

Ila Patnaik

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Education

Ph.D. in Economics, University of Surrey, Guildford, U.K., 1996.

M.Phil. in Economics, Centre for Economic Studies and Planning,
Jawaharlal Nehru University, New Delhi, 1989.

M.A. in Economics, Centre for Economic Studies and Planning,
Jawaharlal Nehru University, New Delhi, 1987.

B.A. in Economics, Hindu College, University of Delhi, Delhi, 1985.

Academic Awards

British Nehru Centenary Fellowship for Doctoral in Economics, 1991.

Junior Research Fellowship for Economics, 1987.

National Talent Search Scholarship, 1980.

Junior Science Talent Scholarship, 1978.

Work Experience

Professor, National Institute of Public Finance and Policy, New Delhi,
November 2006 - Current.

Principal Economic Advisor, Department of Economic Affairs, Ministry of
Finance, Government of India, New Delhi, May 2014 - December 2015.

Non-resident Senior Associate, South Asia Program, Carnegie Endowment
for International Peace, Washington D.C., 2013.

Visiting Scholar, Research Department, IMF, Washington, D.C. February-
March 2013, October-November 2013, January-February 2003

Economics Editor, Indian Express, New Delhi, 2004-06.

Guest Lecturer, International Economics, Indian Institute of Foreign Trade,
2004.

Senior Fellow, Indian Council for Research in International Economic Relations, New Delhi, 2002-04.

Senior Economist, National Council of Applied Economic Research, New Delhi, 1996-2002 and 2004.

Lecturer, College of Vocational Studies, University of Delhi, Delhi, 1990-91.

Lecturer, St. Stephen's College, University of Delhi, Delhi, 1989-90.

Lecturer, Sri Venketeswara College, University of Delhi, Delhi, 1987-88.

Journal articles

Radhika Pandey and Ila Patnaik. Legislative strategy for setting up an independent debt management agency. *NUJS Law Review*, 10(3), 2017

Radhika Pandey, Ila Patnaik, and Ajay Shah. Dating business cycles in India. *Indian Growth and Development Review*, 10(1), 2017

Mohit Desai, Ila Patnaik, Joshua Felman, and Ajay Shah. A cross-country Exchange Market Pressure (EMP) dataset. *Data in Brief*, 12:652–655, 2017

Joshua Felman Ila Patnaik and Ajay Shah. An exchange market pressure measure for cross country analysis. *Journal of International Money and Finance*, 73:62–77, 2017

Ila Patnaik and Madhavi Pundit. Where is India's growth headed? *India Review*, 15:332–358, 2016

Ila Patnaik, Ajay Shah, and Nirvikar Singh. Foreign currency borrowing by Indian firms: Towards a new policy framework. In Shekhar Shah, Subir Gokarn, and Karthik Muralidharan, editors, *India Policy Forum 2015-16, Volume 12*, pages 139–174. Sage Publishing, 2016

Rudrani Bhattacharya and Ila Patnaik. Financial inclusion, productivity shocks, and consumption volatility in emerging economies. *The World Bank Economic Review*, (DOI: 10.1093/wber/lhv029):1–31, 2015

Ila Patnaik and Ajay Shah. Fundamental redesign of financial law: The Indian approach. *India Review*, 14:91–110, 2015

Dilek Demirbas, Ila Patnaik, and Ajay Shah. Graduating to globalisation: A study of Southern multinationals. *Indian Growth and Development Review*, 6(2):242–259, 2013

Ila Patnaik, Ajay Shah, and Nirvikar Singh. Foreign investors under stress: Evidence from India. *International Finance*, 16(2):213–244, 2013

- Ila Patnaik and Ajay Shah. The investment technology of foreign and domestic institutional investors in an emerging market. *Journal of International Money and Finance*, 39(C):65–88, 2013
- Chetan Ghate, Radhika Pandey, and Ila Patnaik. Has India emerged? Business cycle stylized facts from a transitioning economy. *Structural Change and Economic Dynamics*, 24, 2013
- Ila Patnaik and Ajay Shah. Did the Indian capital controls work as a tool of macroeconomic policy? *IMF Economic Review*, 60(3):439–464, 2012
- Ila Patnaik, Abhijit Sen Gupta, and Ajay Shah. Determinants of trade misinvoicing. *Open Economies Review*, 23:891–910, 2012
- Rudrani Bhattacharya, Ila Patnaik, and Ajay Shah. Export versus FDI in services. *The World Economy*, 35(1):61–78, 2012
- Ajay Shah and Ila Patnaik. Foreign shareholding: A decomposition analysis. *Applied Financial Economics*, 21(10):743–746, 2011
- Ila Patnaik, Ajay Shah, and Giovanni Veronese. How should inflation be measured in India? *Economic and Political Weekly*, XLVI(16):55–64, 2011
- Ila Patnaik, Ajay Shah, Anmol Sethy, and Vimal Balasubramaniam. The exchange rate regime in Asia: From crisis to crisis. *International Review of Economics and Finance*, 20(1):32–43, 2011
- Achim Zeileis, Ajay Shah, and Ila Patnaik. Testing, monitoring, and dating structural changes in exchange rate regimes. *Computational Statistics and Data Analysis*, 54(6):1696–1706, 2010
- Ila Patnaik and Ajay Shah. Does the currency regime shape unhedged currency exposure? *Journal of International Money and Finance*, 29(5):760–769, 2010
- Ila Patnaik and Ajay Shah. Why India choked when Lehman broke. *India Policy Forum*, 6:39–73, 2009–10
- Shruthi Jayaram, Ila Patnaik, and Ajay Shah. Examining the decoupling hypothesis for India. *Economic and Political Weekly*, XLIV(44):109–116, 2009
- Ila Patnaik and Ajay Shah. The difficulties of the Chinese and Indian exchange rate regimes. *European Journal of Comparative Economics*, 6(1):157–173, 2009
- Rudrani Bhattacharya, Ila Patnaik, and Ajay Shah. Early warnings of inflation in India. *Economic and Political Weekly*, 2008
- Ila Patnaik. India’s currency regime and its consequences. *Economic and Political Weekly*, 42(11):911–913, 2007

Ila Patnaik. India's experience with a pegged exchange rate. *India Policy Forum*, 3:189–226, 2006-07

Ila Patnaik and Rachna Sharma. Business cycles in the Indian economy. *Margin*, 35(1):71–79, 2002

Ila Patnaik and Peter Pauly. The Indian foreign exchange market and the equilibrium real exchange rate of the rupee. *Global Business Review*, 2(2), 2001

Ila Patnaik and Deepa Vasudevan. Trade misinvoicing and capital flight from India. *Journal of International Economic Studies*, 14:99–108, 2000

Ila Patnaik. Excess sensitivity and the permanent income hypothesis: Evidence from a developing country. *Applied Economics Letters*, 4:521–524, 1997

Book Chapters

Ila Patnaik. Maintaining macroeconomic stability. In Bibek Debroy, Ashley J. Tellis, and Reece Trevor, editors, *Getting India Back on Track: An Action Agenda for Reform*, chapter 1, pages 29–40. Carnegie Endowment for International Peace, 2014

Ila Patnaik and Ajay Shah. Asia confronts the impossible trinity. In Masahiro Kawai, Peter J. Morgan, and Shinji Takagi, editors, *Monetary And currency policy management in Asia*, chapter 7. Edward Elgar Publishing, 2012

Ajay Shah and Ila Patnaik. India. In Jerry Caprio, editor, *Encyclopaedia of Financial Globalization*, chapter 67. Elsevier, 2011

Ajay Shah and Ila Patnaik. Managing capital flows: The case of India. In Masahiro Kawai and Mario B. Lamberte, editors, *Managing capital flows: The search for a framework*, chapter 9, pages 260–279. Edward Elgar Publishing, 2010

Ajay Shah and Ila Patnaik. Stabilising the Indian business cycle. In Sameer Kochhar, editor, *India on the growth turnpike: Essays in honour of Vijay L. Kelkar*, chapter 6, pages 137–154. Academic Foundation, 2010

Ila Patnaik. Tariffs. In Kaushik Basu, editor, *The Oxford Companion to Economics in India*, pages 510–511. Oxford University Press, 2007

Ajay Shah and Ila Patnaik. India's experience with capital flows: The elusive quest for a sustainable current account deficit. In Sebastian Edwards, editor, *Capital controls and capital flows in emerging economies: Policies, practices*

and consequences, chapter 13, pages 609–643. The University of Chicago Press, 2007

Shankar Acharya, Isher Ahluwalia, K. L. Krishna, and Ila Patnaik. Economic growth in India, 1950-2000. In Kirit S. Parikh, editor, *Explaining growth*. Oxford University Press, New Delhi, 2006

Professional Affiliations

Task Force Member

Ministry of Home Affairs *Task Force to Prepare a Plan for Establishing the Coalition for Disaster Resilient Infrastructure*, **August 2017 - Current**.

Ministry of Finance *Task Forces on:*

Financial Redress Agency, 2015-16

Financial Sector Appellate Tribunal, 2014-15.

Financial Data Management Centre, 2014-15.

Public Debt Management Agency, 2014-15.

Resolution Corporation, 2014-15.

Working Group Member

Ministry of Finance Working Groups:

Foreign Investment, 2009-10.

Internal Debt Management, 2008.

RBI Working Groups:

Taxation Practices for Financial Instruments in India, 2014-15.

Economic Indicators, 2001-02.

Co-leader

Research Team that supported the *Financial Sector Legislative Reforms Commission*, Ministry of Finance, 2011-13.

Ministry of Finance *NIPFP-DEA Research Program for the Department of Economic Affairs*, 2007-14.