

Rudrani Bhattacharya

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CITIZENSHIP India

CURRENT POSITION Associate Professor, National Institute of Public Finance and Policy (NIPFP), New Delhi from November, 2021.

PAST POSITION

- Assistant Professor, National Institute of Public Finance and Policy (NIPFP), New Delhi from June, 2011.
- Economist, National Institute of Public Finance and Policy (NIPFP), New Delhi from 17th September, 2007-May, 2011.

EDUCATION

- Ph.D. in Quantitative Economics, February, 2011,
Planing Unit, Indian Statistical Institute, New Delhi, India.
 - Research Topic: Public Policy, Long-run Growth and Economic Transition from Agriculture to Industrial Mass Production.
 - Adviser: Prof. Satya P. Das.
- M.A. in Economics with Specialisation in World Economy, (2000-2002),
Centre for International Trade and Development, Jawaharlal Nehru University, New Delhi, India.
- B.A., 1999, University of Kalyani, West Bengal, India
 - Economics (Honours).
 - Mathematics.
 - English.

AWARDS, GRANTS & FELLOWSHIP

- Professor P. R. Brahmananda Research Grant, Institute of Social and Economic Change, Bangaluru, 2018-19.
- Young Scholar Grant for the 2012 NBER Summer Institute, 9-20th July, 2012.
- Senior Research Fellowship, Indian Statistical Institute, August, 2004-August, 2007.
- Junior Research Fellowship, Indian Statistical Institute, July, 2002-July, 2004.
- Ford Foundation Scholarship, 2001.
- National Scholarship, 1999.

RESEARCH INTERESTS

- Inflation and monetary policy, with special focus to food inflation.
- Building forecasting models to track macroeconomic performances and inflation
- International finance.

- Growth and Development.
- Dynamic Stochastic General Equilibrium modelling for emerging economies.
- Time series and Panel data econometrics.

CURRENT
RESEARCH

- “Nowcasting India’s Quarterly GDP Growth: A Factor-Augmented Time-Varying Coefficient Regression Model (FA-TVCRM) ” (Co-authored with Dr. Sudipto Mundle (NCAER) and Dr. Bornali Bhandari (NCAER)): Real time prediction of quarterly GDP growth in India using high frequency macroeconomic indicators.
- “Inflationary Impact of Oil Price Shock in India” (with Amey Sapre (NIPFP)).
- “Revenue Forecasting of Corporate Income Tax (CIT) in India” (Co-authored with Sacchidanada Mukherjee (NIPFP)).
- “Can Monetary Policy Shock Anchor Inflation Expectation of Economic Agents in India? Evidence from Household Survey-based Inflation Expectation Series” (The study is conducted in the aegis of Professor P. R. Brahmananda Research Grant, Institute of Social and Economic Change, Bangaluru, 2018-19).

Summary: India has entered into the Inflation Targeting (IT) monetary policy regime in 2015. Under this rule-based monetary policy regime, changes in the policy rate transmits to the economic activities and current inflation rate by altering the inflation expectation of the rational economic agents. This study empirically investigates whether monetary policy can anchor inflation expectation of economic agents in India. In our analysis, the survey based measure of households’ inflation expectation published by the Reserve Bank of India (RBI) captures inflation expectation of private agents. Using a co-integrated Vector Auto Regression (VAR) model, we find moderate but significant monetary policy transmission in India via interest rate channel. However, inflation expectation seems to be unanchored by monetary policy conduct in the country.

- “Re-visiting Financial Structure, Institutional Quality and Monetary Policy Transmission: Evidence from a Meta-Analysis in the Panel Framework” (Co-authored with Dr Shruti Tripathi (NIPFP), Dr. Sahana Roy Chowdhury (IMI, Kolkata), and Sabarni Chowdhury (NIPFP)).

Summary: The long-standing empirical literature of monetary policy transmission acknowledges weak transmission of monetary policy shock to real activities and inflation in emerging economies. Fragile financial system, low level of financial integration and weak institutions are often cited as the reasons for lack of monetary policy transmission in these economy. This paper investigates to what extent these factors explain the variation in the extent of monetary policy transmission in a comprehensive set of developed and developing economies using meta-analysis in a panel framework.

JOURNAL
PUBLICATIONS

- Bhattacharya, Rudrani and Jain, Richa, (July, 2020), “Can Monetary Policy Stabilise Food Inflation? Evidence from Advanced and Emerging Economies”, *Economic Modelling*, Volume 89, pp: 122-141.
- Bhattacharya, Rudrani, Chakravarti, Parma and Mundle Sudipto, (2019), “Forecasting India’s Economic Growth: A Time-varying Parameter Regression Approach”, *Macroeconomics and Finance in Emerging Market Economies*, Volume 12, Issue 3.

- Bhattacharya, Rudrani, Jain, Richa, and Singh, Abhishek, (2019), “ Measuring the Contribution of Mark-up Shock in Food Inflation in India”, *IIMB Management Review*, Volume 31, Number 2, pp: 167–181.
- Banerjee, Shesadri and Bhattacharya, Rudrani (14 December, 2019), “Micro-level Price Setting Behaviour in India: Evidence from Consumer Price Index for Industrial Workers”, *Economic and Political Weekly*, Volume 54, No. 49.
- Bhattacharya, Rudrani and Sen Gupta, Abhijit, (2018), “Drivers and Impact of Food Inflation in India”, *Macroeconomics and Finance in Emerging Market Economies*, Volume 11, Number 2.
- Bhattacharya, Rudrani and Sen Gupta, Abhijit, (June, 2017), “What Role did Rising Demand Play in Driving Food Prices Up?”, *South Asian Journal of Macroeconomics and Public Finance*, SAGE Publication, Volume 6, Issue 1, pp: 59–81.
- Bahttacharya, Rudrani and Patnaik, Ila, (June, 2015), “Financial Inclusion, Productivity Shocks, and Consumption Volatility in Emerging Economies”, *World Bank Economic Review*, Volume 30, Issue 1, pp: 171–201.
- Bhattacharya Rudrani, Patnaik Ila, and Shah Ajay, (2012), “Export Versus FDI in Services,” *The World Economy*, Vol. 35, Issue 1, pp. 61-78.
- Bhattacharya Rudrani and Das Satya P. (2008), “Advent of Industrial Mass Production: Three Stages of Economic Development,” *B. E. Journal of Macroeconomics (Topics)*, Vol. 8, Issue 1.
- Bhattacharya Rudrani, Patnaik, Ila and Shah, Ajay, (2008), “Early Warnings of Inflation in India,” *Economic and Political Weekly*, December 6-12.

OTHER PUBLICATIONS

- Bhattacharya, Rudrani and Sahoo, Ajaya K., (June 25, 2021), Analysis of Prices and Short term Forecasts of Headline Inflation in India, in: National Council of Applied Economic Research, Quarterly Review of the Economy, 2021-22:Q1.
- Mundle, Sudipto and Bhattacharya, Rudrani, (December 21, 2020), “GDP Forecast, Hysteresis and Reforms,” in: The NCAER 2020–21 Mid-Year Review of the Indian Economy.
- Bhattacharya, Rudrani and Sahoo, Ajaya K., (December 21, 2020), Analysis of Prices and Short Term Forecasts of Headline Inflation in India, in: The NCAER 2020–21 Mid-Year Review of the Indian Economy.
- Bhattacharya, Rudrani and Sahoo, Ajaya K., (September 25, 2020), Analysis of Prices and Short term Forecasts of Headline Inflation in India, in: National Council of Applied Economic Research, Quarterly Review of the Economy, 2020-21:Q2.
- Mundle, Sudipto and Bhattacharya, Rudrani, (September 25, 2020), Chapter 2: Hysteresis and the Quarterly, Annual, and Medium-to-Long Term Growth Outlook, in: National Council of Applied Economic Research, Quarterly Review of the Economy, 2020-21:Q2.
- Bhattacharya, Rudrani and Sahoo, Ajaya K., (June 25,, 2020), Analysis of Prices and Short Term Forecasts of Headline Inflation in India, in: National Council of Applied Economic Research, Quarterly Review of the Economy, 2020-21:Q1 (June Update).

- Bhattacharya, Rudrani and Sahoo, Ajaya K., (May 15, 2020), Analysis of Prices and Short Term Forecasts of Headline Inflation in India, in: National Council of Applied Economic Research, Quarterly Review of the Economy, 2020-21:Q1.
- Bhattacharya, Rudrani, Bhandari, Bornali, and Garg, Sandhya, (November 16, 2019), “Nowcasting and Forecasting Indian GDP Growth,” in: The NCAER 2019-20 Mid-Year Review of the Indian Economy.
- Bhattacharya, Rudrani, Rao, Narhari and Sen Gupta, Abhijit (May, 2014), “Understanding Food Inflation in India”, ADB South Asia Working Paper No. 26.
- Bhattacharya Rudrani and Patnaik Ila, (2013), “Credit Constraints, Productivity Shocks and Consumption Volatility in Emerging Economies,” IMF Working Paper No. WP/13/120.
- Bhattacharya Rudrani, Patnaik Ila, and Shah Ajay, (2011), “Monetary Policy Transmission in an Emerging Market Setting,” IMF Working Paper No. WP/11/5.

NIPFP WORKING PAPERS

- Bhattacharya, Rudrani and Chowdhury, Sabarni, (April, 2021), “How Effective is e-NAM in Integrating Food Commodity Prices in India? Evidence from Onion Market,” National Institute of Public Finance and Policy, Working Paper No. 336.
- Bhattacharya, Rudrani, and Kapoor, Mrigankshi, (October, 2020), “Forecasting Consumer Price Index Inflation in India: Vector Error Correction Mechanism Vs. Dynamic Factor Model Approach for Non-Stationary Time Series”, National Institute of Public Finance and Policy, Working Paper No. 323.
- Bhattacharya, Rudrani, Sen Gupta, Abhijit, and Sikdar, Satadru, (October, 2020), “Building Infrastructure for Inclusive Growth,” National Institute of Public Finance and Policy, Working Paper No. 321.
- Bhattacharya, Rudrani, Tripathi, Shruti and Roy Chowdhury, Sahana, (July, 2019), “Financial Structure, Institutional Quality and Monetary Policy Transmission: A Meta-Analysis, ” National Institute of Public Finance and Policy, Working Paper No. 274.
- Bhattacharya Rudrani and Patnaik Ila, (February, 2014), “Monetary Policy Analysis in an Inflation Targeting Framework in Emerging Economies: The Case of India,” National Institute of Public Finance and Policy, Working Paper No. 131.
- Bhattacharya Rudrani, Pandey Radhika, and Veronese Giovanni, (2011), “Tracking Indian Growth in Real Time,” National Institute of Public Finance and Policy, Working Paper No. 2011-90.

EXPERIENCE

The following projects are completed under the Research Programme on Capital Flows and their Consequences conducted jointly by the National Institute of Public Finance and Policy (NIPFP) and the Department of Economic Affairs (DEA) titled “NIPFP-DEA Research Programme”:

- Exchange rate pass-through into domestic prices in India.
- Analysis of relationship between outbound FDI activities and productivity: Case of Indian software services firms.
- Seasonal Adjustment of Indian macroeconomic series.
- Nowcasting of Indian GDP growth.
- Investigating learning-by-doing effect on the productivity of Indian firms due to exporting and outward FDI activities.

As a part of the Macro/Finance Team, NIPFP, the following sub-projects are completed under the projects named “Building Capacity and Consensus for Monetary and Financial Reform,” (July, 2008–June, 2011) and “Policy Analysis in the process of Deepening Capital Account Openness,” (July, 2008–March, 2014) funded by the British High Commission:

- Medium to long term forecast of inflation and monetary policy path in an inflation targeting framework for India.
- Identifying the determinants of procyclical capital flows in India.
- Financial inclusion and transition of business cycle stylised facts in emerging economies: Insights from India.
- Evaluating the role of permanent income shock in consumption volatility in a small Open Economy: The case of India.

As a part of the research team, NIPFP, completed the following project “Institutional Assessment and Gap Analysis of Tribal Research and Development Institute (TRDI), Madhya Pradesh.”

CONSULTANCY

Consultant for Asian Development Bank

- From 20th November, 2012 to 19th February, 2013 in the project titled “Understanding High Food Inflation in India.”
- From October, 2017 to March, 2018 in the project titled “Building Infrastructure to Promote Inclusive Growth.”

TEACHING EXPERIENCE

- Invited to deliver lectures on Time Series and Panel Data Modelling, at Department of Economics, School of Social Sciences, Doon University, Dehradun, Uttarakhand, November, 2018.
- Delivered lectures in the Programme on Macroeconomic Modelling in Economic Policy Making at Reserve Bank Staff College (RBSC), Chennai, April, 2018.
- Invited to deliver lecture at the Department of Economics, Doon University on “Monetary Policy Transmission: Channels, Method of Estimation and Real World Issues” on 23-15th November, 2017.
- Delivered lecture on “Rules, Discretion and Optimal Monetary Policy” at Reserve Bank Staff College (RBSC), Chennai, May, 2017.
- Delivered lectures on Dynamic Stochastic General Equilibrium (DSGE) Models and Forecasting and Policy Analysis System (FPAS) Models in a Pilot Programme on Advance Macroeconomic Modelling at Reserve Bank Staff College (RBSC), Chennai, March, 2017
- Delivered lectures on Dynamic Optimisation as a part of the lecture series on Macroeconomics at NIPFP, October, 2009.
- Worked as a teaching assistant for Macroeconomics in the Training Programme for probationers of Indian Statistical Service, December, 2004.

MEMBERSHIP OF COMMITTEES

- Currently Member of the Working Group of for the Revision of the Current Series

of Wholesale Price Index (Base 2011-12) under Office of the Economic Adviser, Government of India since August, 2019.

- Member of the Expert Group for deriving seasonally adjusted series for short term economic data under National Statistical Commission, 2012.
- Member of the Committee on Price Statistics under National Statistical Commission from 30th July, 2010 to 30th April, 2011.

Rudrani Bhattacharya