

Silu Muduli

Manager (Economic Research)

Department of Economic and Policy Research (DEPR)
Reserve Bank of India (RBI)

Website : <https://sites.google.com/view/silumuduli/>

Email : silumuduli@rbi.org.in (Official) / silu.stat@gmail.com (Personal)

Personal Information

Date of Birth : June 5, 1991.

Address : Konark, Puri, Odisha - 752111.

Fields

Economics and Finance.

Research Areas

Primary : Monetary Policy, Banking, Economic Growth, Inflation.

Secondary : Microfinance, Financial Inclusion.

Educational Qualifications

PhD (Financial Economics) 2021

Xavier Institute of Management (XIMB), XIM University, Bhubaneswar, India.

MS (Quantitative Economics) 2015

Indian Statistical Institute (ISI), New Delhi, India.

B.Sc.B.Ed. (Mathematics) 2013

Regional Institute of Education (A Constituent Unit of NCERT, New Delhi)

Affiliated to Utkal University, Bhubaneswar, India.

Skills

Statistical Software : R, Stata, E-Views.

Documentation : \LaTeX , MS Office.

R Codes : [R Pubs Page](#); [GitHub Page](#)

Teaching Experiences

Teaching Assistant (Postgraduate Courses) Sep 2016 - Dec 2016

Xavier Institute of Management, Bhubaneswar, India.

Visiting Faculty (Graduate Courses) Aug 2015 - Apr 2016

Xavier School of Commerce, XIM University, Bhubaneswar, India

Research Experiences

Department of Economic and Policy Research (DEPR), RBI

- Policy Research Division Jul 2018 - Present

- Prices and Monetary Research Division Aug 2017 - Jul 2018

Research Awards and Fellowships

- **RBI Annual Best Research Papers Awards**

- **2022 (Fourth):** For paper titled “Zombies and the Process of Creative Destruction” (with Sitikantha Pattanaik and Jibin Jose).

- **2022 (Fifth)**: For paper titled “Capital Flows at Risk: India’s Experience” (with Michael Debabrata Patra and Harendra Behera).
- **2020 (Second)**: For paper titled “Bank capital and monetary policy transmission in India” (with Harendra Behera).
- **Aditya Birla Capital Best Research Award 2022** (First Prize) at the 4th International Conference on Financial Markets & Corporate Finance at Shailesh J. Mehta School of Management (SJMSOM), IIT Bombay for paper titled “Funding liquidity and risk-taking behaviour of banks in India”.
- **UGC NET JRF**: A national level eligibility examination conducted by the University Grants Commission (UGC) to provide scholarships for PhD (December, 2014; June, 2015).
- **Masters Fellowship**, Indian Statistical Institute (2013-2015).

Research

Journal Publications / Accepted Articles

- [Taming Inflation by Anchoring Inflation Expectations](#)
(with Sitikantha Pattanaik and G V Nadhanael)
Economic and Political Weekly (Money, Banking and Finance), 2023, Vol. 58 (22), pp. 33 - 41.
- [Loan Repayment Dynamics of Self-Help Groups in India](#) (with Manu Sharma)
Margin: The Journal of Applied Economic Research, 2022, Vol. 16 (2), pp. 183 - 202.
- [Bank Capital and Monetary Policy Transmission in India](#) (with Harendra Behera)
Macroeconomics and Finance in Emerging Market Economies, 2023, Vol. 16 (1), pp. 32-56.
- [Inflation Expectations of Households: Do They Influence Wage-price Dynamics in India?](#)
(with Sitikantha Pattanaik and Soumyajit Ray)
Macroeconomics and Finance in Emerging Market Economies, 2020, Vol. 13 (3), pp. 244-263.
- [The Invisible Collateral](#) (with Shridhar Kumar Dash)
Economic and Political Weekly, 2019, Vol. 54 (48), pp. 13-16

RBI Research Publications

- [Tail Risks of Inflation in India](#) (with Himani Shekhar)
RBI Working Paper Series (No. 02/2023), 2023
- [Assessing Inflation Expectations Adjusting for Households’ Biases](#)
(with Sitikantha Pattanaik and G V Nadhanael)
Reserve Bank of India Bulletin, 2022, Vol. 76 (12), pp. 97 - 107.
- [Capital Flows at Risk: India’s Experience](#)
(with Michael Debabrata Patra and Harendra Behera)
Reserve Bank of India Bulletin, 2022, Vol. 76 (6), pp. 73-88.
- [Zombies and the Process of Creative Destruction](#)
(with Sitikantha Pattanaik and Jibin Jose)
Reserve Bank of India Bulletin, 2022, Vol. 76 (2), pp. 53-66.
- [Inter-temporal Calculative Trust Design to Reduce Collateral Need for Business Credits](#)
(with Shridhar Kumar Dash)
Reserve Bank of India Occasional Papers, 2018, Vol. 38 (1), pp. 65-83.

- [Measuring Financial Capability of the Street Vendors](#) (with D V Ramana)
RBI Working Paper Series (No. 06/2018), 2018

Letters

- [Non-performing Assets of SHGs in India: Behavioural Aspects](#)
Economic and Political Weekly, 2021, Vol. 56 (32), 4-5

Research Contributions in Reports

- [Box II.2.2: Role of Credit in Driving a Turnaround in Private Investment Cycle](#), **RBI Annual Report 2022-23**, Chapter 2, pp. 18 - 19.
- [Box II.1.3: Impact of COVID-19 Relief Measures on Small Business Financing](#), **RBI Annual Report 2021-22**, Chapter 2, pp. 28-29.
- [Box III.4: Ease of Doing Business in India and Future Reforms](#), **Report on Currency and Finance, RBI, 2022**, Chapter 3, pp. 68-69.
- [Box V.5: Open Economy Taylor Rule Estimates for India](#), **Report on Currency and Finance, RBI, 2021**, Chapter 5, pp. 179-180.
- [Box II.3.1: Role of Capital in Bank's Lending Behaviour](#), **RBI Annual Report 2018-19**, Chapter 2, pp. 50.

Advising

Manu Sharma (*PhD Advisory Committee, IIT Bombay*).

Conferences / Workshops

15th BIS MAS Asian Research Network Workshop 2023 at Singapore, 17th ACEGD 2022 - ISI Delhi, ICFMCF 2022 - IIT Bombay (2022), IGC Summer School (2021), International Monetary Fund (IMF, 2021), Indian Institute of Management Bangalore (IIMB, 2019), The South East Asian Central Banks (SEACEN) Research and Training Centre (2019), South Asian University (2021, 2019).

Invited Talks / Guest Lectures

- **"Vector Autoregression (VAR) Model using R"**, Reserve Bank of India DEPR Cadre (2022)
- **"Central Bank Communications and Text Mining"**, Reserve Bank Staff College (March 2022)
- **"Mixed Data Sampling (MIDAS) Model using R"**, Reserve Bank Staff College (August 2021)
- **"Why do we need a bank regulator?"** - IIIT Naya Raipur, Chhattisgarh, India (September, 2021)

Other Professional Activities

Referee Services: [Publons Page](#)

Applied Economics, Annals of Public and Cooperative Economics, Economic Modelling, International Social Science Journal, Fulbright Review of Economics and Policy, Macroeconomics and Finance in Emerging Market Economies, The Indian Economic Journal.

References

Available on request