

# AMMU LAVANYA

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## EDUCATION

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<b>The George Washington University</b> Ph.D. in Economics (expected May 2026)	August 2020 – Present
<b>Jawaharlal Nehru University</b> M.A. in Applied Economics (graduated top of the class)	July 2016 – May 2018
<b>University of Delhi</b> B.A. (Honours) in Economics (graduated with distinction)	July 2013 – May 2016

## FIELDS OF INTEREST

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Primary Fields: International Finance, Monetary Economics, Empirical Banking, Financial History  
Secondary Fields: Macro-Development

## JOB MARKET PAPER

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### International Financial Flows, Credit Allocation and Productivity

**Abstract:** This paper examines how international financial liberalization shapes domestic credit allocation and real economic outcomes using detailed bank-firm matched data. Exploiting a 2004 reform that raised foreign shareholding limits in Indian banks, I identify differences in credit allocation patterns across banks with varying exposure to foreign capital inflows. I find that more exposed banks received larger inflows, which relaxed their funding constraints and expanded their overall lending. This increase in lending was disproportionately directed towards more productive firms, raising their investment and reducing the overall dispersion of MRPK (Marginal Revenue Product of Capital). Quantifying the aggregate impact, I find that banking liberalization led to significant positive gains in overall productivity.

## RESEARCH IN PROGRESS

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**International Borrowing Cycles and Economic Growth: Evidence from a New Historical Database**  
with Graciela Kaminsky and Zheyu Yang

**Monetary Policy Transmission to Consumption: Evidence from Transaction-Level Data**  
with Donghao Wu

**The Design and Evolution of IMF Supported Programs: 2000-2019**  
with Atish R. Ghosh

**The History of the Future (of Emerging Markets)**  
with Atish R. Ghosh

## RESEARCH EXPERIENCE

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**Research Officer, International Monetary Fund** January 2025 – Present  
Research on the determinants of growth forecasts and medium-term growth prospects for emerging markets  
Data analysis and research support for the IMF History Project

**Fund Internship Program, International Monetary Fund** June 2024 – August 2024  
Evaluated the design, financing-adjustment mix and outcomes of IMF supported programs between 2000-2019

**Research Specialist, Institute for International Economic Policy** June 2022 – August 2022  
Constructed and analyzed a long-run database (spanning 200 years) of international debt issuance for Asian economies

**Project Associate, Centre for Development Studies** August 2019 – March 2020  
Drafted policy briefs and designed surveys for a study on the developmental implications of international remittances  
Engaged with municipal government officials and local stakeholders to obtain data and facilitate fieldwork

**Research Internship Program, Reserve Bank of India** July 2018 – August 2019  
Empirical research on the crowding-out effects of fiscal imbalances on private sector investment in India  
Data analysis and analytical inputs for the RBI's flagship publication "*State Finance Report: A Study of Budgets 2019-20*"

## PRE-PH.D. PUBLICATIONS

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### **The Openness-Inflation Puzzle: An Asymmetric Approach,**

with Irfan Ahmad Shah. *Macroeconomics and Finance in Emerging Market Economies*, 15(2): 125–139, 2022.

### **Does Government Deficit Crowd Out Private Investment? An Empirical Analysis for National and Sub-National Governments,**

with Pushpa Trivedi, Sangita Misra and Kaushiki Singh. *IUP Journal of Applied Economics*, 18(3): 7–36, 2019.

## TEACHING EXPERIENCE

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### **Instructor, The George Washington University**

Summer 2025

Principles of Macroeconomics and Principles of Microeconomics (Undergraduate)

### **Teaching Assistant, The George Washington University**

Fall 2021 – Fall 2024

Principles of Microeconomics (Undergraduate): Fall 2021, Fall 2023

Principles of Macroeconomics (Undergraduate): Spring 2022, Fall 2022, Spring 2023, Spring 2024, Fall 2024

## OTHER WORK EXPERIENCE

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**Graduate Intern**, Ministry of Statistics (MoSPI), Government of India

June 2017 – July 2017

**Research Intern**, Rural Development Institute, India

June 2015 – July 2015

**Academic Trainee**, National Stock Exchange of India

June 2014 – July 2014

## AWARDS, FELLOWSHIPS & HONORS

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Frédéric Bastiat Fellowship, Mercatus Center

2025-2026

CCAS Doctoral Fellowship, The George Washington University

2026

John Kendrick Summer Fellowship, The George Washington University

2023

John Whitefield Kendrick Graduate Fellowship, The George Washington University

2022

Columbian Distinguished Fellowship, The George Washington University

2020-2025

Joan Robinson Prize, Centre for Development Studies, Jawaharlal Nehru University

2018

Principal's Honour Roll, Indraprastha College for Women, University of Delhi

2016

## CONFERENCES AND PRESENTATIONS

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III Congress Globalization and Growth in the History of East and Southeast Asia

Dec 2025 (Scheduled)

Macro-International Lunch Seminar, The George Washington University

2024, 2025

Internal Seminar, Strategy Policy Review Department, International Monetary Fund

2024

Annual Conference, Department of Economic and Policy Research, Reserve Bank of India

2019

Department of Economic and Policy Research Study Circle, Reserve Bank of India

2019

## SKILLS AND OTHER INFORMATION

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**Languages:** English, Hindi, Telugu

**Technical Skills:** Stata, Matlab, Python, EViews, Microsoft Office, L<sup>A</sup>T<sub>E</sub>X

**Certifications:** Numerical Summer School (Essentials and Advanced), London School of Economics

**Citizenship:** India

## REFERENCES

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### **Graciela Kaminsky**

Professor

Department of Economics

The George Washington University

[graciela@gwu.edu](mailto:graciela@gwu.edu)

### **Tomas Williams**

Associate Professor

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### **Roberto Samaniego**

Professor

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### **Atish R. Ghosh**

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