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DEEPAK AND NEERA RAJ CENTER ON INDIAN ECONOMIC POLICIES

Columbia India Economic Summit

2022



Summit Program and Speaker Biographies

March 31st to April 2nd, 9am-12pm ET/6:30pm – 9:30pm IST

ALL SESSIONS WILL BE HOSTED VIA ZOOM



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Columbia Summit on Indian Economy Program Schedule

Day 1: Thursday, March 31, 2022

Welcome Remarks

9:00am – 9:05am ET/
6:30pm – 6:35pm IST

Welcome Remarks by **Arvind Panagariya**,
Columbia

Paper Session 1:

The Pre-Covid-19 Growth Slowdown: Origins and the Way Forward

9:05am – 10:15am ET/
6:35pm – 7:45pm IST

Author:

Poonam Gupta, NCAER, New Delhi

Commentator:

Krishnamurthy Subramanian, ISB, Hyderabad
and Former CEA, Government of India

Chair:

Devashish Mitra, Syracuse

Conversation 1:

India's Financial Sector

10:20am – 10:50am ET/
7:50pm – 8:20pm IST

Guest:

Uday Kotak, Kotak Mahindra Bank

Host:

Arvind Panagariya, Columbia University

Paper Session 2:

Effects of Health Insurance in India

10:55am – 12:05pm ET/
8:20pm – 9:35pm IST

Author:

Anup Malani, Chicago

Commentator:

Radhika Jain, Stanford

Chair:

Karthik Muralidharan, UCSD

Day 2: Friday, April 1, 2022

Panel 1:

India's Digital Economy

9:00am - 10:10am ET/
6:30pm - 7:40pm IST

Moderator:

Merit Janow, Columbia

Panelists:

Anjali Bansal, Avaana Capital

Noshir Kaka, McKinsey

Sharad Sanghi, Netmagic

Paper Session3:

Credit Constraints and Bankruptcy Law

10:15am - 11:25am ET/
7:45pm - 8:55pm IST

Authors:

Nandini Gupta (Indiana) and **Khushboo**

Thakkar (North Carolina)

Commentator:

Meghana Ayyagari, George Washington

Chair:

Prachi Mishra

Conversation 2:

India's Fiscal Conundrum

11:30am - 12:00pm ET/
9:00pm - 9:30pm IST

Guest:

NK Singh, 15th Finance Commission, India

Host:

Surjit Bhalla, International Monetary Fund

Day 3: Saturday, April 2, 2022

Paper Session 4:

Industrial Parks and Peri-Urban Development: Evidence from India

9:00am - 10:10am ET/
6:30pm - 7:40pm IST

Authors:

Rana Hasan, **Yi Jiang** and **Milan Thomas**, ADB

Commentator:

Ritam Chaurey, Johns Hopkins

Chair:

Mary Lovely, Syracuse

Panel 2:

Macro, Trade, Industry and More

10:15am - 12:00pm ET/
7:45pm - 9:30pm IST

Moderator:

Arvind Panagariya, Columbia

Panelists:

Sajjid Chinoy, JP Morgan

Naushad Forbes, Forbes Marshall

Pravin Krishna, Johns Hopkins

Krishnamurthy Subramanian, ISB and Former

CEA, India

Speaker Biographies

Arvind Panagariya



Arvind Panagariya is Professor of Economics and Director, Raj Center on Indian Economic Policies in the School of International and Public Affairs at Columbia University. From January 2015 to August 2017, he served as the first Vice Chairman of the NITI Aayog, Government of India in the rank of a cabinet minister. He also served as India's G20 Sherpa and led the Indian teams that negotiated the G20 Communiqués during presidencies of Turkey (2015), China (2016) and Germany (2017).

Professor Panagariya is a former Chief Economist of the Asian Development Bank and was on the faculty of the Department of Economics at the University of Maryland at College Park from 1978 to 2003. He has worked with the World Bank, IMF and

UNCTAD in various capacities.

Professor Panagariya has authored or edited more than twenty books. His book *India: The Emerging Giant* (2008, OUP, New York) was listed as a top pick of 2008 by *The Economist* and described as the “definitive book on the Indian economy” by Fareed Zakaria of the CNN. *The Economist* has described his book, *Why Growth Matters*, (with Jagdish Bhagwati) as “a manifesto for policymakers and analysts.”

Professor Panagariya's scientific papers have appeared in the top journals including the *American Economic Review* and *Quarterly Journal of Economics* and policy papers in the *Foreign Affairs* and *Foreign Policy*. He writes a monthly column in the *Times of India* and his guest columns have appeared in the *Financial Times*, *Wall Street Journal* and *India Today*.

Professor Panagariya holds a Ph.D. degree in Economics from Princeton University. In March 2012, the Government of India honored Professor Panagariya with Padma Bhusan, the third highest civilian honors the country bestows in any field.

Jagdish Bhagwati



Jagdish Bhagwati is University Professor (Economics, Law, and International Affairs) at Columbia University and Senior Adviser, Raj Center on Indian Economic Policies. He was Senior Fellow for International Economics at the Council on Foreign Relations (CFR). He has been economic policy adviser to Arthur Dunkel, director-general of GATT (1991-93), special adviser to the UN on globalization, and external adviser to the WTO. He has served on the expert group appointed by the director-general of the WTO on the future of the WTO and on the advisory committee to Secretary-General Kofi Annan on the NEPAD process in Africa, and was also a member of the Eminent Persons Group under the chairmanship of President Fernando Henrique Cardoso of Brazil on the future of UNCTAD. Recently, he has been co-chair with President Halonen

of Finland of the Eminent Persons Group on Developing Countries in the World Economy. Professor Bhagwati is described as the most creative international trade theorist of his generation and is a leader in the fight for freer trade. His most recent book *Why Growth Matters* (Public Affairs, 2013) has received notice in leading magazines and newspapers like *The Economist*, the *Financial Times*, *Forbes*, and *Wall Street Journal*. His earlier book, *Termites in the Trading System* (Oxford University Press, 2008) discusses the deleterious effects of preferential trading agreements and anticipated the problems that have afflicted recent initiatives on trans-Pacific and trans-Atlantic preferential trade agreements. His previous book *In Defense of Globalization* (Oxford University Press, 2004) attracted worldwide acclaim. Five volumes of his scientific writings and two of his public policy essays have been published by MIT press. The recipient of six festschrifts in his honor, he has also received several prizes and seventeen honorary degrees, and high awards from the governments of India (Padma Vibhushan) and Japan (Order of the Rising Sun, Gold and Silver Star).

Professor Bhagwati writes frequently in major newspapers and magazines worldwide and has reviewed for the *New York Times Book Review*, *Wall Street Journal*, *Foreign Affairs*, *The New Republic*, and *Times Literary Supplement*. He has also appeared on TV shows including *MacNeil/Lehrer NewsHour*, *Charlie Rose Show*, *BBC News*, *CNN*, and *Bloomberg Television*.

A native of India, Professor Bhagwati attended Cambridge University where he graduated in 1956 with a first in economics tripos. He then continued to study at MIT and Oxford returning to India in 1961 as professor of economics at the Indian Statistical Institute and then as professor of international trade at the Delhi School of Economics. He returned to MIT in 1968, leaving it twelve years later as the Ford International Professor of Economics to join Columbia. He is married to Padma Desai, the Gladys and Ronald Harriman Professor of Comparative Economic Systems at Columbia University and a scholar of Russian and other former socialist countries' transition problems. They have one daughter, Anuradha Kristina.

Meghana Ayyagari

Meghana Ayyagari is Professor of international Business, Finance, and International Affairs at the George Washington University School of Business and Elliott School of International Affairs. Her recent research studies the role of intangible capital in the rise of star firms and the financing constraints faced by firms in developing economies. Her broader research interests include international corporate governance structures and property rights protection across countries, the theory of the firm, and entrepreneurship.

Professor Ayyagari's academic research has been published in several journals including the *Review of Financial Studies*, *Review of Finance*, *Academy of Management Journal*, and *Journal of Financial and Quantitative Analysis*. She has served as a consultant for the Development Research Group at the World Bank, Asian Development Bank, USAID, and the Center for Institutional Reform and the Informal Sector (IRIS). She is an Associate Editor of the *Journal of Banking and Finance*. She holds a Ph.D. in Finance from the University of Maryland, College Park and a B.S. in Electrical Engineering from Bangalore University, India.



Anjali Bansal



Anjali Bansal is the Founder of Avaana Capital, investing in technology and innovation-led start-ups that are catalyzing climate action and sustainability and delivering exponential returns. Previously, Anjali has been the Non-Executive Chairperson of Dena Bank, appointed by the Government of India to steer the resolution of the stressed bank, eventually leading to a merger with the Bank of Baroda. Prior to that, Anjali was a Global Partner and Managing Director with TPG Growth PE, responsible for India, SE Asia, Africa and the Middle East. She started her career as a strategy consultant with McKinsey and Co. in New York.

Anjali has invested in and mentored various successful start-ups including Delhivery, Urban Company, Darwinbox, Nykaa, Lenskart, Coverfox, Alpha Vector, and Farmart. She serves as an independent non-executive director on the boards of Tata Power, Kotak AMC, and Piramal Enterprises.

Anjali serves on the NITI Aayog Evolution Committee and Expert Advisory Committee for the Start Up India Seed Fund Scheme announced by the Honourable Prime Minister. She is also on the Advisory Council tasked with launching Open Network for Digital Commerce (ONDC).

Anjali has previously chaired the India board of Women's World Banking (a leading global livelihood-promoting institution) and served as a board member at GSK Pharma and on the Managing Committee of the Indian Venture Capital Association.

She is the President of Bombay Chamber of Commerce and Industry and serves on the CII National Committee on Corporate Governance. Anjali previously co-founded and chaired the FICCI Center for Corporate Governance program for Women on Corporate Boards. She is a member of the Young Presidents' Organization and a charter member of TiE. She has been listed as one of the "Most Powerful Women in Indian Business" by India's leading publications, Business Today, and by Fortune India.

Surjit Bhalla

Surjit Bhalla is an Indian economist, author and columnist, who is currently the Executive Director for India at the International Monetary Fund. He was appointed as a member of the newly formed Economic Advisory Council to the second Modi ministry, from where he resigned in December, 2018.

Dr. Bhalla obtained his B.S. degree in Electrical Engineering from Purdue University in 1969 and worked for a year at Fairchild Semiconductor as a programming analyst. In 1970, he joined the Woodrow Wilson School, Princeton University and received a Master of Public Administration degree in 1972. Bhalla went on to enroll for a doctoral study and received a Ph.D. in Economics from Princeton University in 1976, having volunteered for a couple of years at Brookings Institution for the last couple of years. He also engaged in post-doctoral research for about a year, at RAND Corporation. Between 1978 and 1992, he worked at World Bank for multiple spans, as Chief Investment Officer and Senior Economist. From 1992 to 1994, he served as the Vice President of Goldman Sachs, before being hired as the Director of Deutsche Bank, where he continued till 1996.

Dr. Bhalla has authored several books, owns a portfolio management service and has been member of two committees set up by the Reserve Bank of India on capital account convertibility. Bhalla has been also on the governing board of National Council of Applied Economic Research, since 1999.



Ritam Chaurey



Ritam Chaurey is an Assistant Professor of International Economics at Johns Hopkins SAIS. Ritam holds a PhD in Economics from Columbia University. Prior to his doctoral studies, he completed an MA (Cantab.) from Cambridge University, and a BA (Hons) in Economics from St. Stephen's College, Delhi. His research interests are in the fields of development economics and applied microeconomics with a focus on firm behavior and entrepreneurship in developing countries.

Sajjid Z. Chinoy

Dr. Sajjid Z. Chinoy is J.P. Morgan's Chief India Economist and also serves on the Advisory Council to the 15th Finance Commission set up by the Government of India. He has previously worked at the International Monetary Fund (IMF) and McKinsey & Company. He has also previously served as a member of the RBI's "Expert Committee to Revise and Strengthen the Monetary Policy Framework" that proposed inflation targeting in India, was a consultant to the FRBM Review Committee set up by the government to propose a new fiscal anchor, and a member of the Indian Banks Association (IBA) Monetary Policy Group. Since 2014, he has been ranked as one of the "Best Individuals in Research in India" by Asset Magazine. He has authored several publications on the Indian economy including co-editing a book on Indian economic reform: "Reforming India's External, Fiscal and Financial Policies" with Dr. Anne O. Krueger. He received his Ph.D. in economics at Stanford University in 2001.



Naushad Forbes



Dr. Naushad Forbes is the Co - Chairman of Forbes Marshall, India's leading Steam Engineering and Control Instrumentation firm. He chairs the Steam Engineering Companies within the group. He is Chairman, Ananta Aspen Centre and was President of CII for 2016 – 17. He is the Chairman of Centre for Technology, Innovation and Economic Research (CTIER) in Pune.

Forbes Marshall's deep process knowledge helps their customers save energy, improve product quality, increase process efficiency, and run a clean and safe factory. Market leadership in India and, increasingly, internationally comes from highly trained people and the depth of their knowledge. A close connect with customers enables the design of products that address customer needs around the world. The products are made in a facility that is world-class in scale, aesthetics and work environment. Forbes Marshall has consistently ranked amongst India's Great Places to Work.

Dr. Forbes was an occasional Lecturer and Consulting Professor at Stanford University from 1987 to 2004 where he developed courses on Technology in Newly Industrializing Countries. He received his Bachelors, Masters and PhD Degrees from Stanford University. He has recently been presented the Degree of Doctor honoris causa by the University of Edinburgh.

Dr. Forbes is on the Board of several educational institutions and public companies. He has long been an active member of CII and has at various times chaired the National Committees on Higher Education, Innovation, Technology and International Business. His book, *The Struggle and the Promise: Restoring India's Potential* has been published recently by Harper Collins, India.

Nandini Gupta

Nandini Gupta is an Associate Professor of Finance at Indiana University's Kelley School of Business. She obtained her PhD in economics from the University of Pittsburgh. Her research is in the areas of corporate and international finance with a focus on reforms that facilitate the development of financial markets. She has looked at the design of these reforms, the political economy of the decision to adopt them, and their impact on financial market development and economic growth. In her work she considers the effect of the partial privatization of government-owned firms on the financial performance of firms, the political economy of the government's privatization decision, the effect of stock market liberalization on growth, and the political economy of the elimination of restrictions on foreign direct investment.

Nandini Gupta's work has been published in the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Rand Journal of Economics*, the *European Economic Review*, and by Columbia University Press.



Poonam Gupta



Poonam Gupta is the Director General of NCAER and a member of the Economic Advisory Council to the Prime Minister (EAC-PM). Before joining NCAER, she was Lead Economist, Global Macro and Market Research, International Finance Corporation (IFC); and Lead Economist for India at the World Bank. Her prior appointments include the Reserve Bank of India Chair Professor at National Institute of Public Finance and Policy (NIPFP); Professor at Indian Council for Research on International Economics Relations (ICRIER); Associate Professor, Department of Economics, Delhi School of Economics; and, Economist at the International Monetary Fund. Her research has been published in leading scholarly journals and featured in *The Economist*, *Financial Times*, and *Wall Street Journal*. She holds a PhD in International Economics from the University of Maryland, USA and a Masters in Economics from the Delhi School of Economics, University of Delhi.

Rana Hasan

Rana Hasan is Regional Economic Advisor at the Asian Development Bank's South Asia Department. His research areas and interests include industrial development, labor economics, urban economics, and poverty and inequality. He has previously served as a director in ADB's research department and as Fellow at the East-West Center (USA). Rana has published in various journals including the Journal of Comparative Economics, Journal of Development Economics, Review of Economics and Statistics, and World Development. He has co-edited two volumes on trade and labor related issues. He holds a Ph.D. in Economics from the University of Maryland and a Masters' degree in Economics from the Delhi School of Economics, University of Delhi.



Radhika Jain



Radhika Jain is the Asia Health Policy Postdoctoral Fellow for 2019-2022 at the Walter H. Shorenstein Asia-Pacific Research Center (Shorenstein APARC). Her research focuses on health care markets, the effectiveness of public health policy, and gender disparities in health.

She completed her doctorate in the Department of Global Health at Harvard University in 2019. Her dissertation examined the extent to which government subsidies for health care under insurance are captured by private hospitals instead of being passed through to patients, and whether accountability measures can help patients claim their entitlements. Dr. Jain's research has been supported by grants from the Weiss Family Fund and the Jameel Poverty Action Lab (JPAL). She has worked on impact evaluations of health programs in India and on the implementation of HIV programs across several countries in sub-Saharan Africa. She also held a doctoral fellowship at the Center for Global Development.

At Shorenstein APARC, Radhika is starting new work on understanding the factors that contribute to poor female health outcomes and interventions to increase the effectiveness of public health insurance.

Merit Janow



Merit E. Janow is an internationally recognized expert in international trade and investment. She has extensive experience in academia, government and business, and has been involved with the Asia-Pacific region for her entire life.

Janow is Dean Emerita and Professor of Practice, International Economic Law & International Affairs in Columbia University's School of International and Public Affairs (SIPA). As Dean, she strengthened the school by launching new programs and initiatives, for example in technology and public policy, entrepreneurship and policy, and central banking and financial policy. She also grew SIPA's faculty, supported the creation of new research centers; and completed two capital campaigns.

For the past 27 years, Janow has taught graduate courses in the digital economy, international trade and investment law and policy, comparative antitrust law and policy, and China in the global economy. She has held a number of leadership positions at the University. She is co-director of the APEC Study Center at Columbia Business School and previously served as Chair of the Committee for Socially Responsible Investing which oversees the proxy voting of shares owned by the Columbia University endowment. Janow has written three books and numerous articles and frequently speaks before business, policy, and academic audiences around the world.

Professor Janow has had three periods of government service. In December 2003, while at Columbia University, she was elected by the WTO Membership as one of the seven Members of the World Trade Organization's (WTO) Appellate Body, which is the court of final appeal for adjudicating trade disputes between the 164 member nations of the WTO. She was the only North American member and the first female to serve on the Appellate Body. In the course of her four years of service, she reviewed more than 30 appeals covering a diverse range of trade disputes, including technology, subsidies, agriculture, investment and trade remedies. From 1997-2000, Janow served as the Executive Director of the first international antitrust advisory committee to the Attorney General and Assistant Attorney General for Antitrust of the US Justice Department. The key recommendations were implemented on an international basis and led to the establishment of the International Competition Network (ICN). From 1989 to 1993, prior to joining Columbia University, Janow served as Deputy Assistant USTR for Japan and China in the Executive Office of the President. In this capacity she was responsible for developing and implementing U.S. trade policies towards Japan and China; and leading the negotiations for a dozen bilateral trade agreements.

Janow has had extensive corporate and nonprofit board experience. She is currently Chair of Mastercard Corp, and on the board of Aptiv as well as Japan Society and the National Committee on US China Relations. She was recently appointed in December 2021 as a member of a World Bank High Level Advisory Group on Sustainable and Inclusive Growth. Janow is a member of the Council on Foreign Relations and the Trilateral Commission. She previously served as a member of the international advisory council of China's sovereign fund, the China Investment Corporation (CIC). Early in her career, Janow was a corporate lawyer specializing in cross-border mergers and acquisitions with Skadden, Arps, Slate, Meagher & Flom in New York. She grew up in Tokyo, Japan, and speaks Japanese. She has a JD from Columbia Law School where she was a Stone Scholar and a BA in Asian Studies from the University of Michigan.

Yi Jiang

Yi Jiang is a principal economist at Asian Development Bank. His research interests include development economics, urban and transport economics, and public finance. His work has been published in *Annals of Regional Science*, *China Economic Review*, *Economic Development and Cultural Change*, *Energy Economics*, *Environmental and Resource Economics*, *Journal of Development Economics*, and *World Bank Economic Review*. He also worked in the East Asia Department of ADB for over four years on lending and policy advisory projects from 2011 to 2015. Yi holds a Ph.D. degree in economics from the University of Maryland, College Park, a Master's degree in statistics from the University of Missouri-Columbia, and a Bachelor's degree in finance and economics from Zhejiang University, China.



Noshir Kaka

Noshir Kaka is a senior partner at McKinsey & Co and co-leads its Technology, Media, & Telecommunications Practice globally. Prior to this he led the firm's global Analytics Practice from 2016 to 2020, led the Firm's India office as managing director from 2011 to 2016, and founded McKinsey's global Outsourcing and Offshoring practice and the Business Technology office in India. He has been a member of McKinsey's Shareholders Council (our global governance board) and sits on the advisory board of the McKinsey Knowledge Center.



Based out of the firm's Mumbai office, Mr. Kaka is a leader with 25 years of strategy development, organization restructuring, and performance improvement experience. He has shaped the digital, analytics, and technology journeys of several global enterprises and providers. He has also served governments in India and around the world on policy development, transformation of public services, and delivery of institutional capabilities.

Mr. Kaka has a proven track record of recruiting, managing, and leading teams across the world. He was involved in setting up the Indian School of Business (ISB), a joint initiative between McKinsey, Wharton, London Business School, and Kellogg School of Management to build a world-class business school in India.

Mr. Kaka has served as a jury member for the Forbes India Leadership Awards, the Economic Times Young Leaders Awards, and the Business Standard Awards. He has numerous citations for his work on technology in leading publications, such as The Economist, New York Times, The Wall Street Journal, CNBC, and the Economic Times.

Uday Kotak



Uday Kotak is the Founder, MD & CEO of Kotak Mahindra Bank, which has a consolidated net worth of over US\$ 12.4 billion and employs more than 88,500 people. Uday believes that the true measure of performance is sustainable value creation. Investors who kept faith with the enterprise over the past 35 years have seen 40% CAGR on their investments.

Uday's vision for equitable prosperity extends beyond financial services. The Kotak Education Foundation (KEF) works with some of India's most economically underprivileged communities, attempting to alleviate poverty through education and livelihood programs. It is the constant endeavor of KMBL to enhance its Corporate Social Responsibility (CSR) capabilities by adopting a purpose driven approach, focusing on sustainable and scalable programs, in line with the country's social imperatives and the United Nation's (UN) Sustainable Development Goals (SDGs).

He has played an important role in defining and developing India's banking & financial sector over the past 35 years. Uday leads several key bodies and is currently Co-Chairman of the Indo-UK Financial Partnership (IUKFP), Non-Executive Chairman of a special IL&FS board constituted to steer the NBFC out of a deep crisis and Chairman of the Advisory Committee on Corporate Insolvency and Liquidation (Insolvency & Bankruptcy Board of India). He was President of the Confederation of Indian Industry (CII) until May 2021. Uday is on the International Advisory Panel of Monetary Authority of Singapore, the International Advisory Board of the Government of Singapore Investment Corporation, the Investment Advisory Committee of India's Army Group Insurance Fund, and the Board of Governors of the Indian Council for Research on International Economic Relations. In 2017, the Uday Kotak-led Committee on Corporate Governance constituted by SEBI recommended sweeping changes towards more robust and transparent corporate governance.

Uday is recipient of the 'Ernst & Young World Entrepreneur of the Year Award' in 2014, 'Economic Times Business Leader of the Year Award' in 2015, 'Businessman of the Year 2016' by Business India, 'Lifetime Achievement Award' at Financial Express' Best Banks' Awards 2016, 'USIBC Global Leadership Award' at the 2018 India Ideas Summit organized by the U.S.-India Business Council, 'Life Time Achievement Award' at Magna Awards 2019 by Businessworld, 'Best CEO in Banking Sector' by the Business Today Best CEO Awards 2019 and 'India Business Leader of the Year' by CNBC-TV18 at the India Business Leader Awards 2021.

Uday holds a Bachelor's degree in Commerce from Mumbai University and a Master's in Management Studies degree from Jamnalal Bajaj Institute of Management Studies, Mumbai.

Pravin Krishna



Pravin Krishna is Chung Ju Yung Distinguished Professor of International Economics and Business at Johns Hopkins University (School of Advanced International Studies and Department of Economics) and Research Associate at the National Bureau of Economic Research (NBER).

Professor Krishna's fields of research interest are international economics, political economy, economic development and the Indian Economy. He has published articles in a number of scholarly journals including the *American Economic Review*, *Journal of Political Economy*, the *Quarterly Journal of Economics*, the *Review of*

Economic Studies, the *Journal of International Economics* and the *Journal of Development Economics*. He is the author of *Trade Blocs: Economics and Politics* (Cambridge University Press, 2005) and co-editor, along with Jagdish Bhagwati and Arvind Panagariya of *The World Trade System: Trends and Challenges* (MIT Press, 2016) and *Trading Blocs: Alternate Analyses of Preferential Trade Arrangements* (MIT Press, 1990)

Professor Krishna holds a bachelor's degree in engineering from the Indian Institute of Technology (IIT), Bombay and a PhD in Economics from Columbia University. He has previously held appointments at Brown University, the University of Chicago, Princeton University and Stanford University and has served as a consultant to the World Bank and the International Monetary Fund.

Mary Lovely



Mary E. Lovely is Professor of Economics and Melvin A. Eggers Faculty Scholar at Syracuse University's Maxwell School of Citizenship and Public Affairs. She is currently Nonresident Senior Fellow at the Peterson Institute for International Economics in Washington, DC. From 2011-2015, she served as co-editor of the *China Economic Review*. Her current research projects investigate the effect of China's foreign direct investment policies on trade flows and entry mode, the relationship between proximity to export markets and cross-city wage variation, and the effect of Chinese tariff reductions on labor shares of value in its manufacturing firms. She recently completed studies of American manufacturing employment and outsourcing to low-income countries, the role of intellectual returnees in the success of China's photovoltaic solar industry, and Chinese reforms of state-owned enterprises. Dr. Lovely earned her Ph.D. in Economics at the University of Michigan, Ann Arbor.

Dr. Lovely is a sought-after commentator on trade policy and US-China trade and investment relations. Her extensive research on China's trade and investment policies and performance is the foundation for her commentary. Her May 2018 PIIE Policy Brief on the recently announced tariffs on US imports from China, written jointly with Yang Liang of San Diego State University, is featured in the *Economist*, the *New York Times*, the *Washington Post*, and *Bloomberg News*. She has appeared on *Bloomberg TV*, *BBC TV*, *CCTV*, and *CGTN*. She has been a guest on a wide variety of radio shows and podcasts, including *All Things Considered*, *Here and Now*, *Marketplace*, *1A with Joshua Johnson*, the *Steel & Unger Show*, *Tom Keene Surveillance*, *Trade Talks*, *Minnesota Public Radio News* with Kerri Miller, and *Knowledge@Wharton*.

Anup Malani



Anup Malani is the Lee and Brena Freeman Professor at the University of Chicago Law School and a Professor at the Pritzker School of Medicine. He is also a Research Associate at the National Bureau of Economic Research in Boston. He is a member of the American Academy of Arts and Sciences and has served on the boards of the Becker-Friedman Institute, the Neubauer Collegium and the University of Chicago Press. Malani was the founding Faculty Director of the Tata Centre for Development at the University of Chicago. He is the co-founder and Faculty Director of the International Innovation Corps, a social service program that sends teams of US and foreign university graduates to work on innovative development projects with government officials in India and Brazil. Malani has advised governments in India and Indonesia on COVID policy, with support from the Asian Development Bank, and has advised the World Bank on COVID in South Asia.

Malani is on University of Virginia's working group planning a National COVID Commission. Malani's work on COVID has won two Emergent Ventures prizes and several grants.

Malani has a PhD in economics and a JD, both from University of Chicago. He clerked for Judge Stephen Williams on the US Court of Appeals for District of Columbia and Justice Sandra Day O'Connor on the US Supreme Court.

Prachi Mishra

Prachi Mishra is Chief of the Systemic Issues Division, in the Research Department at the IMF. She was Advisor in the Research Department between September 2020 and December 2021. Prior to joining the Fund, Prachi worked in Goldman Sachs as Managing Director, Global Macro Research, and India Chief Economist. Previously, Prachi worked in several departments at the IMF in Washington DC, including in the office of the First Deputy Managing Director. During 2014-2017, she served as Specialist Adviser and Head of the Strategic Research Unit at the Reserve Bank of India. Prior to that she was Senior Economist in the Ministry of Finance, and at the Prime Minister's Economic Advisory Council in the Government of India. She was awarded the Mahalanobis Memorial Medal by the Indian Econometric Society in 2018 for her contributions to quantitative economics. Some of her other accomplishments include the invitation by the Government of United Kingdom to their International Leaders Program; IMF Research Awards for Exceptional Contribution to Low-Income Country Work, and for Innovative Research in Political Economy, International Trade and Exchange Rates; and the Export-Import Bank of India International Economics Development Research Annual Award for the thesis completed at Columbia University. Prachi earned a PhD degree in Economics from Columbia University, and a Masters in Economics from the Delhi School of Economics (gold medal, ranked first in the University). Her research interests include in the fields of international economics, banking and finance, and political economy.



Devashish Mitra



Devashish Mitra is Professor of Economics and Gerald B. and Daphna Cramer Professor of Global Affairs at the Maxwell School of Citizenship and Public Affairs, Syracuse University. He was the Chair of the Economics Department at Syracuse University from July 1, 2006 to June 30, 2010.

Professor Mitra is Coeditor of Economics and Politics (2006-present) and Indian Growth and Development Review (2014-present). In addition, he is/has been Associate Editor of the European Economic Review (2012-15), Journal of Development Economics (2010-present), Journal of International Economics (2006-15), International Journal of Business and Economics (2004-present) and International Review of Economics and Finance (2011-present) and Member of the Editorial Board of the Review of International Economics (2009-present), ISRN Economics (2012-present), Economics (2012-present) and Finance India (2017-present). He is also a member of the trade program of the International Growth Centre, UK based at the LSE and Oxford, a fellow of the CESifo network, a research professor at the Ifo Institute, Munich and a research fellow at the IZA, Bonn.

Devashish Mitra's research and teaching interests are in International Trade, Political Economy and Development Economics. He is currently working on the impact of trade on employment, unionization and informality, as well as on the economics and politics of populism. His work has been published in well-known journals like the American Economic Review, the Review of Economics & Statistics, the Economic Journal, the Journal of International Economics and the Journal of Development Economics. A large part of his research is India-related. Professor Mitra is also a commentator on Indian economic policy issues and his opinion pieces have been published in well-known news outlets such as Indian Express, Economic Times, Mint (LiveMint), India Today etc.

Karthik Muralidharan



Karthik Muralidharan is the Tata Chancellor's Professor of Economics at the University of California, San Diego (UCSD). Born and raised in India, Prof. Muralidharan earned a bachelor's degree in economics from Harvard University (summa cum laude), an M.Phil. in economics from Cambridge University (ranked first), and a Ph.D. in economics from Harvard University.

His research spans development, public, and labor economics with a focus on improving the effectiveness of public spending in the social sector (education, health, and social protection programs). His research program is characterized by large-scale randomized experiments conducted in partnership with governments to study the impact of programs and policies at scale, and has been published in leading economics journals including the *American Economic Review*, *Quarterly Journal of Economics*, and *Journal of Political Economy*; and also been featured in global media outlets including the *New York Times*, *Wall Street Journal*, *Financial Times*, and the *Economist* in addition to several leading Indian newspapers.

He is a Research Associate of the NBER, on the Board of Directors of the Poverty Action Lab at MIT where he is co-chair of the education research program, and a Fellow and Board Member of the Bureau of Economic Analysis of Development (BREAD). He is actively involved in policy advising and capacity building in India at both the central and state-government level, writes a monthly column on economic policy for the *Hindustan Times*, and the *Dainik Hindustan* (in Hindi), and teaches a popular course on the Indian Economy at UCSD.

Sharad Sanghi

Sharad Sanghi is the Chief Executive Officer and Managing Director of Netmagic. Sharad has over 25 years of extensive experience in datacenter, cloud services and internet backbone infrastructure. Sharad founded Netmagic in 1998 with the singular vision of becoming India's leading managed hosting service provider. He is considered a pioneer in the Indian cloud computing space, and his vision has helped Netmagic become a leader in the Public Cloud services market in India. Under his leadership, Netmagic saw 3 successful VC funding rounds with Nexus Venture Partners, Fidelity, Cisco Systems and Nokia Growth Partners. In 2012, Sharad led the acquisition of the company's majority stake by NTT Communications Japan.



Prior to Netmagic, Sharad worked for Unified Network Management Architecture Group at AT&T Bell Labs, the Backbone Engineering Group of NSFNET (ANS) and the Router Systems Development Group of Advantis (IBM Global Network). He has also helped organizations like Merrill Lynch and Bankers Trust design and deploy Wide Area Networks. Sharad earned his bachelor's degree from IIT-Bombay and holds an M.S. in Electrical Engineering from Columbia University. Mr. Sanghi is also part time Director (in an advisory capacity) on the Board of Bharat Electronics Limited, a Government of India Maharatna company.

N. K. Singh



Mr. N.K. Singh is a prominent Indian economist, academician, and policymaker. Most recently, he has been Chairman of the 15th Finance Commission, a body established under the Indian Constitution. Earlier, he presided as Chairman of the Fiscal Responsibility and Budget Management Review Committee (FRBM), responsible for setting targets for the government to reduce fiscal deficits. He also served as a member of the Upper House of the Parliament, the Rajya Sabha, from 2008 to 2014, during which time he contributed to several prominent Parliamentary Standing Committees including the Public Accounts Committee, the Committee on Foreign Affairs, and the Committee on Human Resource Development.

Mr. Singh had a long and distinguished career as a member of the Indian Administrative Services before his entry into politics and fiscal policy leadership. He served as Expenditure Secretary, responsible for overseeing the public financial management system in the Central Government and matters connected with state finances; Revenue Secretary, responsible for exercising control in respect of matters relating to all the Direct and Indirect Union Taxes and putting together ‘dream budget’, Secretary to the Prime Minister of India, among other senior leadership roles. As a member of the erstwhile Planning Commission, he was heading the Expert Committee on Power Sector Reforms, introduction of renewable form of energy as well as the important committee on Foreign Direct Investment to India. The responses to these recommendations opened India substantially for larger foreign equity flows. He was part of the core group of advisors and strategists during India’s economic reforms of 1991. He was principal interlocutor for negotiations with the World Bank and the International Monetary Fund (IMF) for structural adjustments, loans and Balance of Payment support instrumentalities.

Mr. Singh’s autobiography *Portraits of Power: half a Century of Being at Ringside* was recently published by Rupa Publications.

K V Subramanian



Dr. K V Subramanian is Professor of Finance at Indian School of Business. From December 2018 to October 2021, he was the Chief Economic Advisor to Government of India. A PhD from Chicago Booth and a top-ranking IIT- IIM alumnus, he authored the path-breaking Economic Survey that commends "Ethical Wealth Creation" for a prosperous India. His 2019 Economic Survey laid out the Strategic Blueprint for India to become a \$5 trillion economy by generating a "virtuous cycle" where private investment, growth, and consumption feed into each other. In the 2021 Economic Survey, he advocated counter-cyclical fiscal policy using public capital expenditure to trigger the "virtuous cycle" following the Covid crisis.

Dr Subramanian has been conferred the Distinguished Alumnus award by his alma mater IIT-Kanpur. Apart from being the youngest Chief Economic Adviser, is among the youngest to receive this honor from his alma mater. His research in banking, law and finance, innovation and economic growth, and corporate governance has been published in the world's leading journals.

Khushboo Thakkar



Khushboo Thakkar is a third year Ph.D. student in Economics at the University of North Carolina at Chapel Hill. Her research interests include International Finance and Macroeconomics with an emphasis on understanding fiscal policy spillovers through trade and capital flows. Prior to joining UNC, she undertook research work in the field of behavioral finance with the aim of exploring how investor sentiment affects the cross-section of stock returns in the context of the Indian stock market. She has also worked as a credit underwriter for J P Morgan India.

Milan Thomas

Milan Thomas is a Young Professional in ADB's research department. In previous positions with Results for Development Institute, USAID, and the World Bank, he worked on design, implementation, and evaluation of development innovations. His recent research can be found in *Journal of Health Economics* and *Nature Food*. Milan completed a Ph.D. in Economics at Georgetown University and a B.A. in Economics at the University of Cambridge.

