

Curriculum Vitae

N R Bhanumurthy

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1. Qualifications

- 1.1. Ph.D. in Economics from ISEC, Bangalore, 2003.
- 1.2. M.Phil in Economics, University of Hyderabad, Hyderabad, 1997.
- 1.3. M.A. in Economics, University of Hyderabad (1993-95), with specialization in Macro Economics, International Money and Finance and Econometrics.
- 1.4. B.A, Sri Venkateswara University, Tirupati (1990-93)

2 Work experience

- Since July 2009: Full Professor, National Institute of Public Finance and Policy, Delhi
- February 2005 to June 2009: Associate Professor, Development Planning Centre, Institute of Economic Growth, Delhi, India.
- June - September 2007: Macroeconomist (Consultant) at UNDP Regional Centre in Colombo (on lien from IEG).
- August 2004 to January 2005: Macroeconomist (SSA), Poverty and Development Division, UNESCAP, Bangkok, Thailand. (on lien from IEG)
- June 2000 to July 2004: Assistant Professor, Development Planning Centre, Institute of Economic Growth, Delhi.
- Visiting Fellow, McGill University, Montreal, Canada, May-June 2004
- Visiting Fellow, MSH, Paris, France, October-November, 2002

Honors and Awards

“Mahalanobis Memorial Medal (National)” award for the year 2014 by the Indian Econometric Society, for outstanding contribution to the field of quantitative economics.

“VKRV Rao Prize in Social Sciences (Economics)” for the year 2015 by ICSSR and ISEC Bangalore, for high quality research and for significant contributions to social science research in India.

“Best Paper Award”, for a research paper on **“Financial Globalization and Economic Growth in South Asia”**, awarded by **Bank Indonesia** (Central Bank of Indonesia) during the 12th Annual Conference on “Maintaining Stability and Strengthening Momentum of Growth Amidst High Uncertainty”, held at Bali, Indonesia, 30-31st, August, 2018

International/Consultancy Assignments

1. Visiting Fellow, Asian Development Bank, Manila, November, 2018
2. Consultant at UNDP Regional Centre in Colombo for the MDG Initiatives project. Major work was helping to build a *MDG-consistent Macroeconomic framework for some Asian countries*. (Completed the work for Bhutan and Nepal).
3. Consultant to UN-ESCAP, Bangkok, for preparing a *Technical Background paper for MDG-3 report* from November 2006 to April 2007.
4. Consultant to ILO-UNDP work on “*Economic Reforms and Employment in India*”
5. Macroeconomist (consultant) to Asian Development Bank India Resident Mission and provided *Macroeconomic Forecasts for India* for ADB’s Asian Development Outlook (ADO), 2004
6. Consultant to World Bank for studying the *Impact of Global Financial Crisis on the Indian Economy* (January 2009)
7. Consultant to UNDP-Nepal in preparing the *MDG-Consistent Macro Framework for the Three Year Interim plan of Nepal*.
8. Consultant to UN-DESA, New York, August-December 2013
9. Consultant to UNDP-Nepal for providing inputs to *Nepal’s LDC Graduation Strategy*, November 2013
10. Consultant to UNESCAP (SSWA) for *Modeling South Asian Economy*, January-June 2014
11. Consultant to UN-ESCWA (Beirut) for preparing a paper on *Macro-Fiscal Linkages in some West Asian countries*, December-2015 to January 2016
12. Consultant to UN-ESCWA (Beirut) for preparing a paper on “*Structural Transformation in Some Arab Countries*”, August 2016 to November 2016.
13. International Visitors’ Leadership Program of the US Department of State on US Trade and Financial Market Policies, March-April, 2008.

Research Publications

Books/Monographs/Edited volumes published/Forthcoming

1. “***Financial Access in the Post-Reform India***” (with TA Bhavani), 2012, Oxford University Press.
2. “***Advances in Finance and Applied Economics***” (Eds), 2018, Springer. (co-editor), October, 2018.
3. ‘***Assessing Employment Generation under PMAY(U)***’, Ministry of Housing and Urban Affairs, February, 2019 (co-author)
4. “***Impact of Subsidies on Coffee Sector***”, Coffee Board, 2019 (with Bhabesh Hazarika)

5. **Guest Editor** for a special issue on “*Econometrics Applications in Trade, Finance and Development*”, by Society and Management Review, IIM Kozhikode and Sage Publications, Vol.6.1, 2017
6. “*Mid-year Review of the Indian Economy: 2001-02*”, Shipra Publications, 2001 (with BB Bhattacharya) and India International Centre.
7. “*Divergences in Human Development Outcomes in Madhya Pradesh: The role of Fiscal Policy and Governance*” (co-authored with HK Amar Nath, Manish Prasad, Shiney Chakraborty and Richa Jain), NIPFP Book Publication, June, 2017.
8. “*Madhya Pradesh MDG Report: 2014-15*”, book published by UNICEF (co-authors: HK Amar Nath, Sukanya Bose, Parma Devi Adhikari, Arka Jyothi Jana), December 2015
9. “*Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)*”, NIPFP Book Publication, 2014. (co-author)
10. “*State of Competition in Indian Manufacturing sector*” (with TA Bhavani), published by Competition Commission of India, 2007.
11. “*Economic Growth, Employment and Poverty: A Study of Manufacturing, Construction and Tertiary Sectors in India*”, ILO-UNDP, (with Arup Mitra), 2007.
12. Simple Macroeconomic Framework for Bhutan, UNDP RCC, Colombo, mimeo (with T Palanivel).
13. “*Implementing Monterrey Consensus in the Asia-Pacific region: Achieving Coherence and Consistency*”, published by United Nations (ESCAP, Bangkok), 2005 (co-author).

Monthly Monitor

From June 2000 to June 2009, I was the primary author of the monthly publication of the Institute of Economic Growth, called “*Monthly Monitor*” that contained the trends and forecasts of major macroeconomic variables for India.

Articles published in journals/edited volumes

1. “Financial Globalisation and Economic Growth in South Asia”, with Lokendra Kumawat, *South Asia Economic Journal*, 2020, Sage <https://journals.sagepub.com/doi/pdf/10.1177/1391561420909007>
2. “Analyzing the Dynamic Relationship between Physical Infrastructure, Financial Development and Economic Growth in India”, (with Ranjan Kumar Mohanty), Vol.33, No.4, 2019, pp. 381-403, *Asian Economic Journal*
3. “Regional Growth Policy Experience in India: The Spatial Dimension”, in *Asia-Pacific Journal of Regional Science*, (with Biswajit Mohanty), Vol.2, pp.479-505, June 2018
4. “What explains Regional Imbalances in Public Infrastructure Expenditures? Evidence from Indian States”, in *Asia Pacific Development Journal*, vol.24, No.2, December 2017 (with Biswajit Mohanty and Ananya Ghosh Dastidar)
5. “Fiscal Implications of Food Security in India: A Critical Review”, in Supriyo De (Ed) “*India's Fiscal Policy: Prescriptions, Pragmatics and Practice*”, Cambridge University Press (With Ruth Kattumuri), 2017

6. "Regime dependent dynamics and European stock markets: Is asset allocation really possible?", *Empirica: Journal of European Economics*, February, 2015, vol.42, pp.77-107 (with Wasim Ahmed and Sanjay Sehgal)
7. "Recent Downturn in Emerging Economies: Macroeconomic Implications for the Sustainable Development: A case study for India", *UN-DESA Working Paper-137*, New York, 2014.
8. "Modeling Indian Interest Rate Cycles", *Journal of Policy Modeling*, Vol.30, 2008, Pp.899-915, Elsevier. (with B B Bhattacharya and H Mallick)
9. "Impact of Exchange Rate Regime on Inflation: Evidence from India", (with Biswajit Mohanty), vol.28, No.2, pp.311-332, 2014, *International Economic Journal*. (also NIPFP Working Paper No.130)
10. Fiscal Consolidation with High Growth: A Policy Simulation model for India, *Economic Modeling*, 2011, Pp.2657-2668, Elsevier (with Sudipto Mundle and Surajit Das).
11. "The Eurozone crisis and its contagion effects on the European stock markets", *Studies in Economics and Finance*, 2014, Vol.31, Issue.3. (with Wasim Ahmed and Sanjay Sehgal)
12. "Weather Shocks and Agricultural Commodity Prices in India", (with Pami Dua and Lokendra Kumawat) *Climate Change Economics*, Vol.4, No.3, 2013.
13. "Eurozone Crisis and BRIICKS Stock Markets: Contagion or Market Interdependence?", (with Wasim Ahmed and Sanjay Sehgal) *Economic Modeling*, vol.33, 2013, Pp.209-225.
14. "Financial Sector Development and Economic Growth in Indian States", (with Prakash Singh), *International Journal of Economic Policies in Emerging Economies*, vol.6, No.1, 2013, pp.47-63.
15. "Globalisation, Growth and Poverty in India", UNU-WIDER Research Paper No.2006/41. (Also in "The Poor under Globalisation in Asia, Latin America and Africa", edited by Machiko Nissanke and Eric Thorbecke, Oxford University Press, June, 2010). (with Arup Mitra)
16. 'A search for long-range dependence and chaotic structure in Indian Stock Market', *Review of Financial Economics*, Vol.20, 2011, Pp.96-104, Elsevier (with Ritesh Kumar Mishra and Sanjay Sehgal)
17. "Determinants of Foreign Institutional Investments in India: The Role of Return, Risk and Inflation" *The Developing Economies*, Vol.XLII, No.4, 479-93, 2004, Tokyo, Japan (with Kulwant Rai)
18. "Financial Market Integration in India", in *Asia Pacific Development Journal*, No.2, December 2005. (with Surbhi Jain)
19. "Economic Growth, Poverty and Inequality in Indian States in the Pre-reform and Reform Periods", in *Asian Development Review*, Vol.21, No.2, pp.79-99, 2004 ADB, Manila (with Arup Mitra).
20. "Testing Long-run Monetarists Propositions in Some Developing Economies", in *Savings and Development*, Vol.XXIII, No.2 1999, 171-191, Italy.
21. "Threshold level of Inflation for India", *Asian Profile*, October, 2010, pp.457-466 (with Dony Alex),
22. Stimulus, Recovery and Exit Policy: G20 Experience and Indian Strategy", *Economic and Political Weekly*, 16th July, 2011, Pp.85-94 (with Sudipto Mundle and M Govinda Rao)
23. Potential Competition in Indian Manufacturing Sector", *The Indian Economic Journal*, Vol.55(3), Oct-Dec, 2007 (with T A Bhavani)

24. "Declining poverty in India: A decomposition analysis", in *Indian Journal of Labour Economics*, Vol.47, No.2, 2004, Pp.311-321 (with Arup Mitra).
25. "A Study of Inflation in Some Asian Countries", in *Prajnan*, Vol.xxvi. No.2, 1997, 183-215. (With M Thomas Paul)
26. "Exchange Rate – Output Nexus in India", in *Journal of Foreign Exchange and International Finance*, Vol., No.4, 1998, 313-321. (With M Thomas Paul)
27. "Money Supply, Output and Price relationship in India", *The Indian Economic Journal*, September 1999. (With M Thomas Paul)
28. "Stability of Demand for Money", in *Economic and Political Weekly*, March 25, 2000, 1123-1124.
29. "A Re-examination of Long-run relationship between money supply and inflation in India", in *The Indian Journal of Economics*, July 2000, pp.31-47. (With M Thomas Paul and Nishant Bapat)
30. "Testing Long-run Monetarists' Propositions in some Industrialized Countries", in *Artha Vijnana*, March 2000, Pp.14-25
31. "Interest rate – price nexus in India", in *Indian Economic Review*, Vol.XXXVIII, No.2, July-December, 2003 pp189-203. (with S Agarwal)
32. "Industrial recovery: Can it be sustained?", in *Economic and Political Weekly*, Jan31-Feb6, 2004, p405-407. (with Sapna Sinha)
33. "Forecasting State Domestic Product and Inflation: Macroeconometric model for AP, Karnataka and UP", in *Economic and Political Weekly*, July 31, 2004, pp3541-3550 (with BB Bhattacharya, et.al)
34. "Macroeconomic fundamentals and exchange rate dynamics in India" in *Economic and Political Weekly*, Vol.XLI, No.11, March 18, 2006. (Also published in Kanchan Chopra & Hanumatha Rao (Ed): "*Growth, Equity, Environment and Population: Economic and Sociological Perspectives*", Sage Publication, 2008)
35. 'External Debt Situation in India", in *IUP Journal of Finance*, April 2006. (with Hrushikesh Mallick)
36. "Real Exchange Rate Behavior in United States, Germany and United Kingdom", in the book '*Fifty Years of Development Economics*' edited by A Vasudevan, Dilip Nachane and A V Karnik, in Honor of Prof P R Brahmananda. (With M Thomas Paul), 2000.
37. "Crisis and India's macroeconomic outlook", *Review of Market Integration*, Vol.1, No.2, May-August, 2009, Sage, (with Lokendra Kumawat).
38. "Impact of global economic crisis on the Indian economy", in *China Report*, Sage, May 2009, Pp.163-174.
39. "External shocks and the Indian Economy: Analysing through a small, structural quarterly macroeconometric model", in "*Select Issues in Macroeconomics: A Quantitative Approach: A Festschrift in Honour of Dilip Nachane*" edited by B. Kamaiah, SV Seshaiyah, and GRK Murty, (2014), IUP Publications.
40. "Inflation in India: Trends, Causes and Policy Options", in *Yojana*, August 2010. (Reproduced in *Materials Management Review*, Vol.7, Issue.6, 2011)
41. Estimating Infrastructure Investment needs for India, (with Chandan Sharma), *Margin*, Sage, May 2011, Pp.221-243.
42. "Subsidy Elimination with and without a global price shock: The Macroeconomics of Oil Price Policy Reform", in *Political Economy of Energy and Growth*, edited by Najeeb Jung, (Dr Vijay Kelkar Festschrift) OUP, April, 2014. (with Sudipto Mundle and Sukanya Bose)

43. "Measuring Financial Access in India: A Macroeconomic Growth Approach", in "Centre-State Relations in Indian Fiscal Context: Essays in Honor of BPR Vithal" (ed), by CH Hanumantha Rao, et, 2015, Academic Foundation. (with TA Bhavani)
44. "Infrastructure development and regional growth in India", in "*Analytical Issues in Trade, Development and Finance: Essays in honor of Biswajit Chatterjee*", edited by AN Ghosh and AK Karmakar, Springer, April 2014. (with Prakash Singh)
45. "Oil price shock, pass-through policy and its impact on the Indian Economy", in "*Market, Regulations and Finance: Global Meltdown and the Indian Economy*"(ed) (Ratan Khasnabis and Indrani Chakraborty), Springer, May 2014. (with Surajit Das and Sukanya Bose), pp.231-253.
46. **Modeling India's External Sector: Review and some Empirics**, NCAER (with Sukanya Bose and Swayamsiddha Panda), vol.8, No.4, 2014 *Margin- the Journal of Applied Economic Research* (also appeared as NIPFP Working Paper-138.)
47. **Does Weak Rupee Matter for India's Exports?**, in *Economic Growth, Trade and Poverty: A Comparative Analysis of India and China*, edited by Elumalai Kannan, R.S. Deshpande, Guo Xiaoming and Yue Zhaomin, 2014, Konark Publishers. (with Chandan Sharma)
48. "**Financial Access - Measurement and Determinants: A Case Study of Unorganised Manufacturing Enterprises in India**", (with TA Bhavani), in *Indian Economic Review*, Vol.49 (1), Pp.85-108, 2014, (also published as NIPFP Working Paper-143, 2015).
49. "**Union Budget 2015-16: A growth-oriented Budget**", Vol.59, March 2015, *Yojana*, pp.10-12, (with HK Amar Nath).
50. **Fiscal Multipliers for India**, (with Sukanya Bose), *Margin*, November, 2015, vol.9(4), pp.379-401
51. **Economic Growth and Social Development: Addressing the Divergences**, August 2015, *Yojana*, pp.26-29 (with Varsha Sivaram)
52. Effectiveness of Fiscal Policy in Jordan: Impact on Growth, Poverty and Inequality", *ESCWA Working Paper- E/ESCWA/EDID/2015/WP.8*, 29 December 2015 (with Niranjana Sarangi and Khalid Abu-Ismael)
53. The Economic Determinants of Social Indicators in the Arab Region", *ESCWA Working Paper- E/ESCWA/EDID/2015/WP.4*, 27 November 2015 (with Lokendra Kumawat)
54. Can Union Budget Revive the Banking Sector?, in *Yojana*, pp.29-32, March 2016 (with Manish Prasad)
55. Union Budget 2017-18: Broader Analysis, in *Yojana*, Pp.7-10, March, 2017 (Sri Hari Nayudu)
56. "Public Expenditure, Governance and Human Development: A case of Madhya Pradesh" (with Manish Prasad and Richa Jain), *Economic and Political Weekly* (special article), 36-43, April 7th 2018, Vol. LIII, No.14
57. Targeting Debt and Deficits in India: A Structural Macroeconometric Approach, (with Sukanya Bose and Parma Chakravarti), Vol.16, Supplement 1, Pp.87-119, December 2018, *Journal of Quantitative Economics*, Springer (also published in the Volume-2 of the FRBM Committee Report. 2017 (NK Singh, Chairman))
58. Comments on Ease of Doing Business Index for Selected States of India, published in "*Ease of Doing Business Index on Attractiveness for Investors, Business Friendliness and Competitive Policies for 21 Sub-National Economies of India*", National University of Singapore, World Scientific, 2017, pp.55-58.

59. “Regime Shifts in Monetary Policy Reaction Function in India”, *Indian Economic Review* (with Lokendra Kumawat), vol.53, No.1-2, pp.167-182, December, 2018 <https://link.springer.com/article/10.1007/s41775-018-0020-4>
60. “PMAY-Grameen: Impact on employment”, *Kurukshetra*, Vol.66, No.10, August 2018, pp.30-34 (with HK Amarnath)
61. “Understanding the Systemic Symptoms of NBFCs”, *Economic and Political Weekly*, (Money & Finance Special Issue), 30th March, 2019, vol.LIV, No.13, pp.59-67 (with Wasim Ahmad and Bhaskar Pathak)
62. Review of “Indian Fiscal Federalism”, by YV Reddy & GR Reddy, in *Indian Economic Review*, Vol.54, No. 1, pp.193-195, 2019
63. **Changing landscape of Rural Economy**”, with Bhabesh Hazarika, *Kurukshetra*, August, 2019, Pp.23-28
64. **“Foreword”** for an edited volume on “ The Impacts of Monetary Policy in the 21st Century” by Ramesh Chandra Das, emerald publishing, 2019.
65. [A Fiscal-Monetary Interaction Model for Inclusive growth in the Middle-income Arab Countries: Application to Egypt’s Economy](#), *UNESCWA Working Paper E/ESCWA/EDID/2019/WP.14* (with Niranjan Sarangi)

Unpublished Working/Discussion Papers

66. **Revisiting the Role of Fiscal Policy in Determining Interest Rates in India**, (with Ranjan Kumar Mohanty), *NIPFP Working Paper No. 296*, February, 2020
67. **Fiscal Policy, Devolution and Indian Economy**, (with Sukanya Bose and Sakshi Satija), *NIPFP Working Paper No. 287*, 2019
68. **Assessing Public Expenditure Efficiency in Indian States**, (with Ranjan Kumar Mohanty), *NIPFP Working Paper No.225*, 2018.(Under revise and resubmission in a journal)
69. **“Modeling Andhra Pradesh Economy: Simulations for Vision 2029”**, (with Lokendra Kumawat), 2016, submitted to State Planning Board, Andhra Pradesh
70. **Weather Shocks, Spot and Futures Agricultural Commodity Prices: An Analysis for India**, (with Pami Dua and Lokendra Kumawat), *CDE-DSE Working Paper No.219*, September 2012.
71. **Oil price shock, pass-through policy and its impact on the Indian Economy**, (with Surajit Das and Sukanya Bose), *NIPFP Working Paper-99*, March 2012 (Earlier version of the paper “Oil Price Shock and its Impact on the Indian Economy” published as SANEI Working Paper Series No.12-05, SANEI, Dhaka)
72. “India LINK”, October 2008 (Based on DSE-IEG Macroeconometric Model, with Pami Dua & Lokendra Kumawat) Delhi School of Economics
73. “India Link”, October 2009 (with Pami Dua and Lokendra Kumawat). Delhi School of Economics
74. “India-LINK”, March 2014 (with Pami Dua and Lokendra Kumawat). Delhi School of Economics.
75. “India LINK”, February 2012 (with Pami Dua and Lokendra Kumawat). Delhi School of Economics
76. **Understanding Economic Growth in Indian States**, IEG Discussion Paper no.137/2009 (with Prakash Singh)
77. **Role of Economic Policies in Achieving MDGs in Asia Pacific Region: Challenges, Gaps and area of interventions**, UNESCAP, Bangkok, Technical Background Paper, 2007.

78. **Modeling Oil price shock and its impact on the Sri Lankan Economy**, mimeo, UNDP RCC, Colombo, 2007
79. **“Growth and Fluctuations in Indian Economy: A comparison of alternative techniques of forecasting”** (co-author) *mimeo* Asian Development Bank, India.
80. **Modeling Tamil Nadu Economy**, IEG, mimeo, submitted to the World Bank, Delhi.
81. “Is the QTM controversy settled?” *Institute for Social and Economic Change, Working paper -81*, Bangalore. (With M Ramachandran and PC Padhan)
82. “A Study on short term exchange rate behaviour in India”, ICICI Research Centre, Mumbai.
83. “A Short-term Time Series Forecasting model for Indian Economy”, *Institute of Economic Growth, Discussion paper series No.72/2003* (with B B Bhattacharya, Sangita Chakravarty and Kulwant Rai)
84. Microstructures in Indian Foreign Exchange Market”, *Institute of Economic Growth, Working Paper E/250/2004*.

Short papers published in newspapers and magazines

1. “Needed: a new yardstick”, in *Down To Earth*, November 30th, 1999.
2. “Determining Exchange Rates” in *Business Standard*, September 28th, 2000.
3. “Industrial Recession: it is for real”, in *Business Standard*, November 6, 2000 (with B B Bhattacharya)
4. “Budget 2002-03 and the Tenth plan: Re-orienting policies to match targets” in *The Hindu Business Line*, May 4, 2002 (with B B Bhattacharya)
5. “Drought: No need to panic”, in *Business Standard*, August 22, 2002 (with B B Bhattacharya)
6. “The Credit policy revisited”, in *Business Standard*, May 6, 2003 (with B B Bhattacharya).
7. “Reforms, Growth and Poverty”, in *Financial Express*, June 8, 2004 (with Arup Mitra)
8. “Gaps evident in the Survey”, in *Financial Express*, 28th February 2006 (solicited).
9. “Why It is Right to Hike Interest Rates?”, in *Business Standard*, 6th February 2006.
10. “Should the interest rates be managed?”, in *Economic Times, (Face-off)*, 31st March, 2006.
11. “A Mixed Policy Bag”, in *Financial Express*, 12th August 2006 (solicited).
12. “The October slow down may not be a blip”, in *Business Standard*, 16th December 2006.
13. “We need to move with international cycles”, *Monday Debate* on “Should Interest rates be hiked?”, in *Financial Express*, 29th January 2007.
14. “What about threshold inflation?”, in *Business Standard*, 5th March 2007 (with Dony Alex).
15. “A Stable exchange rate is better than volatility”, *Monday debate* on “Impact of exchange rate appreciation on exports”, in *Financial Express*, April 23, 2007.
16. “GDP growth for 2006-07 revised”, in JRD Tata Memorial Lecture, 2007, ASSOCHAM.
17. “Will the IPOs lead to a stronger rupee?” in *Economic Times, Face-off*, 14th January 2008.
18. “Concerted action against inflation”, *Financial Express*, 12th March 2008 (solicited)
19. “A rate cut will not break the cycle”, in *Financial Express, (Monday Debate)*, 24th March, 2008
20. “Will CRR hike help cool inflation?” in *Economic Times, (Face-off)*, 21st April 2008

21. "Early warning systems must to ensure stability". In *Financial Express (Monday debate)*, 28th April 2008.
22. "Are we ready for negative interest rates?", in *Economic Times, Face-off*, 16th June 2008
23. "Second order effects could fuel inflation", in *Financial Express (Monday Debate)*, 14th July 2008.
24. "This is only the start of a downward cycle", in *Financial Express (Monday Debate)*, 25th August, 2008
25. "Will economy grow at 7.7% this year", in *Economic Times, Face-off*, 1st September 2008.
26. "The Statistical System needs strengthening", in *Financial Express, (Monday Debate)*, 22nd September 2008
27. "Global Financial Crisis and the Indian Economy", in *Reuters Money*, 7th October, 2008. <http://in.reuters.com/article/economicNews/idINIndia-35815320081006>
28. "Is the Government crowding-out private sector?", *Economic Times, Face-off*, 24th October 2008.
29. "Will fiscal stimulus revive growth?", *Economic Times, Face-off Debate*, 15th December 2008.
30. "Indirect tax cut to boost Consumption?", *Economic Times, Face-off Debate*, 27th February 2009.
31. "Stimulus likely to rev up rural demand and help economy grow", *Financial Express, (solicited)*, 7th July, 2009 (Hindi version appeared in *Business Bhaskar*, 7th July, 2009).
32. "Is the Industrial Recovery for real?", *Financial Express (Invited Column)*, 13th October, 2009
33. "Indian Economy: Sustaining its strength", in *Financial Markets Review*, October, 2009.
34. "Macroeconomic Outlook for 2009-10 and 2010-11", *Financial Express*, (with Pami Dua), 16th October 2009
35. "Thode nuksan se hadkamp", *Rajasthan Patrika*, 30th November 2009 (Dubai World crisis)
36. "Jeb per bojha ka khulasa", *Rajasthan Patrika*, 16th December, 2009 (on high inflation)
37. "Tagi ko thikane lagaiye", *Rajasthan Patrika*, 24th December, 2009 (Consumer Day special)
38. "Budget se rahat ki ummeed" *Rajasthan Patrika*, 5th February, 2010.
39. "Patari per vapasi ke prayas", *Rajasthan Patrika*, 27th February 2010 (Union Budget Special)
40. "Financial Reforms should have Macroeconomic Growth Perspective", *Financial Express*, 2nd April, 2010 (with TA Bhavani) (also appeared in East Asia Forum)
41. "How accurate are investment projections?", *Financial Express*, 7th April 2010 (with Chandan Sharma)
42. "Mandi Ko Peeche Chod Chale", *Rajasthan Patrika*, 15th April, 2010
43. "Robinhood tax ki bari", *Rajasthan Patrika*, 13th May 2010.
44. "Tej raftar ki raah me rodein", *Rajasthan Patrika*, 7th June, 2010.
45. "Thaki bade tarakki kee raftar", *Rajasthan Patrika*, 24th June, 2010
46. "Tweaking forex rates to tame Re may be risky", *Economic Times*, 6th July, 2010 (with Chandan Sharma).
47. "India's exchange rate policy needs a re-look", 20th July, *East Asia Forum*
48. "Mandhi se lade tho badi keemathen", *Rajasthan Patrika*, 7th August, 2010

49. "Global Economic Crisis and the Indian Economy", in Financial Writers' Forum, August 2009
50. "Cheen ki badat aur bharat", *Rajasthan Patrika*, 3rd Septembebr, 2010
51. "Sudhaar ke sanket deta sensex", *Rajasthan Patrika*, 28th September, 2010
52. "Pyaz par keematon ke parathein", *Rajasthan Patrika*, 24th December, 2010.
53. "Unchai par thehari mehngai", *Rajasthan Patrika*, 15th January, 2011
54. "Blacker days ahead?", *Financial Express*, 4th February, 2011 (debate section)
55. 'Mehngai rokne ke chunauttee', *Rajasthan Patrika*, 24th February 2011
56. "India's Growth Story: Can it Sustain?", *FKCCI World Journal*, Volume XXXII, No.2, February 2011."
57. "Growth benefits seen in fiscal discipline", *The Telegraph*, 1st March, 2011 (solicited) http://www.telegraphindia.com/1110301/jsp/business/story_13648756.jsp
58. "Budgetary measures will cushion prices", *MINT*, 1st March, 2011, <http://www.livemint.com/2011/03/01005736/Budgetary-measures-will-cushio.html?h=B>
59. "Dhan jutane ki khoshish", *Rajasthan Patrika*, 11th March 2011.
60. "Chandi ke badhe chandi", *Rajasthan Patrika*, 15th April 2011
61. "Can we afford to support our old?", *Prayas: Social Protection Monthly*, Issue.No.2, May 2011.
62. "On the 12th Plan Growth targets", *FKCCI World Journal*, June 2011, pp.14-17(with Chandan Sharma).
63. "Lakshya se peeche vikas", *Rajasthan Patrika*, 3rd June, 2011
64. "How big is the black economy?", *Financial Express*, 13th June, 2011
65. "Badhti keemathon kee chinta", *Rajasthan Patrika*, 2nd July, 2011.
66. "High cost of holding forex reserves", *Business Line*, 15th September 2011
67. "Adchanon se bhari, hai vikas dar kee rah", *Business Bhaskar*, 10th September, 2011
68. 'Bharat keliye khatharnak hain EU sankat', *Business Bhaskar*, 25th October, 2011 (with Sudhanshu Kumar).
69. "Control the excesses", *Hindustan Times*, 30th October, 2011
70. 'Aat phisade kee GDP dhar ko nahin choo paayegi economy', *Business Bhaskar*, 8th December, 2011
71. "Brace for Lower Growth in 2012", in *Dalal Street Investment Journal*, Dec 19-1st January 2012, pp.68-69 (with Pami Dua).
72. "Buniyadi sawalon se ghiri rupee kee girawat", *Business Bhaskar*, 7th January 2012 (with Sudhanshu Kumar).
73. "MoM vs YoY", *Financial Express*, 8th February 2012, (with Sudhanshu Kumar)
74. "India and the EU debt crisis", *FKCCI World Journal*, February 2012, pp.36-38.
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76. "Vittheeya ghaate ko ghatane kaa lakshya", *Rajasthan Patrika*, 19th March, 2012.
77. "Focus on subsidy bill, infrastructure deficit", *The Telegraph*, 17th March 2012.
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81. "Ghirthee rupayya badethi chinthayen", *Rajasthan Patrika*, 11th May, 2012
82. 'Curbing fuel to the subsidy fire', *Financial Express*, 6th June, 2012
83. 'Opportunity to usher in policy changes, in *Hindustan Times*, 29th July, 2012
84. "Is saal sankat mein phasi rahegi economy", *Business Bhaskar*, 3rd August 2012

85. "Rajkoshi ghate ke dhabav me economy, ausat pradashan karegi", *Business Bhaskar*, 25th December 2012 (with Pami Dua).
86. "Macroeconomic Outlook for 2012-13 & 2013-14 based on India-LINK Macroeconometric Model" in *SBI Monthly Review*, December 2012 (with Pami Dua).
87. "Aa gaya hain economy mee badhe fysicalon kaa vakth" *Business Bhaskar*, 7th February, 2013
88. "Misplaced faith in interest rate cut", *Mint*, 19th February, 2013.
89. "Commodities transaction tax undesirable", *Business Line* 20th February, 2013
90. "Diesel price hike by stealth not a very good idea", *The Indian Express*, 28th February 2013 (with Mukesh Anand)
91. "Kuch hee ummeeden puree huien", *Rajasthan Patrika*, 1st March 2013
92. "Balancing growth & populist pressures", *The Telegraph*, 1st March 2013
93. "Rasoi gas subsidy kee raah mein sudhaar kee bhari zarurat", *Business Bhaskar*, 14th March 2013 (with Mukesh Anand).
94. "India's actual growth potential could be close to 10 per cent", *Interview* published in *IndiaNow*, page.34-35, February-March, 2013, IBEF.
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96. "Fiscal consolidation is a must", *Dalal Street Investment Journal*, Experts view, 3rd November 2013, page.56.
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98. "Ghar me hee lag jaay lagaam", *Rajasthan Patrika*, 3rd May, 2014
99. "Nivesh badayen, mehangingayin aur ghataa ghatayen", *Rajasthan Patrika*, 7th July 2014.
100. "Reduce revenue deficit, increase savings", *Mint*, 8th July, 2014
101. "A Budget for continuity with change", *Mint*, 11th July, 2014
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104. "Viphalatha kee kahaniyaan jyyada", *Rajasthan Patrika*, 19th October, 2014
105. "Banking ke vistar se lagegi lagaam", *Rajasthan Patrika*, 14th November 2014
106. "Fiscal Situation in India", in *Economy Matters*, CII, November-December, 2014, Pp.41-44. (with Parma Devi Adhikari)
107. "In defense of India's new GDP numbers", Outlook, February 2015 <http://www.outlookindia.com/article/In-Defense-Of-Indias-New-GDP-Numbers/293393>
108. "Fiscal fitness a must", 21st February, 2015, *Financial Chronicle* <http://www.mydigitalfc.com/news/bnr-bhanumurthyb-fiscal-fitness-must-326>
109. "A few fiscal hiccups", *The Telegraph*, 1st March 2015
110. "The Number Game", *Higher Education*, Pp.128-130, Times of India Magazine, February, 2015
111. "How reliable is inflation targeting?", in *Economy & Industry*, Business Standard Magazine, April-May, 2015, pp.26-27.
112. Interview in *India's Top 500 Companies*, by Dun & Bradstreet, July, 2015, Pp. E-10.
113. "Is India Staring at Deflation?", *The Indian Express*, 24th September 2015
114. "Udyogonko mila ek bada avasar", *Rajasthan Patrika*, 30th September 2015 (edit page)
115. "Hike and Effect", *Indian Express*, (edit page on 7th Pay Commission), 5th December 2015
116. "FM's Fiscal Deficit Dilemma", *Indian Express*, 25th February, 2016

117. "How to revive growth and stick to fiscal consolidation", in *Financial Chronicle*, 1st March, 2016
118. "Maintaining a fine balance", *The Telegraph*, 1st March, 2016
119. "Missing out on faster growth", *Business Standard*, 1st March, 2016
120. "Strategy to revise investments for higher growth", *Financial Chronicle*, 16th, April, 2016
121. "The Inflation-Fiscal Deficit Linkage", *Business Standard*, 2nd October 2016
122. "Growth Pangs of Demonetisation", *Financial Express*, 19th November 2016
123. "Relax the 3% Fiscal Deficit Target", *The Hindu Businessline*, 16th January, 2017
124. "A fine balancing act", *Business Standard*, 2nd February, 2017
125. "Inclusive without being populist", *The Telegraph*, 2nd February, 2017
126. "It's a pleasant surprise", *Financial Express*, 3rd February, 2017
127. "Macroeconomics of Union Budget", *The Chartered Accountant*, March, 2017, Pp.97-101 (with Manish Prasad)
128. "RBI Constrained by Surplus Liquidity, Weak Monetary Policy Transmission", *Mint*, 7th April, 2017 (on annual Monetary Policy statement)
129. "The Hits and Misses", *Financial Chronicle*, 18th May, 2017 (on 3 years of Modi Government)
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131. "Iss baar rounak per padhsakhtha hein kuch asar", *Rajasthan Patrika*, 15th October, 2017
132. "Robust and Pragmatic Fiscal Policy targets need of the hour", *The Hindu Business line*, 10th January, 2018
133. "A Realistic Budget with some compromise on Growth", *Financial Express*, 2nd February, 2018
134. "Identifying poor key to health cover", *The Telegraph*, 2nd February, 2018
135. "Managing Growth and Inclusive Development", 6th February, 2018, *Financial Chronicle*
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141. "Differences between two GDP series minimal", interview in *Business Standard*, 21st August, 2018
142. "Misreading the GDP report", in *Indian Express*, 31st August, 2018 (Op ed)
143. "Unreal Growth", in *The Week*, 30th September, 2018 (Guest Column) <https://www.theweek.in/columns/guest-columns/2018/09/21/unreal-growth.html>
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154. ["Job Situation is worsening"](#), Editorial page, *New Indian Express*, 20th May 2019 (solicited)
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163. "Economic Revival could take longer than expected", in *Times of India*, 6th July, 2019
164. "High hopes draw a blank", in *The Telegraph*, 6th July, 2019 (with Dinesh Kumar Nayak)
165. "Budget book for rural economy", *New Indian Express*, 6th July, 2019
166. "Government's focus on growth is strong, but the fiscal arithmetic is weak", in *Mint*, 8th July, 2019
167. ["Budget-2019: It was a fine balancing act"](#), interview in *Rediff.com* on 8th July, 2019,
168. "Focus is on structural issues that economy is facing", 9th July, 2019, in *Financial Express*
169. ["The Growth Question"](#), interview in *India Today*, 22nd July 2019 issue
170. ["बजट की सफलता उसके प्रावधानों के क्रियान्वयन और मानसून पर होगी निर्भर: एन. आर. भानुमूर्ति"](#), interview by *PTI Basha*, appeared in many Hindi Dailies, 7th July, 2019
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174. [“What can India do to overcome the slowdown?”](#), interview in *The Hindu*, 18th October, 2019,
175. [“India doesn’t have quality research or information to negotiate a good deal”](#), interview on RCEP, appeared in *Financial Express*, 29th October, 2019
176. [“Taking India’s economy beyond US\\$5 trillion”](#), 20th November, 2019, *East Asia Forum*
177. [“Mandhi kee aahat suno janaab”](#), interview in *Outlook Hindi*, November 29th, 2019
178. “Sasthe kharz se jyadha rajkoshiyan madad kee zarurath”, interview in *PTI Basha*, appeared in many hind dailies, 4th December, 2019
179. [‘आर्थिक सुस्ती से निपटने के लिए राजस्व घाटा शून्य पर लाने की जरूरत’](#), Interview in *PTI Basha*, published in many hindi dailies, 30th December, 2019
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181. [“Will the Budget suspend the FRBM’s fiscal deficit goals?”](#), Interview in *The Hindu*, 24th January, 2020
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183. [“Building Trust”](#), in *Business Standard*, 1st February, 2020
184. [“Has the government got the fiscal numbers right?”](#) in *Financial Express*, 2nd February, 2020
185. “Consistent Policy path needed for \$5 trillion economy goal” in *Times of India*, 3rd February, 2020
186. “Union budget 2020: Miles to go on the rural road” (with Ranjan Kumar Mohanty) in *New Indian Express*, 3rd February, 2020
187. “Social sector allocation inadequate” (with Bhabesh Hazarika) in *The Telegraph*, 2nd February, 2020
188. “Can the budget revive growth” in *Deccan Herald*, 2nd February, 2020
189. [“बीमार इकोनॉमी को नहीं मिली दवा”](#), interview in Outlook Hindi, 6th February 2020
190. [“The Delivery Effect”](#), interview in *India Today*, 17th February, 2020
191. [“INTERVIEW: NR Bhanumurthy says prioritising fiscal policy key”](#), interview by Cogencis, 3rd April 2020
192. [“India may post lowest growth in post-reform period in FY21, says economist Bhanumurthy”](#), interview by PTI, 3rd April 2020

Projects completed

I have completed projects funded by following agencies

ICICI Research Centre
 Canadian International Development Agency
 The World Bank
 Securities Trading Corporation of India
 Competition Commission of India
 UNESCAP, Bangkok
 Asian Development Bank
 British High Commission
 Ministry of Finance

Planning Commission of India
Ministry of Rural Development
UNICEF- Bhopal
Ministry of Housing and Urban Development
South Asia Network of Economic Institutions (SANEI)
Indian Council of Social Science Research (ICSSR)
Finance Commission of India (for 13th, 14th and 15th FC)
DFID (through Delhi School of Economics)
UN-DESA (New York)
Coffee Board
Government of Madhya Pradesh

Membership in Government Committees and others Academic bodies

- Jury Member, ***International Economics Research Award – 2019***, EXIM Bank of India
- Member, ***Committee for evaluation of performance for National Awards-2019 for PMAY-Gramin***, Ministry of Rural Development, Government of India, from October 2019 onwards (Chairman: Dr Nagesh Singh)
- Member, ***Fifth Common Review Mission*** of Ministry of Rural Development, Government of India, for Odisha to assess the implementation of rural development and panchayati raj programs, November, 2019.
- Member, ***Committee for Estimation of GSDP of Karnataka***, Karnataka Monitoring Authority, Government of Karnataka, from September 2019 onwards (Chairman: Principal Secretary, Planning)
- Member, ***Advisory Committee on Ways and Means Advances to State Governments***, Reserve Bank of India, from August, 2019 (Chairperson: Shri Sudhir Shrivastava)
- Member, ***High Level Advisory Committee on Monitoring and Evaluation***, Ministry of Rural Development, Government of India, from June 2019 (Chairperson: Secretary, Ministry of Rural Development)
- Member, ***Task force on Sugarcane and Sugar Industry***, from December 2018, NITI Aayog, (Chairman: Prof Ramesh Chand)
- Team Leader and Member, ***Fourth Common Review Mission*** of Ministry of Rural Development, Government of India, for Uttarakhand to assess the implementation of Rural Development Programs, December, 2018.
- Member, ***Committee on Sub-National Accounts***, Ministry of Statistics and Program Implementation, from June 2018 (Chairman: Prof Ravindra H Dholakia)
- Member, ***Technical Advisory Committee***, United Nations Population Fund (UNFPA) Study on Investment in Adolescent Health and Well-being in India, June, 2018 onwards.
- Member, ***Standing Technical Committee of Experts***, EXIM Bank of India, from March, 2018
- Member, ***Editorial Advisory Board***, Reserve Bank of India *Occasional Papers*, from February, 2018
- Team Leader and Member, ***Third Common Review Mission*** of Ministry of Rural Development, Government of India, for the state of Sikkim to assess the implementation of Rural Development Programs, January, 2018.

- Member, *Academic Advisory Committee*, Birla Institute of Management Technology (BIMTECH)
- Member, Editorial Board, *Finance India*, 2019
- Member, Editorial Board, *Manpower Journal*, 2019
- Member, *Board of India Today Economists*, from 2017
- Jury Member, *EXIM Bank International Economics Research Annual Award*, for the year 2018.
- Member, Governing Body, *Centre for Excellence, National Academy of Customs, Excise & Narcotics*, New Delhi, from March 2017
- Member, *Committee on Real Sector Statistics*, National Statistical Commission, from June 2017 (Chairman, Dr Sudipto Mundle)
- Chairman, *Sub-Committee on Linking Old and New GDP Series*, National Statistical Commission, July 2017 onwards
- Member, *Coordination Committee*, Committee on Real Sector Statistics, July 2017 onwards
- Member, *Board of Studies*, PG Department of Economics, Pondicherry University for three years from March 2017
- Member, *Board of Studies*, IIS University, Jaipur, from June 2017
- Member, *Economics Affairs Committee*, PHDCCI, Delhi, from January 2017.
- Member, *Committee on Financial Sector Statistics*, National Statistical Commission, from October, 2016 (Chairman: Prof Ravindra Dholakia).
- Convener, *Sub-Group on Government Statistics –Local Bodies*, National Statistical Commission, February 2017
- Member, *Sub-Group on Formation of Regional Accounts*, National Statistical Commission, February, 2017
- Member, *Advisory Committee on National Accounts Statistics*, Ministry of Statistics and Programme Implementation, for five years from June 2016 (Chairman: Prof K Sundaram).
- Member, *Selection Committee for RBI Annual Best Research Paper Awards-2015*, RBI, Mumbai.
- Member, *Board of Studies*, Institute of Public Enterprises, (ICSSR Institute), Hyderabad, from June 2016 onwards.
- Member, *Board of Studies*, Central University of Rajasthan, from March 2016 onwards.
- Member, *Board of Studies*, School of International Studies, JNU, from September 2015.
- Member, *Grants-in-Aid Committee for Implementing National Education Policy*, constituted by NUEPA and Ministry of Human Resource Development, from February, 2016 onwards.
- Member, *Central Monitoring Committee (CMC) for release of Revenue Deficit Grants Under the FFC Award*, Ministry of Finance, since April, 2015 (Chairperson: Secretary (Expenditure)).
- Member, *Focus Group on Revenue Forecasting*, Tax Administration Reforms Commission, GoI, 2014-15. (Chairman Dr P Shome)
- Member, *Faculty Selection Committee*, IIT-Bombay, Mumbai; IRMA-Anand, IIT Palakkad, IP University; BIMTECH, and BITS, Pilani
- Member, *Expert Group to Develop a Methodology for Computing an Index of Infrastructure Development*, Ministry of Statistics, 2011-12 (Chairman: Chief Statistician of India)

- Member, *National Committee on Financial Markets*, CII, 2013-2014
- Member, *Economists' Forum*, FICCI, New Delhi, 2011-2013
- Member, *Working Group on Issues Relating to Growth and Development at Sub-national Level for the 12th Plan*, Planning Commission, May-December 2011 (Chairman Dr Ramesh Kolli)
- Member, *Expert Committee on Revenue Forecasting*, Ministry of Finance (Chairman Dr Kaushik Basu) since March, 2011
- Member, *Working Group on Savings for Formulation of 12th Five Year Plan*, Planning Commission, 2011-12 (Chairman Dr Subir Gokarn)
- Member, *Sub-Group on Public Sector Draft on Private Sector Saving*, Planning Commission, March 2011, (Chairman, Dr Ashok Sahu)
- Member of the *Economists group* invited for *Finance Minister's pre-Budget consultations with Economists* for two years (in 2009 and 2010, Finance Minister, Shri Pranab Mukherjee)
- Member, *Committee on Macroeconomic Changes*, National Statistical Commission, GOI, 2010-11 (Chair: Dr Suman Bery).
- Member, *Advisory Committee on National Accounts Statistics*, Central Statistical Organisation, Ministry of Statistics (November 2010 to 2015, Chair: Prof K Sundaram).
- Secretary (since 2006) and Life member, *The Indian Econometric Society*
- Life Member, *The Indian Economic Association*
- Managing Trustee (Since 2010), *The Indian Economic Association Trust for Research and Development* (Chairman Dr C Rangarajan).
- Member, *Board of Studies*, Jamia Milia Islamia, 2010-2014
- Member, *Board of Studies*, IP University, Delhi, since 2015
- Member, *Economic Affairs Committee*, ASSOCHAM, New Delhi, 2007-08.
- Member of the five-member delegation to the *Russia-India-China (RIC) Trilateral Meeting* at Xiamen, China, November 27-28, 2008, by Ministry of External Affairs and ICS, Delhi.

Selected Seminars/Conferences/talk (since 2005)

- Invited by the 15th Finance Commission as part of their discussions with Eminent Economists, 17th May, 2018
- Invited as a panelists in a Panel Discussion on "Growth Prospects of the Indian Economy: The road ahead for \$5 Billion Economy", PHDCCI, 23rd May, 2018
- Invited for a Union Budget Discussion, by Madras Institute of Development Studies, Chennai, 16th February, 2018
- Gave a talk on 'Fiscal Monetary Interaction" for the IAS Officers' training at NIPFP, 8th February, 2018
- Invited for a Panel Discussion on Union Budget: 2018-19 by the SCOPE, New Delhi, 2nd February, 2018
- Invited Talk at the Second Annual Economics Conference, organized by NMIMS, Mumbai, 13th January, 2018
- Delivered Keynote address in the International conference on Strategies for Inclusive Growth and Sustainable Development in India, Devi Ahalya University, Indore, January 27-28, 2018.

- Invited by European Union to speak on Union Budget: 2018-19, European Commission, Delhi, February 8, 2018.
- Resource person for a workshop on Preparedness for Implementation of Sustainable Development Goals organised by Indian Audit and Accounts Department, at International Centre for Environment Audit and Sustainable Development, Jaipur, April 19, 2018
- Participated in an Interaction meeting with Prof. M.S.Swaminathan to discuss on the issue of ***Fixing MSP at C2+50%*** Basis at NITI Aayog, New Delhi July 1, 2017.
- Invited by UNESCWA, Beirut, as a subject expert for their ***EGoM on Fiscal Policy and Economic Diversification***, Beirut, Lebanon, July 26-27, 2017
- Invited as a panelist for the Session ***Resourcing SDGs: Public Finance and State Budgets***, two-day National Consultation on Sustainable Development Goals (SDGs) and Administrative Reforms' jointly organized, at Chhattisgarh State Planning Commission, Raipur, August 3-4, 2017.
- Delivered ***Tarakeswar Chakraborti Memorial Lecture***, University of Madras, Chennai, August 7, 2017.
- Delivered lecture on ***Finances and Means for Implementation of SDGs*** at National Training Programme on Audit of Sustainable Development Goals, International Centre for Environment Audit and Sustainable Development (iCED) Jaipur August 17, 2017.
- Gave a talk "***Emerging Fiscal Issues in India***", at RBI Staff College, Chennai, in their three day conference, September 26, 2017.
- Invited by UNDESA (New York) and UNCTAD (Geneva) for the ***Expert Group Meeting on the World Economic Prospects***, at UNCTAD, Geneva, October 3-5, 2017.
- Invited by UNESCWA, Beirut, for discussion on their Annual Report, ***Rethinking Fiscal Policy in Arab Countries*** and also give a talk on Time Series Econometrics, November 21-25, 2017.
- Delivered a talk to All India Civil Service Officers, MCRHRD, Hyderabad, November 17, 2017.
- Invited to release and speak on the report "***World Economic Situation and Prospects: 2018***", by UNESCAP, New Delhi, 11th December, 2017
- Delivered keynote talk "***Structural Transformation and Inclusive Growth in India***" during the 59th Annual Conference of the Indian Society of Labour Economics, GIFT, Trivandrum, December 16-17, 2017.
- Invited by IIM, Lucknow for a ***Panel discussion on Union Budget Expectations***, January 12, 2017.
- Panelist in a ***Pre-Budget Discussion***, organised by Institute of Management Technology, Ghaziabad, 13th January, 2017
- Invited Speaker on "***Implications of Union Budget***" Organised by SCOPE, 2nd February, 2017
- Invited Talk on ***Sustainable Public Finance in Indian Context***, National Defence College, 3rd February, 2017
- Invited by The Rajasthan Economic Association to give the ***Inaugural address*** for their annual conference, held at Kota, January 27-28, 2017.
- Invited as a ***Keynote Speaker*** in their International Conference on "***Globalisation and Indian Economy***", by Devi Ahilya University, Indore, February 17-18, 2017.

- Invited as a panelist for a discussion on *Post-Budget Analysis – Focus on Macro, Financial and Energy Sectors* at the High Commission of Canada Club on Thursday, February 23, 2017
- Invited as *UGC Visiting Professor* by Punjabi University, Patiala, for giving lectures, March 29-31, 2017
- Presented a paper on “*Regime Shifts in Monetary Policy Reaction Function in India*”, in a two-day conference “Globalising the Finance?”, Pondicherry University, Pondicherry, 11th April, 2017
- Panelist in a discussion on “*Financial Inclusion*” during a national conference organized by Jaipuria School of Business, April 15, 2017
- Panelist, Sub-regional Media launch of UNESCAP’s, *Economic and Social Survey of Asia and the Pacific 2017*, New Delhi, May 8, 2017.
- Discussant for the World Bank’s *India Development Update:2017*, at NIPFP, on 27th June
- Invited as an Expert at Asia Competitiveness Institute (ACI), LKY School of Public Policy (National University of Singapore) as an expert for their Conference on '*China-India Economic Forum*' on September 2, 2016, at Singapore.
- **Chair** technical session I: *Financial Inclusion and Behaviours: What the Research Tells us?* And **Panellist** in panel II: Scaling-up Financial Inclusion: Policy Interventions and support in the “National Seminar on Scaling Financial Inclusion: The Promise of Digital” at Delhi, organised by IRMA, Anand, October 18, 2016.
- Keynote Speaker in a seminar on *Demonetisation* at Centre for Public Policy Research, Cochin, December 14, 2016.
- Panelist, in a discussion on “*Reviving India’s Economic Growth*”, PHDCCI, 17th October, 2016
- Panelist and Conference Coordinator “*ADB-Asian Think Tank Development Forum 2016: Promoting Sustainable Urbanization in Asia and the Pacific* at the Taj Mahal Hotel, Mansingh Road, New Delhi jointly organised by ADB, ICRIER and NIPFP, October 27-28, 2016.
- Gave a talk on “*Target Debt and Deficits*”, for IAS Officers Training, at NIPFP, 6th December, 2016
- Invited by KIIT, Bhubaneswar, to give a keynote address on "*Union Budget 2016*", March 14, 2016.
- Invited as a Panelist in a discussion on “*State-level Exports, Competitiveness and Trade Promotion Policies in India*”, organised by British High Commission, New Delhi, March 10, 2016
- Invited as a Speaker by UN-ESCWA (Beirut) for their Expert Group Meeting on "*Arab Development Outlook 2017*" held at Rabat, Morocco on May 25-26, 2016.
- Presentation on “*Andhra Pradesh Growth Scenarios by 2029*” at CESS Hyderabad, organized by Government of Andhra Pradesh, 25th January, 2016
- Invited as a discussant for a final presentation of project report “*State-level Exports, Competitiveness and Trade Promotion Policies: The Indian case study*”, Jadavpur University, Kolkata, 23-24th July, 2015
- Invited talk on “*Targeting Debt and Deficits*”, in the monthly seminar series at South Asian University, 28th August, 2015

- Invited as Keynote Speaker at a national conference on “*Fiscal Policy & Taxation*”, organized by Centre for Excellence in Fiscal Policy and Taxation Studies, XIMB, Bhubaneswar, 7th September, 2015
- Invited for the Expert Group Meeting on “*Regional Cooperation for Inclusive and Sustainable Development*”, UNESCAP-SSWA, New Delhi, 18th September, 2015
- Invited as Expert for a Workshop on *Macroeconomic Modelling in Asia and Pacific*, organized by UNESCAP, Bangkok, 8-11th, December, 2015
- Invited as a Keynote Speaker to speak on “*Make in India – Local is now Global*”, organized by Air Cargo Agents Association of India, on 16th December, Ho Chi Minh City, Vietnam.
- Invited talk on “*Indian Economy and Global Developments*”, PETROFED, 26th May, 2015
- Gave a keynote address on “*Implications of Union Budget-2015-16*” at PETROFED, 2nd March, 2015
- Invited as a Discussant for the NCAER’s “*Quarterly Review of the Indian Economy*”, 13th November 2014.
- Panelist in “*Fiscal Challenges before the New Government and the Emerging Contours from the Budget*”, at LBSNAA, 8th October, 2014.
- Panelist in a discussion on “*India 2020: Economic Outlook*”, organized by Dun & Bradstreet’s, 22nd August, 2014.
- Panelist during the release of UNESCAP’s “*Economic and Social Survey of Asia and the Pacific-2014*”, 30th September, IIC, Delhi.
- Gave lectures on “*Macroeconometric Modeling*” at a workshop organized by UN-ESCWA, Beriut, Lebanon, 8-10th December, 2014
- Keynote address on “*Implications of Union Budget*”, SCOPE Convention Centre, 11th July, 2014.
- Presented a paper on “*Financial Access - Measurement and Determinants: A Case Study of Unorganised Manufacturing Enterprises in India*”, during the 3rd International workshop on Access to Finance, XLRI, Jamshedpur, 30-31st October 2014.
- Invited talk on “*Targeting Debt and Deficits*”, IAS Officers Training, NIPFP, 18th June
- Invited talk on “*Fiscal-Monetary Nexus in the context of targeting debt*”, IES Officers Training, 12th May.
- Discussant in “*Quarterly Review of the Indian Economy*”, NCAER, 5th February, 2014
- Discussant during the release of UN Report on “*World Economic and Situation Prospects*”, UN Building, Delhi, 13th February, 2014
- Panelist in a discussion on “*Monetary and Fiscal Policies: Complementary at work*”, during conference on “*Indian Economy: Performance and Challenges*”, organised by Gokhale Institute of Politics and Economics, Pune, 15th February, 2014
- Invited talk on “*Agenda for the new government*”, Petrofed, 28th March, 2014
- Invited lecture on “*Financial Sector Reforms, Access and Growth in India*”, in the 2nd International Workshop on Inclusive Finance, organized by XLRI, Jamshedpur, 13th September.
- Invited talk on “*Fiscal-Monetary Coordination in the context of growth revival in India*”, at IIM Bangalore, 25th September.
- Key speaker in a two-day Expert Group Meeting on “*MDG Consistent Macroeconomic Modeling*”, organized by UNESCAP-SAARC-Government of Nepal, Kathmandu, 1-2. October, 2013

- Invited talk on “**Down turn in the Indian Economy: Where are we heading?**”, PETROFED, 4th October, 2013, Delhi
- Presentation on “**Modelling External Sector**” in a workshop on “Macroeconomic Modelling and Policy Analysis”, organised by NCAER, 26th July, 2013
- Gave a talk on “**Fiscal Policy Simulations**”, for IAS course at NIPFP, 21st August, 2013
- Presented ‘**India Outlook**’ in the Project-LINK meeting organized by UNDESA-University of Toronto at New York, 21-23rd, October 2013, New York.
- Presented India country paper during the Expert Group Meeting on “**Macroeconomic Challenges to Development Policies Post-2015: Lessons from recent country experiences**”, organised by UN-DESA, New York, 5-6, December 2013
- Presentation on “**Fiscal Multipliers for India**” and “Automatic Leading Indicator to Forecasting Growth and Inflation” at Ministry of Finance, 13th June, 2013.
- Invited as a **Discussant** for two papers in the 2nd Annual Economics research conference of Reserve Bank of India, at RBI, Mumbai, 30th May 2013.
- Invited for a Guest Lecture on “**Reviving Growth in India: Challenges and Policy Imperatives**”, by Petrofed, on 31st May, 2013.
- Presentation on “**Growth forecasting in India**”, 2nd May, 2013, Ministry of Finance, GOI
- Presentation on “**Weather Shocks and Agricultural Prices**” at Ministry of Agriculture, 3rd April, 2013, Delhi
- **Discussant** for three papers in the 2nd Annual Statistics Conference of Reserve Bank of India, at RBI, Mumbai, 22-23rd March 2013
- Invited speaker at a conference on “**Economic Growth, Trade and Poverty**”, organized by ISEC Bangalore and Sichuan Academy of Social Sciences (SASS), Chengdu, Sichuan, China during 6-7 December 2012 at ISEC, Bangalore.
- Invited talk on “**Oil prices and the Indian Economy**”, RBI Delhi Regional Office, on 21st September, 2012
- Invited for a panel discussion on “**Weathering the Global Crisis while stimulating Growth**”, organized by Bloomberg, 6th September, New Delhi
- Invited speaker at an Expert Group Meeting on **Inclusive Development and Regional Cooperation in South and South-West Asia** on 30-31 July 2012, Kathmandu.
- Special talk on “**India economy: Road Ahead**” at PHDCCI, New Delhi, 18th July, 2012
- Invited for a discussion on “**Global Crisis and the future of BRICS**” by Embassy of Russian Federation, 13th July 2012
- **Macroeconomic Modelling and Forecasting the Indian Economy**’ in a conference on “Macroeconomic issues and Challenges in India” at Delhi School of Economics, 20th December 2012
- **Weather Shocks, Spot and Futures Agricultural Commodity Prices: An Analysis for India**, in a conference on “Macroeconomic issues and Challenges in India” Delhi School of Economics, 21st December, 2012
- Presented ‘**India Outlook**’ in the Project-LINK meeting organized by UNDESA-University of Toronto at New York, 22-24th, October 2012, New York
- Invited speaker at **Quarterly Review of the Economy workshop** at NCAER, 31st January, 2012
- Invited as a **Discussant** for two papers at Annual Research Conference of DSIM, organized by Reserve Bank of India, at Chandigarh, 17-18th, March 2012

- Gave a lecture '*Policy Simulations through macroeconomic modeling*' to IAS Officers on 20th September, 2011, NIPFP
- Presented "*MDG Consistent Macroeconomic Framework for Nepal*" at National Planning Commission, Kathmandu, 26-27th September 2011.
- Presented "*Modeling the impact of weather shocks on Indian Economy*" in a Roundtable on Climate Change and the Indian Economy, organized by MoF-DSE-DFID, 28th September 2011
- Presented '*India Outlook*' in the Project-LINK meeting organized by UNDESA-University of Toronto at New York, 24-26, October 2011
- Gave a lecture '*Policy Simulations through macroeconomic modeling*' to IAS Officers on 4th October, 2011, LBSA, Mussorie
- Presented "*Oil price shock and its impact on Indian Economy*", at SANEI conference at Dhaka, 21-22, December 2011..
- *Discussant* for two papers at First Annual Research Conference organized by Reserve Bank of India, Mumbai, 25th November 2011
- Invited talk on '*Inflation in India: trends and causes*', at State Bank Academy, Gurgaon, 7th September 2011
- Panelist in a discussion on "*Reserve Management: Issues & Policy Options*", organized by Independent Evaluation Office of IMF and Pondicherry University, 28th March, 2011, Puducherry.
- Gave a talk on "*India's Potential Growth: Issues and Challenges*" at RBI Staff College, Chennai, 29th March, 2011.
- Gave lectures on "*MDG Consistent Macroeconomic Framework*" at National Planning Commission, Kathmandu, 25-30th December 2010.
- Gave a talk on "*Economy-wide Modeling Exercise with reference to Agriculture*", at National Centre for Agricultural Economics and Policy Research, Delhi, on 13th August, 2010.
- Gave a talk on "*Business Cycles and Macroeconomic Forecasting*" at RBI Staff College, Chennai, 27th September, 2010.
- Presented '*India Outlook*' in the Project-LINK meeting organized by UNDESA-University of Toronto at New York, 20-22, October 2010.
- Presented "*India's Economic Outlook*" at Ministry of Finance, 17th September, 2010.
- Presented "*Macroeconomic Policy Simulation Model for India*", at Ministry of Finance, 7th September, 2010
- Presentation on "*An Assessment of the Indian Economy*", at NCAER, on 29th July, 2010.
- Presented "*Macroeconomic Policy Simulation Model for India*", at RBI, Mumbai, 14th May, 2010
- Gave a talk on "*Does Money Matter?*", at St Stephens College, 16th February 2010.
- Presented a paper on "*Financial Sector Reforms and Financial Access*", at RBI, Mumbai, on 9th March 2010
- Presented a paper on "*Financial Sector Reforms and Financial Access*", at NABARD, Mumbai, on 10th March 2010
- Presented a paper on "*External Shocks and the Indian Economy: Analysing through a Small, Structural, Quarterly Macroeconometric Model*" in a conference on "Quantitative Methods in Money, Banking, Finance and Insurance, at IBS, Hyderabad, 20th March 2010.

- Presented a paper on “***Fiscal Consolidation with High Growth***” at NIPFP-JNU-CIGI conference on “Economic Theory, Markets, and Institutions of Governance” at JNU, 23rd March 2010. The same is also presented in NIPFP on 13th May and at RBI, Mumbai, on 14th May 2010.
- Discussant for a DRG study on “***The Divisia Monetary Indices as Policy Indicators***” RBI, Mumbai, 7th August, 2009
- A single member UNDP scoping mission to Kathmandu in formulating ***MDG-based Development Planning*** in Nepal, 6-9th, September 2009
- Presented ‘***India Outlook***’ in the Project-LINK meeting organized by UNDESA-UNESCAP-University of Toronto at Bangkok, 26-28, October 2009.
- Provided training to Officials of Nepal’s National Planning Commission, Nepal Rastra Bank and Ministry of Finance on “***MDG-based Macroeconometric models and its estimation***”, 17-20, November 2009, Kathmandu.
- “***On Beige Book***”, at RBI Regional Officers Conference, RBI, Mumbai, 30-31, March 2009.
- “***Global Financial Crisis and its impact on Indian Economy***”, at Russia-China-India: Trilateral Track-II meet, held at Xiamen, China, November 27-28th, 2008.
- “***Discussant on India Country paper on Inequality***”, in Asia-Pacific Policy Dialogue on Inequality, held at Colombo, 5-7th December 2008
- “***On Macroeconometric Modeling***” to RBI Officers at Reserve Bank Staff College, Chennai, 4th November 2008.
- “***Indian Economy: Trends and Future prospects***” to industry delegates from Scandinavia, Embassy of Denmark, 10th October, 2008
- “***Indian economy: a measured tread towards the future***” for Fulbright-Hays Seminars Program, 7th July, 2008
- “***Impact of Oil Price Shock on the Sri Lankan Economy***”, at UNDP Regional Centre in Colombo, July 2007
- “***Economic reforms, growth and poverty in India***”, presented in a conference on *Globalization and poor in Asia*, organized by UNU-WIDER, at Tokyo, Japan, April 25-26, 2005.
- Presented a paper on “***Domestic resource mobilization in the Asia Pacific region***”, in an Expert Group Meeting, at UN-ESCAP, Bangkok, 9-10th December 2004.
- ***Automatic Leading Indicator Approach to Forecasting India’s GDP Growth***”, presented at Indian Planning Commission as part of preparation for the fixing of 11th Plan GDP growth target, December 2005.
- “***Macroeconomic fundamentals and exchange rate dynamics in India: some survey results***”, presented at the 6th Money and Finance Conference held at Indira Gandhi Institute for Development Research (IGIDR), Mumbai, 25-27th, March.

Other academic information

Prepared a full course of 30 hours on “Time Series Econometrics and Applications” and taught to Ph.d students at Amrita School of Business, Coimbatore, for four years (in the summer of 2011, 2015, 2016, and 2017)

Taught a full course of 30 hours on ‘Advance Quantitative Techniques’ to Ph.d students at International Management Institute, New Delhi, August, 2011 to January 2012.

Views on Indian economy regularly appeared/quoted in *BBC, Al Jazeera, Channel Asia, France 24, Bloomberg, ET Now, Mirror Now, NDTV, India Today TV, CNBC, Reuters, Dow Jones, CRISIL Marketwire, All India Radio (FM channels),* and other popular Indian business newspapers, TV channels and magazines.

Acted as **referee** for *Review of Income and Wealth, Economic and Political Weekly, Technological Forecasting and Social Change, East Asia Forum, Journal of Public Affairs, Sarvekshana, International Journal of Finance and Economics, Indian Economic Review, Journal of Economic Studies, Quarterly Review of Economics and Finance, Journal of Economics and Business, Economic Modeling, Bulletin of Economic Research, Australian Economic Papers, Asia-Pacific Development Journal, Journal of Asia Pacific Economy, Journal of Policy Modeling, South Asia Economic Journal, Indian Economic Journal, Journal of Quantitative Economics, Margin, Prajnan, Macroeconomics and Finance in Emerging Market Economies, Trade and Development Journal, ISEC working paper series, ISEC Project Report, RBI DRG studies, ICAI Journals, Manpower Journal, Journal of Indian School of Political Economy, Resources Policy, Review of Development and Change, Journal of Social and Economic Development, Oxford University Press, International Journal of Economic Policies in Emerging Economies, Global Business Review, Australian Journal of Agriculture and Resource Economics, Economic Change and Restructuring, International Journal of Energy Sector Management, RBI Occasional Papers, NCAP Policy Paper, Singapore Economic Review, Economic Analysis and Policy, Agricultural Reviews, International Journal of Systems Assurance Engineering and Management, International Journal of Emerging Markets, Journal of Financial Economic Policy; Chaos, Solitons and Fractals; Microfinance Review, North American Journal of Economics and Finance, UNDESA Working Papers, ICSSR Project Proposals and Reports.*

Book Review, in Economic Record and Outlook Magazine

Subject expert for finalizing a book on *Introductory Macroeconomics* for pre-university course brought out by National Council for Educational Research and Training (NCERT, Delhi).

Awarded **National Merit Scholarship** for 1990-93, by the Ministry of Human Resource Development, Government of India.

Reserve Bank of India Fellowship for a period 1996-1999, for pursuing Ph.D.

Examiner for a number of Ph.d/M.Phil thesis from Australia National University, Western Sydney University, ISI-Kolkata, Jawaharlal Nehru University, Jadavpur University, University of Mysore, IIT-Madras, IIT-Delhi, IIT-Guwahati, IIT-Kanpur, IIT-Mumbai, University of Hyderabad, Delhi University, Delhi School of Economics, Amity University, Periyar University, Aligarh Muslim University, Mumbai University, MDI-Gurgaon, IGNOU-Delhi, MS University (Baroda), Guru Nanak Dev University, University of Madras, Guwahati University, IGIDR, Pondicherry University, Indian Institute of Foreign Trade, Jamia Milia Islamia, Birla Institute of

Management Technology, Baba Ghulam Shah Badshah University, University of Rajasthan, Sri Satya Sai Institute of Higher Learning, and Cochin University of Science and Technology.

Regular lectures on Time Series Econometrics and Monetary Economics to IAS/IES/ISS/IRS/IAAS officers.

Co-organised four 4-week courses on *Applied Econometrics* for Senior Indian Economic Service Officers since 2008

Ph.d guidance

As Supervisor/Co-supervisor (with their initial appointments)

1. Ritesh Kumar Mishra – Delhi University (Ph.d degree awarded in 2012) (Assistant Professor, Delhi University, Delhi)
2. Rohin Anhal – Jawaharlal Nehru University (Ph.d degree awarded in 2013, Assistant Professor, South Asian University)
3. Wasim Ahmed - Delhi University (Ph.d degree awarded, April 2014) (Assistant Professor, IIT- Kanpur)
4. Ranjan Mohanty – Jawaharlal Nehru University (Ph.d, degree awarded. August, 2016) (Assistant Professor, NIPFP, New Delhi)
5. Biswajit Mohanty – Delhi University (Ph.d, degree awarded, January, 2017, Faculty, Odisha College Service Commission)
6. Rupika Khanna – IIM-Lucknow (Ph.d awarded February 2019, Assistant Professor, IIM Rohtak)
7. Dilip Menon – Amrita University (Ph.d pursuing)

As Doctoral/Advisory Committee member

1. Prasannavadanan Thampi – Amrita University (Ph.d awarded in 2016)
2. Prakash Singh – Delhi University (thesis Awarded, August 2018)
3. Parul Bhardwaj – Delhi University (Awarded, 2017)
4. Ruchi Gupta – Delhi University (Awarded, 2018)
5. Adil Ahmad Shah – Sri Mata Vaishno Devi University (on going)

Personal Information:

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24th July, 1973

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