



COLUMBIA | SIPA

Deepak and Neera Raj Center on Indian Economic Policies

In Partnership with: Consulate General of India, New York



3rd COLUMBIA SUMMIT ON THE INDIAN ECONOMY

Day 1: 24th March, 2023

Day 2: 25th March, 2023



INDIA: GROWTH AND MACROECONOMY

Krishnamurthy Subramanian
Executive Director, IMF



A PANEL ON US-INDIA PARTENRSHIP

Kenneth Juster
Former US Ambassador to India
Frank Wisner
Former US Ambassador to India
Ashley Tellis
Tata Chair and senior Fellow, Carnegie Endowment for International Peace



EXPORT-LED AND MANUFACTURING-FED GROWTH

Devashish Mitra
Professor, Syracuse University



POVERTY AND INEQUALITY: BEFORE AND AFTER COVID-19

Arvind Panagariya
Professor, Columbia University
(with Vishal More)



INDIA IN THE AMRIT KAAL

Randhir Jaiswal
Consul General, Consulate General in New York, Government of India
Deepak Raj
Founder and MD, Raj Associates



DIGITAL PAYMENTS AND ECONOMIC GROWTH

Amiyatosh Purnanandam
Professor, U. of Michigan
(with Tamanna S. Dubey)



THE MYTH & REALITY OF TEACHER SHORTAGE IN INDIA

Geeta Gandhi Kingdon
Professor, University College London



A PANEL ON REFORMS AND THE FUTURE OF THE INDIAN ECONOMY

Viral Acharya
Professor, New York University
Poonam Gupta
Director General, NCAER
Pravin Krishna
Professor, Johns Hopkins
Arvind Panagariya
Professor, Columbia University



PUBLIC PROJECTS AT SCALE AND SPEED

Anurag Jain
Secretary, Department for Promotion of Industry and Internal Trade, Government of India
Rajesh Bhushan
Secretary, Department of Health and Family Welfare, Government of India
Arvind Panagariya
Professor, Columbia University



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DEEPAK AND NEERA RAJ CENTER ON INDIAN ECONOMIC POLICIES

Columbia India Economic Summit

2023



Summit Program and Speaker Biographies

March 24th & 25th, 2023

International Affairs Building, 15th Floor, 420 West 118th Street, New York, NY, 10017



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Columbia Summit on Indian Economy Program Schedule

Day 1: Friday, March 24, 2023

8:00am - 9:00am Registration & Coffee

Welcome Remarks

9:00am - 9:15am

Welcome Remarks by
Arvind Panagariya, Professor,
Columbia University

Session 1: India: Growth and Macroeconomy

9:15am - 10:45am

Chair:
Arvind Panagariya, Professor, Columbia
University

Author:
Krishnamurthy Subramanian, Executive
Director, IMF

Discussant:
Poonam Gupta, Director General, NCAER

10:45am - 11:00am Coffee Break

Session 2: A Panel on US-India Partnership

11:00am - 12:30pm

Moderator:
Ashley Tellis, Tata Chair and senior Fellow,
Carnegie Endowment for International Peace

Panelists:
Kenneth Juster, Former US Ambassador to
India (2017-2021)
Frank Wisner, Former US Ambassador to
India (1994-1997)

12:30pm - 1:30pm Lunch Break

Session 3:
**Export-led and
Manufacturing-fed Growth**
1:30pm - 3:00pm

Chair:
Ruchir Agarwal, Harvard Kennedy School &
Yale School of Management

Author:
Devashish Mitra, Professor, Syracuse
University

Discussant:
Mary Lovely, Senior Fellow, Peterson
Institute

3:00pm - 3:15pm Coffee Break

Session 4:
**Poverty and Inequality:
Before and After Covid-19**
3:15pm - 4:45pm

Chair:
Krishnamurthy Subramanian, Executive
Director, IMF

Author:
Arvind Panagariya, Professor, Columbia
University

Discussant:
Pravin Krishna, Professor, Johns Hopkins

Session 5:
India in the Amrit Kaal
4:45pm - 5:30pm

Chair:
Deepak Raj, Founder and MD, Raj Associates

Speaker:
Randhir Jaiswal, Consul General, Consulate
General in New York, Government of India

5:30pm - 6:30pm Reception

Day 2: Saturday, March 25, 2023

Session 6:
**Digital Payments and
Economic Growth**

9:30am - 11:00am

Chair:

Nandini Gupta, Professor, Indiana University

Author:

Amiyatosh Purnanandam, Professor,
University of Michigan

Discussant:

Isha Agarwal, Assistant Professor, University
of British Columbia

11:00am - 11:15am: Coffee Break

Session 7:
**The Myth & Reality of
Teacher Shortage in India**

11:15am - 12:45pm

Chair:

Devashish Mitra, Professor, Syracuse
University

Author:

Geeta Gandhi Kingdon, Professor, University
College London

Discussant:

Anjini Kochar, Senior Research Fellow,
International Initiative for Impact
Evaluation

12:45pm - 1:45pm: Lunch Break

Session 8:
**A Panel on Reforms and the
Future of the Indian
Economy**

1:45pm - 3:15pm

Moderator:

Arvind Panagariya, Professor, Columbia
University

Panelists:

Viral Acharya, Professor, New York University
Poonam Gupta, Director General, NCAER
Pravin Krishna, Professor, Johns Hopkins
University

Session 9:
**Public Projects at Scale and
Speed**
3:30pm - 5:00pm

Moderator:
Arvind Panagariya, Professor, Columbia
University

Panelists:
Anurag Jain, Secretary, Department for
Promotion of Industry and Internal Trade,
Government of India
Rajesh Bhushan, Secretary, Department of
Health and Family Welfare, Government of
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 Bhushan, the third highest civilian honors the country bestows in any field.

Deepak Raj



Deepak Raj is the founder and managing director of the New Jersey-based private investment firm Raj Associates with investments in real estate and public and private securities.

He has extensive experience in the investment business. Deepak's leadership positions during his 24 years with Merrill Lynch include senior analyst in research (and member of the Institutional Investor All-America Research Team); head of their Global Consumer Products Investment Banking practice; and senior vice president and member of the firm's executive management committee. As director of Global Equity Research, he managed a staff of approximately 700 investment professionals located

throughout the world.

He was elected chairman of the New Jersey State Investment Council in 2019. The Council formulates policies governing the investment of funds and supervises the \$80 billion NJ Pension Fund.

Deepak has wide-ranging philanthropic interests. He previously served as chairperson of Pratham USA and continues to serve on the board. He is also the chair of the Indian Philanthropy Alliance. Deepak is the founder of the Raj Center on Indian Economic Policies at Columbia University (with his wife Neera) and is a co-founder of Indian American IMPACT.

A chartered financial analyst, Deepak graduated from IIT Kanpur with a BTech in electrical engineering and earned an MBA from Northeastern University. He and his wife, Neera, have two grown children and live in Princeton, New Jersey.

Viral Acharya



Viral V. Acharya is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business (NYU-Stern). Viral was a Deputy Governor at the Reserve Bank of India (RBI) during 23rd January 2017 to 23rd July 2019 in charge of Monetary Policy, Financial Markets, Financial Stability, and Research. He has been an Academic Advisor to the Federal Reserve Banks of Chicago, Cleveland, New York and Philadelphia, and the Board of Governors, and provided Academic Expert service to the Bank for International Settlements, the International Monetary Fund and the World Bank.

Viral is currently editor of the *Journal of Law, Finance and Accounting* (2014-16, 2020-), an associate editor of the *Review of Corporate Finance Studies* (RCFS, 2011-) and *Review of Finance* (2006-), and was an editor of the *Journal of Financial Intermediation* (2009-12) and associate editor of the *Journal of Finance* (2011-14).

Viral was the Director of the National Stock Exchange (NSE) of India and the NYU-Stern Initiative on the Study of Indian Capital Markets, a Director of Western Finance Association, and a member of the Economic Advisory Committee of the Financial Industry Regulation Authority (FINRA), International Advisory Board of the Securities and Exchange Board of India (SEBI), Advisory Council of the Bombay (Mumbai) Stock Exchange (BSE) Training Institute, and Academic Research Council Member of the Center for Advanced Financial Research And Learning (CAFRAL, India). He is presently the Deutsche Bank Visiting Chair Professor, National Institute of Securities Markets, India.

Viral received the inaugural Banque de France – Toulouse School of Economics Junior Prize in Monetary Economics and Finance, 2011, and was awarded the 2017 Alexandre Lamfalussy Senior Research Fellowship of the Bank for International Settlements (BIS). He has been a Clarivate Analytics Highly Cited Researcher, 2020 and 2021, and his articles have won several best paper prizes at journals and conferences. He is a Research Associate of the National Bureau of Economic Research (NBER) in Corporate Finance, a Research Affiliate at the Center for Economic Policy Research (CEPR), and Research Associate of the European Corporate Governance Institute (ECGI).

Viral completed Bachelor of Technology in Computer Science and Engineering from Indian Institute of Technology, Mumbai in 1995 and Ph.D. in Finance from NYU-Stern in 2001. Prior to joining Stern, he was at London Business School (2001-2008), the Academic Director of the Collier Institute of Private Equity at LBS (2007-09) and a Senior Houblon-Normal Research Fellow at the Bank of England (Summer 2008).

Isha Agarwal



Isha Agarwal is an Assistant Professor of Finance at the Sauder School of Business, University of British Columbia.

Isha holds a Ph.D. in Economics from Cornell University. She works on issues at the intersection of macroeconomics, international finance, and financial intermediation. Her recent research explores the role of banks in transmitting inflation and exchange rate shocks to the real economy, the growth of nonbank financial intermediation and its effect on monetary policy transmission, and the role of U.S. dollar as a safe asset.

Ruchir Agarwal



Ruchir Agarwal is an economist, who has worked on a range of policy issues in advanced economies, emerging markets, and frontier economies. He is a Research Fellow at the Harvard Kennedy School, Executive Fellow at Yale School of Management, and Co-Founder of the Global Talent Lab. Previously, he was the Head of the IMF Global Health & Pandemic Response Task Force. He is currently on sabbatical from the IMF. He received his Ph.D. in Economics from Harvard University.

Rajesh Bhushan



Rajesh Bhushan joined the Indian Administrative Service (IAS) in 1987 and is currently Secretary in the Ministry of Health & Family Welfare (MoHFW), Government of India (since 31st July, 2020).

He completed his Graduation from the prestigious Hindu College, Delhi University & studied B.A. (Hons.) History there from 1980 to 1983. During those years, he benefitted from the guidance of efficient Principals of Hindu College like Dr.B.M. Bhatia & Dr. P.C. Verma.

Prior to joining MoHFW, he was Secretary in the Union Ministry of Rural Development, and Secretary, Coordination in the Cabinet Secretariat. In his more than 3 decades of public service, both in the State Government and the Union Government, Rajesh Bhushan has served as an Administrator & Policy-Maker having held a wide range of assignments in the fields of Information, Education, Transport, Rural Development & Health. In his first stint in the Union Ministry of Health & Family Welfare, from 2000 to 2006, he managed the Food & Drugs Administration, National AIDS Control Organization as its Director (Finance), Non-Communicable Disease Control Programme & International Health Division of the Ministry. He was also part of a select team of Health Ministry experts who drafted the new “Food Safety & Standards Act” to replace the old “Prevention of Food Adulteration Act”. He was also instrumental in significant amendments brought about in the Central Drugs & Cosmetic Act, from 2002 to 2006.

He has also served for a period of 2 ½ years in the Cabinet Secretariat first as Additional Secretary, Cabinet and then as Secretary (Coordination). There he gained valuable exposure in assisting the Cabinet Committee on Economic Affairs (CCEA), Cabinet Committee on Security (CCS) & the main Cabinet in their decision making process.

From July 2020 till date, as Secretary, Union Ministry of Health & Family Welfare, Rajesh Bhushan was at the forefront of planning & implementing India’s Public Health response to Covid-19 Pandemic. He also led the top team of experts to roll out India’s Covid Vaccination programme which has administered 2.2 billion vaccine doses till date. This mammoth vaccination exercise has been facilitated by an efficient & innovative I.T. tool i.e. Co-WIN digital platform.

Geeta Gandhi Kingdon



Professor Geeta Kingdon holds the Chair of Education and International Development at the Institute of Education, University College London. Prior to this, she worked at the Department of Economics, University of Oxford for ten years. She has a BSc Hons. in Economics from the London School of Economics, and MSc and DPhil from the University of Oxford. Her research on *Economics of Education* is based mostly on statistical analysis of education datasets in developing countries. Her published research has included determinants of school quality, gender bias in education, labour market outcomes of education and the political economy of education. Based on her research Professor Kingdon advises governments on education policy and practice. She is a member of the International Delivery Board of the RISE research programme based at the University of Oxford. In 2013, Professor Kingdon was awarded an honorary doctorate by Kingston University London for her “outstanding contributions to education and development”.

Professor Kingdon is also serving as President of a large K-12 registered society school in India which is a recipient of the Dalai Lama’s *Hope of Humanity* Award and of the *UNESCO Prize for Peace Education*.

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.

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.

Anuraj Jain



Shri Anurag Jain is an Indian Administrative Service (IAS) Officer of 1989 Batch in Madhya Pradesh Cadre. He assumed the charge of office of Secretary, Department for Promotion of Industry and Internal Trade (DPIIT) on 27th September, 2021.

He has vast experience of Finance Sector, Information Technology, District Administration and Rural Development. He has served as Secretary to Chief Minister, Madhya Pradesh (5½ years) and Joint Secretary to Prime Minister (3½ years). He was Additional Chief Secretary (Finance), Govt. of Madhya Pradesh and was heading Finance Department for 2 years. Before assuming present assignment, he was Vice Chairman of Delhi Development Authority.

He as Joint Secretary in the Ministry of Finance is credited with conceptualizing and implementing one of the most successful initiatives '*Pradhan Mantri Jan Dhan Yojana*', the largest financial inclusion programme in the World. As Secretary to Chief Minister, Madhya Pradesh, he was the prime mover of enactment of Public Service Delivery Management Act, an innovative concept adopted by more than a dozen States in the country. As Secretary, Information Technology, Govt. of Madhya Pradesh, he was instrumental in taking the State to top rungs in e-Readiness Assessment of States and Union Report.

Randhir Jaiswal



Randhir is a career diplomat. joined the Indian Foreign Service in 1998. In his over two decades of diplomatic career so far, he has served in Portugal, Cuba, South Africa and at the Permanent Mission of India in New York.

In between his overseas assignments, he served in New Delhi at the Ministry of External Affairs, first as Deputy Secretary looking after India's relations with the United States of America, and then as Joint Secretary managing India's relations with West European countries. In the middle of 2017, he was deputed to serve the President of India as Joint Secretary managing his international relations portfolio. He serves as Consul General of India in New York from 19 July 2020.

Randhir Jaiswal is passionate about sports, environment, culture, monuments, old cities and cuisines. He is deeply interested in strategic, sustainable development and public policy issues. He has been part of India's delegation at various Climate Change Conferences and was the lead negotiator for the G-77 countries at the RIO+20 Conference held in Brazil in 2012.

He holds a Masters degree in History from Delhi University, India.

Kenneth Juster



Ken Juster recently completed his service as the 25th U.S. Ambassador to the Republic of India (2017-2021). He is currently Senior Counselor at the law firm Freshfields Bruckhaus Deringer LLP; Senior Advisor at CDPQ; Strategic Adviser at Salesforce; and Distinguished Fellow at the Council on Foreign Relations.

Juster previously served in the U.S. government as Deputy Assistant to the President for International Economic Affairs, on both the National Security Council and the National Economic Council (2017); Under Secretary of Commerce (2001-2005); Counselor (Acting) of the State Department (1992-1993); and Deputy and Senior Adviser to Deputy Secretary of State Lawrence Eagleburger (1989-1992).

In the private sector, Juster has been a partner at the global investment firm Warburg Pincus (2010-2017), a senior executive at Salesforce.com (2005-2010), and a senior partner at the law firm Arnold & Porter (1981-1989; 1992-2001).

For his service as Ambassador, Juster received the Secretary of State's Distinguished Service Award, the Defense Department's Distinguished Public Service Award, the Director of National Intelligence's Exceptional Service Award, and the Energy Department's Excellence Award. Juster holds a law degree from the Harvard Law School (1979), a master's degree in Public Policy from Harvard's Kennedy School of Government (1979), and a Bachelor of Arts degree in Government (Phi Beta Kappa) from Harvard College (1976). He clerked for Judge James L. Oakes on the Second Circuit Court of Appeals.

Anjini Kochar



Anjini Kochar is a Senior Research Fellow at the International Initiative for Impact Evaluation. Prior to this, she served as a senior research fellow at Stanford University's Global Center for Gender Equality and as Director of the India Program at the Stanford Center on Global Poverty and Development from 2000 to 2019. Prior to joining the Stanford Center on Global Poverty and Development, she was an Assistant Professor in the Department of Economics at Stanford University. Kochar received her PhD in Economics from the University of Chicago and holds a Masters in International Relations also from the University of Chicago. She is a past recipient of a Sloan Foundation Fellowship, a McNamara Faculty Fellowship and was a National Fellow at the

Hoover Institution in 2000-01. Her research focuses on the micro-economics of development, and specifically on issues related to education, health, credit, population, inequality, gender and rural livelihoods. Her research has been published in leading journals, including the *American Economic Review* and the *Journal of Political Economy*.

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*.

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), Economies (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.

Amiyatosh Purnanandam



Amiyatosh Purnanandam is the Michael Stark Professor of Finance at the Ross School of Business, University of Michigan in Ann Arbor. He currently serves as a director of the Financial Intermediation Research Society (FIRS), and as a faculty affiliate at the Center of Finance, Law, and Policy (CFLP), the Michigan Institute for Data Science (MIDAS), and the Poverty Center at the University of Michigan. He has served as the chair of the Finance department as well as the head of the Mitsui Life Financial Research Center at the University of Michigan. He received his Ph.D. from Cornell University, MBA from the Indian Institute of Management, and B.Tech. (Electrical Engineering) from the Indian Institute of Technology. He has published extensively on financial intermediation, financial crisis, corporate finance, IPOs, and credit risk. He has served on the editorial boards of several leading finance journals, including the *Journal of Finance*, the *Review of Finance*, *Journal of Banking & Finance*, and the *Review of Financial Studies*. His research has shaped policy decisions on banking sector reforms, credit rating regulations, consumer financial protection, and securitization by policymakers worldwide.

Krishnamurthy Subramanian



Dr. K V Subramanian is Professor of Finance at Indian School of Business. In August 2022, he was appointed the Executive Director for India at the IMF. 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.

Ashley Tellis



Ashley J. Tellis holds the Tata Chair for Strategic Affairs and is a senior fellow at the Carnegie Endowment for International Peace, specializing in international security and U.S. foreign and defense policy with a special focus on Asia and the Indian subcontinent. While on assignment to the U.S. Department of State as senior adviser to the undersecretary of State for political affairs, he was intimately involved in negotiating the civil nuclear agreement with India.

Previously he was commissioned into the Foreign Service and served as senior adviser to the ambassador at the U.S. Embassy in New Delhi. He also served on the National Security Council staff as special assistant to President George W. Bush and senior director for strategic planning and Southwest Asia. Prior to his government service, Tellis was senior policy analyst at the RAND Corporation and professor of policy analysis at the RAND Graduate School.

He is a counselor at the National Bureau of Asian Research, the Research Director of its Strategic Asia program and co-editor of the program's seventeen most recent annual volumes, including this year's *Strategic Asia 2021–22: Navigating Tumultuous Times in the Indo-Pacific*. He is the author of *India's Emerging Nuclear Posture* (2001) and co-author of *Interpreting China's Grand Strategy: Past, Present, and Future* (2000). In addition to numerous Carnegie and RAND reports, his academic publications have appeared in many edited volumes and journals. Tellis serves as an adviser to the Chief of Naval Operations. He is a member of several professional organizations related to defense and international studies including the Council on Foreign Relations, the International Institute of Strategic Studies, the United States Naval Institute, and the Navy League of the United States.

He earned his PhD in political science from the University of Chicago. He also holds an MA in political science from the University of Chicago and both BA and MA degrees in economics from the University of Bombay.