

Abbreviated CV and major publications (as of December 2016). One Page Profile is on IIMB website.

M.A. Economics JNU (first rank) Delhi, PhD Univ. of California, Los Angeles.

Assistant Professor, Pennsylvania State University.

Economist/Senior Economist, Federal Reserve Bank of New York, worked in GDP and inflation forecasting and then Foreign Exchange Analysis. Currently Professor of Economics, Indian Institute of Management Bangalore (Joined 1995).

**Visiting Professor** at University of Ottawa (Canada) Sciences Politique, Lille (France) National Institute of Public Finance and Policy, Delhi, Claremont Graduate University, (USA) and JNU.

Have taught and currently teaching courses in Macroeconomics, Financial Macroeconomics and Banking, Global Macroeconomics and Financial Markets at various levels.

Major Publications (some web links and a list of most of them are on [economicsperiscope.com](http://economicsperiscope.com))

1. Targeting Nominal GNP (1990) with S.R. Hilton, in Intermediate Targets and Indicators for Monetary Policy, Federal Reserve Bank of New York Staff Studies.
2. Unemployment in Canada and the United States (1990): “The Role of Unemployment Insurance Benefits”, Federal Reserve Bank of New York Quarterly Review, pp. 48-61.  
(This article traces the puzzling post 1981 unemployment gap between US and Canada highlighted by two top Princeton labor economists back to Canada’s 1971 Unemployment Insurance Act. Its conclusions were reported in a full length article by the Canadian paper Globe and Mail, and my other findings in this area were reported on the front page of the New York Times.)
3. Efficiency Aspects of Exchange rate Reaction to News (1995): Evidence from U.S. Employment Data, Journal of International Financial Institutions, Markets and Money, pp.1-17.
4. Predictable and Profitable Price Patterns: Evidence from U.S. Interest Rates” (1996) Economics Letters, Volume 51, Issue 1, April 1996, pp. 101–107.  
(Develops a trading rule to generate excess profits from monthly U.S. employment data, the most important news for global financial markets. An early result in what is now called behavioural finance.)
5. From East Asian Miracle to debacle: Bad Banking and Moral Hazard (1998) Vikalpa, Vol: 23, pp. 11-23.
6. Bond Financing & Debt Stability: Theoretical Issues & Empirical Analysis for India, with Bhupal Singh & Sarat Chandra Dhal, RBI Development Research Group, Study #19; reprinted in India’s Banking & Finance Sector in the new millennium, Volume-2 by Raj Kapila & Uma Kapila, 2001 ed., and elsewhere.  
(This study builds on my debate in Economic Times in June-August 1995 with former RBI governor S. Venkitaramanan on bond versus money financing of the deficits.)
7. Setting Small Savings and Provident Fund Rates (2001), Economic and Political Weekly, Vol: XXXVI No: 41, pp. 3941-3950.  
(My recommendations to the Y.V. Reddy Committee to benchmark these rates directly to inflation.)
8. Assessing India’s Primary Deficit and Interest Payments Burden (2004), Economic & Political Weekly, Vol: 45, pp. 2711-2717. Prepared for 12<sup>th</sup> Finance Commission under C. Rangarajan
9. “Rule based intervention to reduce rupee volatility” (2007), in ICRIER Inwent Conf. Volume  
(Extended version of “Stop the Spectre of a Rupee Rise”, Far Eastern Economic Review, Special Currency Issue-featuring an interview with Nobel laureate currency theorist Robert Mundell)
10. Rising food prices and India’s Monetary Policy (2011), with Shrikant Kolhar, Indian Growth and Development Review, Vol. 4, No.1. (ISI Delhi Journal)
11. Selective Memoirs: RBI has Far More Autonomy than Scrutiny, Review of “Who Moved My Interest Rate?”, by former RBI Governor, Duvvuri Subbarao, Economic and Political Weekly, Volume LI No 40, 1<sup>st</sup> October 2016, pp. 33-39.

For my articles since 2006 recommending a revenue neutral Vehicle Area Tax or Levy, see [unclogroads.com](http://unclogroads.com).