

Ila Patnaik

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Personal

Professor
National Institute of Public Finance and Policy
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Positions

Professor, National Institute of Public Finance and Policy, New Delhi, December 2015 onwards.

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

Professor, National Institute of Public Finance and Policy, New Delhi, 2006 - 2014.

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 – 2006.

Senior Fellow, Indian Council for Research in International Economic Relations, New Delhi, 2002 – 2004.

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

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.

Awards

British Nehru Centenary Fellowship for Doctoral study in Economics in the UK, 1991.

Junior Research Fellowship for Economics, 1987.

National Talent Search Scholarship, 1980.

Junior Science Talent Scholarship, 1978.

Public policy

Co-lead the Research Team that supported the *Financial Sector Legislative Reforms Commission* chaired by Justice Srikrishna, Ministry of Finance, 2011-2013.

Co-lead the NIPFP-DEA Research Program for the Department of Economic Affairs, Ministry of Finance, 2007–2014. This includes:

1. Producing new knowledge for Indian macroeconomic and financial policy.
2. Supporting requests for policy support from DEA.
3. Regular presentations at North Block about current policy issues.
4. Running two international conferences per year.

Ministry of Finance *Task Force on the Financial Redress Agency*, Chaired by Shri D Swarup, 2015-current.

Ministry of Finance *Task Force on the Financial Sector Appellate Tribunal*, Chaired by Justice N. K. Sodhi, 2014-15.

Ministry of Finance *Task Force on the Financial Data Management Centre*, Chaired by Dr Subir Gokarn, 2014-15.

Ministry of Finance *Task Force on the Public Debt Management Agency*, Chaired by Mr M Damodaran, 2014-15.

Ministry of Finance *Task Force on the Resolution Corporation*, Chaired by Mr Dharendra Swarup, 2014-15.

RBI Working Group on Taxation Practices for Financial Instruments in India, 2014-15.

Ministry of Finance *Working Group on Foreign Investment*, Chaired by U. K. Sinha, 2009-10.

Ministry of Finance *Internal Working Group on Internal Debt Management*, Chaired by Jahangir Aziz, 2008.

RBI Working Group on Economic Indicators, 2001-2002.

Media activities

Columnist for *Indian Express* and *Financial Express*. Prior to this, columnist for *Business Standard* (2000-2004).

Weekly television show *Policy with Patnaik* on NDTV Profit, ran for two seasons of 13 weeks each, 2008-2009.

Journal articles

Joshua Felman Ila Patnaik and Ajay Shah. An exchange market pressure measure for cross country analysis. *Journal of International Money and Finance*, In Press, Accepted Manuscript, 2017

Ila Patnaik and Madhavi Pundit. Where is India's growth headed? *India Review*, 15:332–358, August 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, June 2015

Ila Patnaik and Ajay Shah. Fundamental redesign of financial law: The Indian approach. *India Review*, 14:91–110, March 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, October 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 Ghatе, 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, September 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, April 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, October 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, June 2009
- Rudrani Bhattacharya, Ila Patnaik, and Ajay Shah. Early warnings of inflation in India. *Economic and Political Weekly*, November 2008
- Ila Patnaik. India’s currency regime and its consequences. *Economic and Political Weekly*, 42(11):911–913, March 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, October–December 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, March 2000

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

Books and encyclopaedias

Ila Patnaik. Crossing the chasm. In Uma Kapila, editor, *Demonitisation: The Economists Speak*, chapter 12. Academic Foundation, 2017

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, February 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, 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, August 2006

Policy Briefs

Ila Patnaik. India: Democracy and economic growth. Conference paper, Legatum Institute, May 2014

Ila Patnaik and Ajay Shah. Reforming India's financial system. Brief, Carnegie Endowment for International Peace, January 2014

Work in progress

Radhika Pandey and Ila Patnaik. Legislative strategy for setting up an independent debt management agency. Working Paper 178, National Institute of Public Finance & Policy, October 2016

Radhika Pandey, Ila Patnaik, and Ajay Shah. Dating business cycles in India. Working Paper 175, National Institute of Public Finance & Policy, September 2016

Ila Patnaik Rudrani Bhattacharya, Radhika Pandey and Ajay Shah. Seasonal adjustment of Indian macroeconomic time-series. Working Paper 160, National Institute of Public Finance & Policy, January 2016

Ila Patnaik and Ajay Shah. Measurement of de-facto exchange rate regimes. 2014

Rudrani Bhattacharya and Ila Patnaik. Forecasting and monetary policy analysis in emerging economies: The case of India. Working Paper 131, National Institute of Public Finance & Policy, February 2014

Ila Patnaik and Joshua Felman. Did QE unleash a monetary tsunami? An exchange market pressure approach. 2013

Apoorva Gupta, Ila Patnaik, and Ajay Shah. Learning by exporting: Evidence from India. *ADB Working Papers on Regional Economic Integration*, 119, August 2013

Ila Patnaik, Sarat Malik, Radhika Pandey, and Prateek. Foreign investment in the Indian Government bond market. Working Paper 126, National Institute of Public Finance & Policy, September 2013

Madhavi Pundit, Rudrani Bhattacharya, and Ila Patnaik. Emerging economy business cycles: Financial integration and terms of trade shocks. Working Paper 120, National Institute of Public Finance & Policy, March 2013

Teaching

Taught a course in International Economics at Indian Institute of Foreign Trade, 2004.

Lecturer, College of Vocational Studies, University of Delhi, Delhi, 1990-1991.

Lecturer, St. Stephen's College, University of Delhi, Delhi, 1989-1990.

Lecturer, Sri Venketeswara College, University of Delhi, Delhi, 1987-1988.