

SOUMYA DATTA

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Associate Professor,
ES-208, Faculty of Economics,
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8/15, Upper Ground Floor,
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EMPLOYMENT

- April 2021 to date: Associate Professor, Faculty of Economics, South Asian University, New Delhi.
- August 2015 to April 2021: Assistant Professor (Senior Grade), Faculty of Economics, South Asian University, New Delhi.
- August 2012 to August 2015: Assistant Professor, Faculty of Economics, South Asian University, New Delhi.
- September 2006 to August 2012: Senior Assistant Professor, Department of Economics, Shyam Lal College (Evening), University of Delhi.
- September 2001 to September 2006: Assistant Professor, Department of Economics, Shyam Lal College (Evening), University of Delhi.

EDUCATION

- (2011): Ph.D. (Economics), Centre for Economic Studies & Planning, Jawaharlal Nehru University, New Delhi. (Title: 'Macrodynamics of Financing Investment: Applications of Lotka-Volterra Class of Models', Advisor: Prof. Anjan Mukherji.)
- (2001): M.Phil. (Economics), Centre for Economic Studies & Planning, Jawaharlal Nehru University, New Delhi. (Title: 'Financing of Investment in a Multiplier-Accelerator Framework', Advisor: Prof. Anjan Mukherji)
- (1999): M.A. (Economics), Centre for Economic Studies & Planning, Jawaharlal Nehru University, New Delhi.
- (1997): B.A. (Hon.) Economics, Ramjas College, University of Delhi, Delhi.

AREAS OF INTEREST

Research:

Macroeconomic theory, Behavioral finance, Heterogeneous-agent models, Nonlinear Dynamics and Complex Systems, Mathematical Epidemiology.

Teaching:

Macroeconomics, Computational Macroeconomics, International finance, Behavioral finance.

RECENT AWARDS

(December 2024 - March 2025) Reserve Bank of India Scholarship Scheme for Faculty Members from Academic Institutions to work on the Research Project titled "An Empirical Investigation into the Heuristics of Household Inflation Expectations in India".

PUBLICATIONS

Articles in Journals

Basir and Datta (2024). 'Bread, Freedom or Social Justice? An Empirical Investigation into the Determinants of Arab Spring', *Democratization*, 31(4), pp. 788-806, DOI: 10.1080/13510347.2023.2280993 (**Scopus: Q1, Scimago: Q1**).

Parsa and Datta (2023). 'Institutional Quality and Economic Growth: A Dynamic Panel Data Analysis of MICs and HICs for 2000-2020', *International Economic Journal*, 37:4, pp. 675-712, DOI: 10.1080/10168737.2023.2261012 (**Scopus: Q2, Scimago: Q2**).

Saratchand and Datta (2021). 'Endogenously Heterogeneous Inflation Expectations and Monetary Policy', *Journal of Post Keynesian Economics*, 44(4), pp. 569-603, DOI: 10.1080/01603477.2020.1714450 (**Scopus: Q3, Scimago: Q2**).

Datta and Saratchand (2021). 'Non-pharmaceutical Interventions in a Generalized Model of Interactive Dynamics between COVID-19 and the Economy', *Nonlinear Dynamics*, 105:2795-2810, DOI: 10.1007/s11071-021-06712-9 (**Scopus: Q1, Scimago: Q1**).

Datta and Saratchand (2021). 'Kaleckian Conflict Inflation with Endogenous Labor Supply', *Metroeconomica*, 72(2), May, pp. 238-259, DOI: 10.1111/meca.12318 (**Scopus: Q2, Scimago: Q2**).

Datta (2021). 'Monetary Policy under Steindlian Mark-up Dynamics', *Review of Political Economy*, 33:2, pp. 236-260, DOI: 10.1080/09538259.2020.1824757 (**Scopus: Q2, Scimago: Q1**).

Datta (2019). 'Exchange Rate Dynamics under Limited Arbitrage and Heterogeneous Expectations', *Journal of Economic Interaction and Coordination*, 14(3), pp. 521-550, DOI: 10.1007/s11403-019-00237-6 (**Scopus: Q2, Scimago: Q2**).

Datta (2016). 'Macrodynamics of Debt-financed Investment-led Growth with Interest Rate Rules', *Journal of Post Keynesian Economics*, 39(4), pp. 593-624, DOI: 10.1080/01603477.2016.1155416 (**Scopus: Q3, Scimago: Q2**).

Datta (2016). 'Robust Cycles in Kolmogorov-Lotka-Volterra Class of Models with Intraspecific Co-operation', *Nonlinear Analysis: Real World Applications*, Volume 32, pp. 98-110, DOI: 10.1016/j.nonrwa.2016.04.003 (**Scopus: Q1, Scimago: Q1**).

Datta (2005). 'Chaotic Dynamics of Financing Investment', *Metroeconomica* 56(1), pp. 58-84, DOI: 10.1111/j.1467-999X.2005.00207.x (**Scopus: Q2, Scimago: Q2**).

Articles in Edited Volumes

Datta (2015). 'Cycles and Crises in a Model of Debt-financed Investment-led Growth' in Satish K. Jain and Anjan Mukherji (eds.) *Perspectives on Efficiency, Growth and Inequality*, Routledge, ISBN: 9781315684963.

Datta (2011). 'Investment-led Growth Cycles: A Preliminary Re-appraisal of Taylor-type Monetary Policy Rules' in Hiranya Mukhopadhyay, Krishnendu Ghosh Dastidar and Uday Bhanu Sinha (eds.) *Dimensions of Economic Theory and Policy: Essays for Anjan Mukherji*, Oxford University Press, New Delhi, DOI: 10.1093/acprof:oso/9780198073970.003.0010.

Datta and Mukherji (2010). 'Goodwin's Growth Cycles: A Reconsideration' in Banasri Basu, Bikas K. Chakravarty, S.R. Chakravarty and Kausik Gangopadhyay (eds.) *Econophysics and Economics of Games, Social Choices and Quantitative Techniques*, New Economic Windows, Springer, Milano, DOI: 10.1007/978-88-470-1501-2_27.

Writings in Popular Press (Non-Refereed)

(with C. Saratchand) Omicron Variant: How To Reorient Strategy To Fight Against Covid Pandemic, Outlook, 13 December 2021.

(with C. Saratchand) Why Schools Should Not be Allowed to Open Prematurely, NewsClick, 21 September 2021.

WORK IN PROGRESS

Book Manuscript In Progress:

(with C. Saratchand) Book manuscript under contract with Routledge, UK: *Foundations of Post-Keynesian Macrodynamics*, expected to be completed by July 2026.

Working Papers

Datta (2025). 'Credibility of inflation targeting in a New Keynesian model with bounded rationality and heuristic switching', SAU Working Paper No. SAUFE-WP-2025-020. (Under Review)

Datta (2025). 'Endogenous Inequality and Mobility in a Neoclassical Growth Model with Hand-to-Mouth Households', SAU Working Paper No. SAUFE-WP-2025-018. (Under Review)

Datta (2025). 'An Empirical Investigation into the Heuristics of Household Inflation Expectations in India'. (Under Review)

Aryal and Datta (2025). 'Private and social returns to educational investment in Nepal: Estimates using alternative methods'. (Under Review)

Basir and Datta (2025). 'Carrots and Sticks to Solve the Collective Action Problem in Revolutionary Movements'. (Under Review)

Datta and Saratchand (2024). 'Conflict of opinions: An alternative route to conflict inflation?'

Parsa and Datta (2024). 'Institutions and Economic Development in Modern Afghanistan: A Comprehensive Historical Review'.

Datta and Saratchand (2021). 'On the Macrodynamics of COVID-19 Vaccination', NIPFP Working Paper No. 352.

Datta and Saratchand (2020). 'Explosion, Waves of Resurgence or Convergence? Macroeconomic and Epidemiological Dynamics of the COVID-19 Pandemic', SAU Working Paper No. SAUFE-WP-2020-009.

CONFERENCES & SEMINARS

Papers Presented in Conferences:

(2025) 'An Empirical Investigation into 'Forward-looking Inflation Forecast Targeting' in India under Bounded Rationality' in *The 10th Annual Conference of the Society for Economic Measurement (SEM)*, Athens University of Economics and Business, Greece. July 10-12, 2025.

(2025) 'Anchoring Expectations vs. Direct Inflation Targeting in a New Keynesian Model with Bounded Rationality and Heuristic Switching' in *28th Annual Workshop on Economic Science with Heterogeneity*.

erogeneous Interacting Agents (WEHIA), Queen Mary University of London, UK. June 9-11, 2025.

- (2025) 'Anchoring Expectations vs. Direct Inflation Targeting in a New Keynesian Model with Bounded Rationality and Heuristic Switching' in *9th International Workshop on Financial Markets and Nonlinear Dynamics*, Paris, France. June 5-6, 2025.
- (2025) (with C. Saratchand) 'Limit cycles in a macrodynamic model of investment and conflict inflation with an inflation targeting central bank' in *6th Nordic Post-Keynesian Conference*, Aalborg, Denmark. April 24-25, 2025.
- (2024) 'Credibility of inflation targeting in a New Keynesian model with bounded rationality and heuristic switching' in *International Workshop on Economic Complexity and Macroeconomic Dynamics*, GAIAS Europa Campus, Universidad San Francisco de Quito, Valencia, Spain (jointly organized with the University of Bamberg's Institute of Economics and Universitat Jaume I), October 17-18, 2024.
- (2024) 'Endogenous cycles and distribution dynamics in a neoclassical growth model with heterogeneous agents' in *27th Annual Workshop on Economic Science with Heterogeneous Interacting Agents (WEHIA)*, Otto-Friedrich-Universität Bamberg, Germany. July 9-11, 2024.
- (2024) (with C. Saratchand) 'Conflict of opinions: An alternative route to conflict inflation?' in *6th Behavioral Macroeconomics Workshop*, University of Heidelberg, Germany. July 4-6, 2024.
- (2024) 'Endogenous cycles and distribution dynamics in a neoclassical growth model with heterogeneous agents' in *72nd Congress of Association Française de Science Economique*, Bordeaux School of Economics, France. June 17-19, 2024.
- (2024) 'Endogenous cycles and distribution dynamics in a neoclassical growth model with heterogeneous agents' in *The 2024 RCEA International Conference in Economics, Econometrics, and Finance*, organized by Rimini Centre for Economic Analysis, Brunel University, UC Riverside and DEMS Universita Degli Studi di Milano Bicocca at Brunel University, London, UK. May 20-22, 2024.
- (2021): (with C. Saratchand) 'Explosion, Waves of Resurgence or Convergence? Macroeconomic and Epidemiological Dynamics of the COVID-19 Pandemic' in *2021 Web Conference on Economic Theory and Policy*, organized by NIPFP, New Delhi. March 30-31, 2021.
- (2019): 'Limits to Arbitrage and Global Games in Forex Markets with Bounded Rationality' in *25th International Conference on Computing in Economics and Finance (CEF)*, Carleton University, Ottawa. June 28-30, 2019.
- (2019): 'Limits to Arbitrage and Global Games in Forex Markets with Bounded Rationality' in *24th Annual Workshop on Economic Science with Heterogeneous Interacting Agents (WEHIA)*, City, University of London, June 24-26, 2019.
- (2019): (with C. Saratchand) 'Inflation Targeting under Differentiated Endogenously Heterogeneous Inflation Expectations' in *Second Behavioral Macroeconomics Workshop: Heterogeneity and Expectations in Macroeconomics and Finance*, University of Bamberg, Germany. June 14-15, 2019.
- (2018): 'Regime Shifts in Currency Markets with Bounded Rationality and Limits to Arbitrage' in Special Session on *Regime Change Modeling*, in *12th International Conference on Computational and Financial Econometrics (CFE)*, University of Pisa, Italy. December 14-16, 2018.

- (2018): 'Regime Shifts in Currency Markets with Bounded Rationality and Limits to Arbitrage' in *Conference on Economic Theory and Policy*, organized by Ambedkar University, Delhi, March 9-10, 2018.
- (2017): (with C. Saratchand) 'Endogenously Heterogeneous Inflation Expectations and Monetary Policy' in *2nd International Post-Keynesian and Institutional Conference: Instability, Growth and Regulation* organized by Centre de Recherche en Économie de Grenoble, Faculté d'économie de Grenoble (CREG), Université Grenoble Alpes and Review of Keynesian Economics (ROKE), December 7-9, 2017, at Grenoble, France.
- (2017): 'Exchange rate dynamics under limited arbitrage and heterogeneous expectations' in *Asia Pacific Econophysics Conference (APEC) 2017* organized by Jawaharlal Nehru University, University of Delhi, Saha Institute of Nuclear Physics and Centrale Supélec at Delhi, India, November 15-18, 2017.
- (2017): 'Exchange rate dynamics under limited arbitrage and heterogeneous expectations' in *22nd Annual Workshop on Economic Science with Heterogeneous Interacting Agents (WEHIA)* organized by the Society for Economic Studies with Heterogeneous Interacting Agents, June 12-14, 2017 at Università Cattolica del Sacro Cuore, Milan, Italy.
- (2016): 'Exchange rate dynamics under limited arbitrage and heterogeneous expectations' in *52nd Annual Conference of the Indian Econometric Society*, January 4-6, 2016, at Indian Institute of Management, Kozhikode, India.
- (2015): 'Growing with Steindlian mark-up dynamics and interest rate rules' in *Grenoble Post-Keynesian Conference on Money, Crises and Capitalism*, organized by Centre de Recherche en Économie de Grenoble, Faculté d'économie de Grenoble, Université Grenoble Alpes and Review of Keynesian Economics, December 10-12, 2015, at Grenoble, France.
- (2015): 'Endogenous fluctuations and chaos in a model of exchange rate with heterogeneous expectations' in *Singapore Economic Review Conference 2015*, jointly organized by Singapore Economic Review, Nanyang Technological University, Asian Development Bank Institute, National University of Singapore and Singapore Management University, August 5-7, 2015, at Mandarin Orchard, Singapore.
- (2014): 'Robust cyclical growth in generalized Kolmogorov-Lotka-Volterra class of models with intraspecific co-operation' in *51st Annual Conference of the Indian Econometric Society*, December 12-14, 2014, at Punjabi University, Patiala, India.
- (2014): 'Macrodynamics of debt-financed investment-led growth with interest rate rules and endogenous income distribution' in *4th International Conference on Economics*, organized by Turkish Economic Association, October 18-20, 2014, at Antalya, Turkey.
- (2014): 'Macrodynamics of debt-financed investment-led growth with interest rate rules' in *12th International Post-Keynesian Conference*, jointly organized by University of Missouri-Kansas City, Journal of Post-Keynesian Economics, Levy Institute and Ford Foundation, September 24-28, 2014, at Kansas City, Missouri, USA.
- (2014): 'Robustness and stability of limit cycles in a class of planar dynamical systems' in *7th Economic Theory and Policy Conference*, jointly organized by NIPFP, JNU and Kagawa University, February 20-22, 2014, at New Delhi.
- (2013): 'Complex dynamical possibilities of debt-constrained investment-led growth with interest rate rules' in *6th Economic Theory and Policy Conference*, jointly organized by NIPFP, JNU and Kagawa University, March 20-22, 2013, at New Delhi.

- (2012): 'Cycles and crises in a model of debt-financed investment-led growth' in *5th Economic Theory and Policy Conference*, jointly organized by NIPFP and JNU, March 29-31, 2012 at New Delhi.
- (2005): 'Exchange rate management system & development strategy: A comparative study of India & China' (with Surbhi Badhwar) in *National Seminar on 'Emerging India-China Relations: Prospects and Challenges'*, jointly organized by Shyam Lal College (Evening) and Department of East Asian Studies, University of Delhi.
- (2001): 'Financing of investment in a multiplier-accelerator framework' in *Winter School 2001-02*, organized by Centre for Development Economics, Delhi School of Economics.

Invited / Special Lectures:

- (2021): (with C. Saratchand) 'Inflation Targeting under Differentiated Endogenously Heterogeneous Inflation Expectations', organized by University of Missouri-Kansas City, April 16, 2021.
- (2020): 'Lectures on Behavioral Macroeconomics & Finance' (delivered online), organized by Hindu College, University of Delhi. May 7-8, 2020.
- (2020): 'Asset Pricing Models' and 'Selected Topics in International Finance' (two lectures), *Faculty Development Program on Advanced Topics in Macroeconomic Theory and Policy*, organized by Department of Business Economics & Ramanujan College, University of Delhi. March 6-14, 2020.
- (2020): 'Welfare Theorems in Macroeconomics: When do they fail?', *Workshop on Economic Theory and Empirics*, organized by South Asian University, New Delhi. February 19-20, 2020.
- (2020): 'Role of Mathematics in Sustainable Development of Economies', Lecture & Panel Discussion organized by Lady Shriram College for Women, University of Delhi. January 24, 2020.
- (2019): 'Limits of Arbitrage in Post-Crisis Forex Markets: Revisiting Basel III Norms', Invited Lecture, Ashoka University, India. March 13, 2019.
- (2019): 'Introduction to Behavioral Macroeconomics', in *Workshop on Behavioral Economics*, organized by Satyawati College, University of Delhi and Meghnad Desai Academy of Economics, Delhi. February 13, 2019.
- (2017): 'Can Limits of Arbitrage explain Bounded Rationality among Speculative Traders in Foreign Exchange Markets?' Invited Lecture in the Faculty Seminar Series of Department of Humanities and Social Sciences, Indian Institute of Technology Guwahati, April 8, 2017.
- (2012): 'Cycles and complex dynamical possibilities of real-financial interaction', seminar organized by School of Computational and Integrative Sciences, Jawaharlal Nehru University, New Delhi.
- (2004): 'Relationship between financial fragility and macroeconomic volatility in a simple demand-constrained model', seminar organized by IILM Institute for Higher Education, Gurgaon.

Panel Discussion:

- (2018): Chaired a Panel Discussion on *South Asian Economic Development* in *6th Peradeniya International Economics Research Symposium*, November 8-9, 2018, at University of Peradeniya, Sri Lanka.

Conferences and Workshops Organized:

- (2025): Local Chair, ADBI-SAU Conference on Climate Change and Resilience in South Asia, October 13-15, 2025 at South Asian University, New Delhi, India.
- (2025): Coordinator, *International Workshop on Augmenting Data Envelopment Analysis with AI/ML*, August 1-3, 2025 at South Asian University, New Delhi, India.
- (2023): Coordinator, *Workshop on Efficiency and Productivity Analysis using Stochastic Frontier Analysis*, December 18-20, 2023 at South Asian University, New Delhi, India.
- (2022): Coordinator, *Training Workshop on Extraction of Data from Large-scale Datasets and Post-extraction Analysis using STATA*, February 14-24, 2022 at South Asian University, New Delhi, India.
- (2020): Coordinator, *Workshop on Data Envelopment Analysis for Performance Evaluation and Benchmarking*, January 12-14, 2020 at South Asian University, New Delhi, India.
- (2019): Coordinator, *International Conference on Measurement of Efficiency and Productivity in Emerging Economies*, December 18-19, 2019 at South Asian University, New Delhi, India.
- (2019): Coordinator, *Workshop on Efficiency and Productivity Analysis using R*, November 1-2, 2019 at South Asian University, New Delhi, India.
- (2018): Co-coordinator, *International Workshop on Efficiency and Productivity Measurement using Data Envelopment Analysis*, November 27-29, 2018 at South Asian University, New Delhi, India.
- (2018): Member, Core Organizing Committee, *6th Peradeniya International Economics Research Symposium*, November 8-9, 2018, at University of Peradeniya, Sri Lanka.
- (2018): Member, Core Organizing Committee, *4th International Conference on South Asian Economic Development*, February 22-23, 2018, at South Asian University, New Delhi, India.
- (2016): Organizing Secretary, *2nd International Conference on South Asian Economic Development*, February 18-19, 2016, at South Asian University, New Delhi, India.

TEACHING EXPERIENCE**Post graduate (Masters' & Doctoral level):**

- 2012 – present: Faculty of Economics, South Asian University, New Delhi.

Courses: Macroeconomics, Computational Macroeconomics, Topics in Macroeconomics, International Finance, Ph.D. module on macroeconomic theory, Mathematical Methods, Topics in Development Economics, Introduction to South Asian Economies.

Undergraduate:

- 2001 – 2012: Department of Economics, Shyam Lal College (Evening), University of Delhi.
- 2004 – 2005: (Visiting Faculty) Department of Economics, Shyam Lal College (Day), University of Delhi.
- 2003 – 2005: (Visiting Faculty) NCWEB, University of Delhi.

Courses: Macroeconomics; Advanced macroeconomic theory; International macroeconomics; Game theory; Microeconomics; Political economy; Development Economics.

RESEARCH SUPERVISION

Ph.D. Supervision:

- Main Supervisor: 'Essays in Institutions and Economic Development', by Mirwais Parsa (completed in 2023).
- Main Supervisor: 'Essays in Political Economy of Regime Changes and Democratization', by Tariq Basir (completed in 2023).
- Main Supervisor: 'Essays in Migration and Economic Development', by Ram Narayan Shreshtha (completed in 2021).
- Co-supervisor: 'Incentives for Innovation: Patents, Standards and R&D in the Pharmaceuticals and Information and Communication Technology Industry', by T.M. Vasuprada (completed in 2020).
- Main Supervisor: 'Essays on Returns to Education', by Bidhan Aryal (submitted in December 2025).
- Main Supervisor: 'Essays in Conflict and Economic Development', by Zahidullah Muhammadi (ongoing, deregistered).
- Main Supervisor: 'Essays on Regional Disparities in Human Development', by Abdul Malik (ongoing, deregistered).
- Main Supervisor: 'Essays on the Management of Foreign Capital Flows', by Mukesh Kumar (Ongoing).
- Main Supervisor: 'Essays on Monetary Policy', by Chop Kanta Subedi (ongoing).
- Co-supervisor: 'Essays on Entrepreneurship: Special Lens on Bhutan' by Sapnam Adhikari (Ongoing)
- Co-supervisor: 'Essays on Access to Welfare Goods and Services: Understanding Low-Income Cluster's Perspective' by Arushi Bijalwan (Ongoing)
- Co-supervisor: 'Leisure, Health & Productivity Nexus - A Class Analysis & Econometric Modeling using Time Use Survey of India' by Sudeepto Das (Ongoing)
- Co-supervisor: 'Three Essays on Commercial Banking in Nepal' by Kamaljeet Singh (Ongoing).

M.Phil. Supervision:

Co-supervisor: 'Optimum Currency Areas in South Asia', by Kamaljeet Singh (completed in 2023).

Others:

Supervised many MA dissertations.

ADMINISTRATIVE POSITIONS

University Scholarship Committee (Member 2016-2021); Faculty of Economics Board of Studies (Member 2013-2015, 2017-2019, 2021-present); PhD Coordinator (2018-present); Faculty of International Relations Academic Committee (External Member 2021-present); Coordinator, Faculty of Economics Working Paper Series (2015-present).

PROFESSIONAL SERVICES

Served as referee for various journals like *Nonlinear Dynamics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Behavior and Organization*, *Metroeconomica*, *Review of Political Economy*, *Indian Economic Review*, *Economic Change and Restructuring*, *The European Physical Journal Special Topics*, *The Journal of Social and Economic Development*, and edited volumes published by Routledge, Springer etc.

Served in the Panel of content writers for competitive examinations at the National level.

Served in the selection panel for admissions to MBA course, University of Delhi (South Campus).

Served as Examiner for Ph.D. thesis from JNU.

MEMBERSHIP OF PROFESSIONAL BODIES

American Economic Association, *Association Française de Science Economique*, *The Econometric Society*, *The Indian Econometric Society*, *The Society for Economic Science with Heterogeneous Interacting Agents (ESHIA)*, *Indian Economic Association*, *Computational and Financial Econometrics Network*, *Society for Economic Measurement*, *International Association for Applied Econometrics*.

OTHER ACHIEVEMENTS

(2001): Secured 'A Plus', the highest possible grade for M.Phil. dissertation.

(2000): Awarded Junior Research Fellowship (JRF) by University Grants Commission, New Delhi.

(2000): Cleared UGC NET, Economics.

LANGUAGES

English (Fluent), Bangla (Native), Hindi (Fluent), French (Intermediate, B2 level), Spanish (Basic).

COMPUTERS & PROGRAMMING SKILLS

MATLAB, Python, Julia, Dynare, Maxima, Octave, \LaTeX , Linux.

PERSONAL INFORMATION

Date of Birth: March 5, 1977

Nationality: Indian