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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 – 2006.

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

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

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

Professional affiliations

Ministry of Home Affairs *Task Force to Prepare a Plan for Establishing the Coalition for Disaster Resilient Infrastructure*, Chaired by Ms. Preeti Saran, 2017-2018.

Ministry of Finance *Task Force on the Financial Redress Agency*, Chaired by Shri D Swarup, 2015-2016.

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.

Lead/co-lead for policy projects

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

Performance Audit on Hospital Management, Medical Health & Family Welfare, and Medical Education and Training, *Comptroller and Auditor General of India*.

Research and technical support service to the Financial Sector Legislative Reforms Commission, *Ministry of Finance*.

Improving research and policies on Health Financing, *Bill & Melinda Gates Foundation*.

Collaborative Research Programme between TRAI and NIPFP, *Telecom Regulatory Authority of India*.

Research Programme on Capital Flows and their Consequences, Department of Economic Affairs, *Ministry of Finance*.

Research on Business Cycles in India, *India Value Fund Associates*.

Research Programme on Micropayments and Financial Inclusion of UIDAI, *Unique Identification Authority of India*.

Does Foreign Institutional Investment in India Increase Financial Vulnerability? An Empirical Investigation Using an Event Study Approach, *London School of Economics and Political Sciences, International Growth Centre (IGC), UK*.

Foreign Investors Under Stress: Evidence at the Firm Level, *London School of Economics and Political Sciences, International Growth Centre (IGC), UK*.

Study on Foreign Investment in the Indian Government Bond Market, *Securities and Exchange Board of India*.

Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability, *London School of Economics and Political Sciences, International Growth Centre (IGC), UK*.

Study for Medium-term Macroeconomic Risks and Opportunities, *Asian Development Bank*.

Study for Asian Development Outlook 2014, *Asian Development Bank*.

Policy analysis in the process of deepening Capital Account Openness, *British High Commission*.

Building Capacity and Consensus for Monetary and Financial Reforms, *British High Commission*.

Business cycle indicators in India, *National Council of Applied Economic Research (NCAER)*.

Assessing the impact of social sector spending in a macro-econometric model of the Indian economy, *NCAER*.

Financial sector modelling: Exchange rates and interest rates in the Indian economy, *NCAER*.

NIPFP-DEA Research Programme, *Department of Economic Affairs, Ministry of Finance* (April 2021-March 2022).

Performance of the Indian manufacturing sector: Contribution to GVA and Investment, *Ministry of Corporate Affairs* (June 2021 - Nov 2021).

Making Land Markets Work Better, *Omidyar Network* (April 2019-December 2021).

Documentation Centre for ICSSR-MHA project on ‘Critical Issues in Special Areas’, *Indian Council of Social Science Research* (May 2018-March 2021).

Legal aspects of Governance (applicability of Panchayati Raj Act for spatial planning and it’s enforcement), *Ministry of Rural Development, Government of India (MoRD)* (January 2021-March 2021).

A study on public procurement of pharmaceutical drugs and quality control, *Thakur Family Foundation, Inc.* (June 2020-April 2021).

Data for Justice Challenge Sponsored by Vayam Forum for Citizenship (December 2020-June 2021).

NIPFP-CAG Research Programme, *Comptroller and Auditor General* (June 2019-December 2020).

Organisation Design and Internal Processes for Establishing an Effective National Council for Vocational Education and Training (NCVET), *Omidyar Network Services* (Feb 2019-Aug 2019).

Proposal for knowledge partnership on ‘Propelling digital communications in India: the role of FDI’, *Department of Telecommunications* (Sept 2019-Oct 2019).

MCA Research Programme, *Ministry of Corporate Affairs* (Feb 2019-June 2019).

Study on ‘Can Monetary Policy pursue Financial Stability in India’, *Indian Council of Social Science Research (ICSSR)* (May 2017-Dec 2018)

Refereed international journal articles

Radhika Pandey, Gurnain K. Pasricha, Ila Patnaik, and Ajay Shah. Motivations for capital controls and their effectiveness. *International Journal of Finance & Economics*, November 2019

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

- 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, Ajay Shah, and Nirvikar Singh. Foreign investors under stress: Evidence from India. *International Finance*, 16(2):213 – 244, May 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, December 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, March 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, 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. The difficulties of the Chinese and Indian exchange rate regimes. *European Journal of Comparative Economics*, 6(1):157–173, June 2009
- 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

Indian journal articles

Radhika Pandey, Ila Patnaik, and Renuka Sane. Impact of tax breaks on household financial saving in India. *India Policy Forum*, 15(1):1–38, July 2019

Apoorva Gupta, Ila Patnaik, and Ajay Shah. Exporting and firm performance: Evidence from India. *Indian Growth and Development Review*, December 2018

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

Radhika Pandey, Ila Patnaik, and Ajay Shah. Dating business cycles in India. *Indian Growth and Development Review*, 10(1), April 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 *India Policy Forum 2015-16, Volume 12*, pages 139–174. Sage Publishing, 2016

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 Giovanni Veronese. How should inflation be measured in India? *Economic and Political Weekly*, XLVI(16):55–64, April 2011

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

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. Asian Crisis Revisited: Book review of the East Asian Currency Crisis by Mihir Rakshit; Oxford University Press, 2002; pp xii+288. *Economic and Political Weekly*, Vol. 37(Issue No. 02), 12 2002

Ila Patnaik and Rajeswari Sengupta. Impact of Covid-19 on the Indian Economy: An Analysis of Fiscal Scenarios. *Indian Public Policy Review: A Journal of Economics, Politics and Strategy*, Vol. 1(No. 1):41–52, September 2020

Books and encyclopaedias

Reading India: Selections from Economic and Political Weekly, (volume 2, 1966-1991), edited by Gurpreet Mahajan, Surinder S. Jodhka and Ila Patnaik. The Orient Blackswan, January 2019

Supriya Krishnan and Ila Patnaik. Health and Disaster Risk Management in India. In *Public Health and Disasters*, pages 155–184. Springer, February 2020

Radhika Pandey, Ila Patnaik, and Ajay Shah. Business cycle measurement in India. In *Business Cycles in BRICS*, pages 121–152. Springer, August 2019

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

Journal referee

The Journal of International Economics.

Journal of International Money and Finance.

Empirical Economics.

The International Review of Economics & Finance.

Indian Growth and Development Review.

Working papers (2018-2021)

Ila Patnaik, Renuka Sane, and Ajay Shah. Chennai 2015: A novel approach to measuring the impact of a natural disaster. Working paper 285, National Institute of Public Finance & Policy, December 2019

Ila Patnaik and Madhavi Pundit. Financial shocks and Exchange Market Pressure. *ADB Economics Working Paper Series*, 581, May 2019

Ila Patnaik and Radhika Pandey. Savings and capital formation in India. Working paper 271, National Institute of Public Finance & Policy, June 2019

Radhika Pandey, Ila Patnaik, and Ajay Shah. Measuring business cycle conditions in India. Working paper 269, National Institute of Public Finance

& Policy, May 2019

Radhika Pandey and Ila Patnaik. Fiscal policy cyclicalities in South Asian economies. Working Paper 268, National Institute of Public Finance & Policy, May 2019

Ila Patnaik and Radhika Pandey. Financial sector reforms in India. Working paper 267, National Institute of Public Finance & Policy, May 2019

Ila Patnaik and Radhika Pandey. How much equity capital should a central bank hold? Working paper 262, National Institute of Public Finance & Policy, April 2019

Pratik Datta, Mehtab Hans, Mayank Mishra, Ila Patnaik, Prasanth Regy, Shubho Roy, Sanhita Sapatnekar, Ajay Shah, Ashok Pal Singh, and Somasekhar Sundaresan. How to modernise the working of courts and tribunals in India. Working paper 258, National Institute of Public Finance & Policy, March 2019

Anirudh Burman, Ila Patnaik, Shubho Roy, and Ajay Shah. Diagnosing and overcoming sustained food price volatility: Enabling a national market for food. Technical Report 236, National Institute of Public Finance & Policy, July 2018

Sanhita Sapatnekar, Ila Patnaik, and Kamal Kishore. Regulating infrastructure development in India. Working paper 230, National Institute of Public Finance & Policy, May 2018

Ila Patnaik, Ajay Shah, and Shubho Roy. The rise of government-funded health insurance in India. Working paper 231, National Institute of Public Finance & Policy, May 2018

Shafali Malhotra, Ila Patnaik, Shubho Roy, and Ajay Shah. Fair play in Indian health insurance. Working paper 228, National Institute of Public Finance & Policy, May 2018

Shekhar Hari Kumar and Ila Patnaik. Internationalisation of the rupee. Technical Report 222, National Institute of Public Finance & Policy, February 2018

Ila Patnaik and Rajeswari Sengupta. Analysing India's Exchange Rate Regime. Working Paper 353, National Institute of Public Finance & Policy, August 2021

Ila Patnaik and Radhika Pandey. Four years of the inflation targeting framework. Working Paper 325, National Institute of Public Finance & Policy, November 2020

Ila Patnaik and Radhika Pandey. Moving to Inflation Targeting. Working Paper 316, National Institute of Public Finance & Policy, August 2020

Ila Patnaik, Shalini Mittal, and Radhika Pandey. Examining the trade-off between price and financial stability in India. Working Paper 248, National Institute of Public Finance & Policy, January 2019