finance and Policy (2008 July-2010 December)

Lecturer, National Law University, Jodhpur (2005-2008)

Assistant Lecturer, National Law University, Jodhpur (2003-2005)

**Research interests**

- Business cycles
- Capital controls
- Financial sector regulation

**Articles**

- Chetan Ghate, Radhika Pandey and Ila Patnaik, “Has India Emerged? Business Cycle Facts from a Transitioning Economy, Structural Change and Economic Dynamics”, Volume 24, Page 157-172, March 2013.
- Radhika Pandey, Ila Patnaik and Ajay Shah, “Dating business cycles in India”, Indian Growth and Development Review, Volume 10, Issue 1, 2017.

- Radhika Pandey and Ila Patnaik, “Legislative strategy for setting up an independent debt management agency”, *NUJS Law Review*, Volume 10, Issue 3, 2017.
- Radhika Pandey, Amey Sapre and Pramod Sinha, “What does the new 2011-12 IIP series tell about the Indian manufacturing sector?”, *Indian Growth and Development Review*, Volume 11, No. 2, Pages 90-106, 2018.
- Radhika Pandey, Amey Sapre and Pramod Sinha, “What do we know about changing economic activity of firms”, *Studies in Microeconomics*, October, 2019.
- Radhika Pandey, Gurnain K. Pasricha, Ila Patnaik and Ajay Shah, “Motivations for capital controls and their effectiveness”, *International Journal of Finance and Economics*, November 2019.
- Radhika Pandey, Rajeswari Sengupta, Aatmin Shah and Bhargavi Zaveri, “Legal restrictions on foreign institutional investors in a large, emerging economy: a comprehensive dataset”, *Data in Brief*, November 2019.
- Radhika Pandey, Ila Patnaik and Renuka Sane, “Impact of tax breaks on household financial saving in India”, *India Policy Forum*, National Council of Applied Economic Research, vol. 15(1), 2019
- Radhika Pandey and Pramod Sinha, “Dissecting the extraordinary surge in corporate profits”, *Economic and Political Weekly*, Vol. 57, Issue No. 25, 2022
- Radhika Pandey and Pramod Sinha, “Spillover effects of the US Federal Reserve Rate Hike”, *Economic and Political Weekly*, Vol. 57, Issue No. 40, 01 October, 2022

### **Working papers**

- Anandita Gupta, Radhika Pandey and Sanhita Sapatnekar, “Potential implications of the EUs Carbon Border Adjustment Mechanism”, *NIPFP Working Paper*, 408, March 2024.
- Charmi Mehta, Radhika Pandey, Renuka Sane and Ajay Shah, “The electricity chokepoint in Tamil Nadu public finance, xKDR Working Paper, 31, February 2024.
- Pratik Datta, Radhika Pandey, Ila Patnaik and Ajay Shah, “Understanding deviations from the fiscal responsibility law in India”, *NIPFP Working Paper*, 399, August 2023.
- Ananya Goyal, Radhika Pandey and Renuka Sane, “Consumption baskets of Indian households: Comparing estimates from the CPI, CES and CPHS”, *NIPFP Working Paper*, 343, August 2021.
- Ila Patnaik and Radhika Pandey, “Four years of the inflation targeting framework”, *NIPFP Working Paper*, 325, November 2020.
- Ila Patnaik and Radhika Pandey, “Moving to inflation targeting”, *NIPFP Working Paper*, 316, August 2020.

- Radhika Pandey, Rajeswari Sengupta, Aatmin Shah, Bhargavi Zaveri, “Evolution of capital controls on foreign institutional investment in India”, IGIDR Working Paper, WP-2019-034, 2019.
- Ila Patnaik and Radhika Pandey, “Savings and capital formation in India”, NIPFP Working Paper, 271, June 2019.
- Radhika Pandey, Ila Patnaik and Ajay Shah, “Measuring business cycle conditions in India”, NIPFP Working Paper, 269, May, 2019.
- Radhika Pandey and Ila Patnaik, “Fiscal policy cyclicality in South Asian economies”, NIPFP Working Paper, 268, May, 2019.
- Radhika Pandey and Ila Patnaik, “Financial sector reforms in India”, NIPFP Working Paper, 267, May, 2019.
- Ila Patnaik and Radhika Pandey, “How much equity capital should a central bank hold?”, NIPFP Working Paper, 262, April, 2019.
- Ila Patnaik and Radhika Pandey, “Banking reforms”, Pune International Centre, Policy Paper for *Innovating India: 2019-2024, Public Policy Agenda*, March, 2019.
- Ila Patnaik, Shalini Mittal and Radhika Pandey, “Examining the trade-off between price and financial stability in India”, NIPFP Working Paper, 248, January, 2019
- Radhika Pandey, Ila Patnaik and Ajay Shah, “Business cycle measurement in India”, NIPFP Working Paper, 221, January, 2018
- Radhika Pandey, Amey Sapre and Pramod Sinha, “What does the new 2011-12 IIP series tell us about the Indian manufacturing sector?” NIPFP Working Paper 215, November 2017
- Radhika Pandey and Ila Patnaik, “Legislative strategy for setting up an independent debt management agency”, NUJS Law Review, Volume 10, Issue 3, 2017
- Radhika Pandey, Ila Patnaik and Ajay Shah, “Dating business cycles in India”, NIPFP Working Paper 175, September 2016 Motivations for capital controls and their effectiveness, NIPFP Working Paper 168, April 2016
- Rudrani Bhattacharya, Radhika Pandey, Ila Patnaik, Ajay Shah, “Seasonal adjustment of Indian macroeconomic time-series”, NIPFP Working Paper 160, January 2016.
- Radhika Pandey, Gurnain Pasricha, Ila Patnaik, Ajay Shah, “Motivations for Capital Controls and Their Effectiveness”, Bank of Canada Working Paper 2015-5, February 2015.
- Ila Patnaik, Sarat Malik, Radhika Pandey and Prateek, “Foreign investment in the Indian Government bond market”, NIPFP Working Paper 126, September 2013.
- Rudrani Bhattacharya, Radhika Pandey and Giovanni Veronese, “Tracking Indian growth in real time”, NIPFP Working Paper No. 90, July, 2011.

- Books** *Economics For Law*, Published by Wadhwa Jodhpur, First Edition January 2007.
- Chapters in books** D. Priyadarshini, Radhika Pandey and Raghunath Seshadri, “Technological and legal foundations of virtual currencies”, In *Advancements in legal research: Transdisciplinary innovative dimensions*, Published by Amity Law School, Noida.
- Radhika Pandey, Ila Patnaik and Ajay Shah, “Business cycle measurement in India”, In: Smirnov S., Ozyildirim A., Picchetti P. (eds) *Business Cycles in BRICS. Societies and Political Orders in Transition*. Springer, Cham
- Macroeconomic Implications of Oil Price Hike in Asis Kumar Pain (ed.), *Volatility in Oil Prices: Causes and Implications*, The ICFAI University Press, Hyderabad, 2007
- Ila Patnaik and Radhika Pandey. “Savings and capital formation in India” In Bibek Debroy Ashley Tellis and Raja Mohan, editors, *Grasping greatness*. published by Penguin, December 2022
- Public policy**
- Core member of the research team for the NIPFP-DEA research programme.
  - Co-ordinator for the Ministry of Finance Task-Force on Public Debt Management agency *chaired by Dhirendra Swarup*
  - Part of the research team for Working Group on Foreign Investments *Chaired by U.K Sinha*.
  - Part of the research team for the Financial Sector Legislative Reforms Commission *chaired by Retd. Judge. B.N. Srikrishna*.
  - Part of the research team for the Report of the Committee to Review the FCCBs and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 *chaired by M. S Sahoo*.
  - Part of the technical research secretariat for the Report of the Committee on Virtual Currencies *chaired by Secy EA*.
  - Part of the technical research secretariat for the Steering Committee on Fintech Related issues *chaired by Subhash C. Garg*
- Teaching**
- At National Law University, Jodhpur: Principles of Economics, Macroeconomics, Public Finance, Indian Economy, International Trade Law & Economics,
  - Investment Law,
  - Banking and Financial Institutions
  - Lectures on public debt management, Capital controls and financial sector reforms at the training programmes organised at NIPFP.

- Lectures on FDI regulations for training programmes organised by the National Institute of Communication Finance (NICF), Department of Telecommunications.

## Commentary

- From May 2022– writing weekly column for The Print: [Author at The Print](#)
- [Author at the Leap Blog](#)
- [Author at Ideas For India](#)
- [Articles in the Business Standard](#)
- [Articles in the Bloomberg Quint](#)
- “A better lending”, with Amrita Pillai, in the Indian Express, on 14th July, 2020.
- “Regulating cryptocurrency exchanges”, with D. Priyadarshini, in the Indian Express, on 1st June, 2020.
- “How can RBI and SEBI join hands to increase retail participation in government securities”, in CFO India on 29th July, 2019.
- “Challenges in regulating cryptocurrencies”, with Bhavyaa Sharma in the livemint on 15th January, 2018.
- “Did pre-GST destocking of goods contribute to Indias GDP slowdown?”, with Amey Sapre and Pramod Sinha in Scroll.in on 1st October, 2017.
- “RBI report is a reality check on governments many claims about demonetisation”, with Suyash Rai in Scroll.in on 1st September, 2017.
- “Key Panel Overlooks Constitutional Loophole on Fiscal Restraint with Pratik Datta” in The Wire on 17th April, 2017.
- “Seasonal data needs special care” with Rudrani Bhattacharya in Financial Express on 21st December, 2009.
- “July will be the sweetest month” with Rudrani Bhattacharya in Financial Express on 27th March, 2010.

## Membership of committees

- Member of the Expert Committee to identify areas for extensive utilisation of MCA-21 database chaired by the Chief Economic Adviser.
- Member of the Global Alliance for Mass Entrepreneurship (GAME) [Task Force](#) on MSME Growth
- Non-official expert member of the technical cum selection committee for hiring Young Professionals, Ministry of Corporate Affairs.