

# Yogeshwar Bharat

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CAFRAL  
Reserve Bank of India  
Mumbai, Maharashtra

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**Appointment(s)**   **Research Director**   *September 2022 - present*  
CAFRAL (Reserve Bank of India)

**Education**   **Ph.D.** in Economics at Michigan State University, United States.  
*August 2022*  
**M.A.** in Economics at Michigan State University, United States.  
*May 2018*  
**M.S.** in Quantitative Economics at Indian Statistical Institute, Delhi, India.  
*May 2013*  
**B.S. + M.S.** in Physics at Indian Institute of Technology, Kharagpur, India.  
*August 2009*

**Research Interest**   Banking and Financial Inclusion, Macroeconomics, Trade, Dynamics of Emerging Economies

**Working Papers**

- Financial Repression, Deposit Rate Deregulation, and Bank Market Power, (with Subhadeep Halder and Nirupama Kulkarni) – *Submitted*  
– Awarded “*Best Paper*” in the area of Macroeconomics at the Delhi School of Economics Winter School, 2023
- Credit Market Dynamism, Bank Ownership, and Capital Misallocation, (with Suleyman Gozen, David Hong, and Mehmet Karaca) – *Submitted*
- Credit Constraints, Bank Incentives, and Firm Export: Evidence from India, (with Raoul Minetti)
- GST, Inputs Use, and Quality Upgrading, (with Pavel Chakraborty)
- Food And Fuel Price Pass-through to Core Inflation - Evidence from Indian States, (with Rajeswari Sengupta and Gautham Udupa)

**Work in Progress**

- Corporate Taxation, Monitoring and Innovation, (with Raoul Minetti and Maurizio Iacopetta)
- Firm Dynamics, Productivity, and Policy Intervention, (with Anuradha Saha)
- Branch Expansion and Firms Access to Credit, (with Prasenjit Chakrabarti)
- Informal Sector, Credit Access, and Government Policy, (with Akhil Goyal)
- Directed Lending and Misallocation in an Emerging Economy, (with Suleyman Gozen, David Hong, and Mehmet Karaca)

**Policy Pieces**

- India Finance Report (2023) - Connecting the Last Mile
- Effect of IBC in tackling Twin Balance Sheet problem of the Indian Economy

## Conference Participation and Invited Talks

- **2024:** AMES (South Central and Western Asia, Delhi), 5<sup>th</sup> Annual Economic Conference (Ahmedabad University), Delhi School of Economics
- **2023:** 18<sup>th</sup> Annual Conference on Economic Growth and Development (ISI Delhi), 2<sup>nd</sup> International Conference on Sustainable and Inclusive Urban Development in Global South (Delhi), Shiv Nader University (Noida), IIM Bangalore
- **2022:** 17<sup>th</sup> Annual Conference on Economic Growth and Development (ISI Delhi), CAFRAL (Reserve Bank of India), Ahmadabad University, Krea University
- **2020** Missouri Valley Economic Association (Online), Student Seminar (Michigan State University)
- **2019** Red Cedar Conference (Michigan State University)

## Teaching Experience

**Instructor** *Spring 2021*  
EC330 Money, Banking and Financial Markets, Michigan State University

**Instructor** *Summer 2018*  
EC202 Introductory Macroeconomics, Michigan State University

**Teaching Assistant** *Fall 2017 & 2018*  
EC813A First Year Graduate Macroeconomics, Michigan State University

**Teaching Assistant** *Spring 2019*  
EC340 International Trade, Michigan State University

**Teaching Assistant** *Fall 2019, 2020 & Fall 2021, Spring 2020*  
EC330 Money, Banking and Finance, Michigan State University

**Teaching Assistant** *Spring 2017 & 2022*  
EC302 Intermediate Macroeconomics, Michigan State University

**Teaching Assistant** *Fall 2016*  
EC301 Intermediate Microeconomics, Michigan State University

**Teaching Assistant** *Spring 2018*  
EC202 Introductory Macroeconomics, Michigan State University

**Tutor Fellow** *Summer 2019 & 2020*  
Foundation Mathematics, American Economic Association Summer Program

**Tutor Fellow** *Spring 2020*  
Foundation Microeconomics, American Economic Association Summer Program

**Guest Lecture** *Spring 2023*  
International Macroeconomics, IIM Bangalore

## Referee Service

Oxford Economic Papers, Journal of South Asian Development

## Organizational Service

- **CAFRAL**
  - Organizing Committee: Annual Conference — The Financial System and Macroeconomy in Emerging Economies, December 2022 & 2023
  - RD and RA Hiring Committee, 2023 & 2024
  - CAFRAL Seminar Coordinator, 2023 & 2024

## Other Work Experience

**Consultant** *July 2018 - July 2022*  
The World Bank, India

**Consultant** *September 2015 - July 2016*  
The World Bank, India

**Senior Analyst** *May 2013 - August 2015*  
Fractal Analytics, India

## Computer Skills

### Software

Proficient: STATA, Excel,  $\text{\LaTeX}$   
Intermediate: Matlab, R (Rstudio)  
Beginner: ArcGIS, Python

**Tools:** Panel Data Econometrics, Causal Inference, Simulation, & Applied Statistics

## Grants and Scholastic Achievements

- Rasche Research Fellowship, Economics Department, Michigan State University  
*2020 & 2021*
- Directed Research Fellowship, Economics Department, Michigan State University  
*2019*
- Supplemental Support Fellowship, Economics Department, Michigan State University  
*2017*
- Awarded Departmental change to Department of Physics for outstanding performance in the first year, IIT Kharagpur
- Certificate of participation from “INSEAD” in strategic negotiation and role play exercise (2007)

## Service

**Hostel President**, IIT Kharagpur  
**Member**, Y.M.C.A, Ranchi Chapter

*2007-08*  
*2006 onward*

## Language

**English** - Full Professional Fluency  
**Hindi** - Native

## References

**Raoul Minetti**, Professor  
Department of Economics, Michigan State University  
[minetti@msu.edu](mailto:minetti@msu.edu)  
**Chun (Susan) Zhu**, Professor  
Department of Economics, Michigan State University  
[zhuc@msu.edu](mailto:zhuc@msu.edu)  
**Pavel Chakraborty**, Associate Professor  
Department of Economics, Lancaster University  
[p.chakraborty1@lancaster.ac.uk](mailto:p.chakraborty1@lancaster.ac.uk)