

DR. PRACHI MISHRA

Email: prachimishra@rbi.org.in

Website: www.prachimishra.net

**Strategic Research Unit
Reserve Bank of India
Mumbai**

EMPLOYMENT

Head, Strategic Research Unit, Reserve Bank of India, February 2016-

Specialist Adviser, Reserve Bank of India, November 2014-February 2016

Senior Economist, Strategy Unit, Front Office, Monetary and Capital Markets Department, International Monetary Fund, September 2013 – July 2014, on leave

Senior Economist, Office of the Chief Economic Advisor, Ministry of Finance, Government of India, November 2012-August 2013

Senior Economist, Economic Advisory Council to the Prime Minister of India, July 2012-October 2012

Visiting Scholar, UCLA Anderson School of Business, October, 2015

Visiting Scholar, Department of Economics, Georgetown University, April 2013

Visiting Scholar, World Bank Research Department, July 2013, and May 2016

Senior Economist, Research Department, Development Macro Division, International Monetary Fund, November, 2011-June 2012

Economist, Research Department, Macroeconomic Studies Division, International Monetary Fund, June 2006-October, 2011

Economist (EP), Fiscal Affairs Department, Expenditure Policy Division, International Monetary Fund, June 2005- June, 2006

Economist (EP), Western Hemisphere Department, Caribbean 1, International Monetary Fund, June 2004- June, 2005

Intern, Office of the First Deputy Managing Director, Stanley Fischer, International Monetary Fund, May, 2001 – February, 2002

EDUCATION

2004	Ph.D., Economics, Columbia University Thesis Supervisors: Don Davis, David Weinstein, Rajeev Dehejia, Jagdish Bhagwati Title: <i>Essays on Globalization and Wages in Developing Countries</i>
2002	M.Phil, Economics, Columbia University
1999	M.A. Economics, Delhi School of Economics (Delhi), ranked <i>first</i> in the University
1997	B.A. Economics (Honors), University of Delhi

DR. PRACHI MISHRA

FIELDS OF INTEREST

International Economics, Macroeconomics, Political Economy, Development Economics

FELLOWSHIPS AND AWARDS

2016	Government of United Kingdom, International Leaders Program
2012	IMF Research Award for Exceptional Contribution to Low-Income Country Work
2011	IMF Award for Innovative Research in Political Economy, International Trade and Exchange Rates
2005	Export-Import Bank of India International Economics Development Research Annual Award for the thesis completed at Columbia University
1999-04	Graduate Fellow, Department of Economics, Columbia University
1997-99	Balbir and Ranjana Memorial Scholarship, Delhi School of Economics

PUBLICATIONS

Beggar-thy-Neighbor Effects of Exchange Rates? A Study of the Renminbi (with Aaditya Mattoo, World Bank, and Arvind Subramanian, Peterson Institute), IMF Working Paper No. 12/88. (forthcoming, *American Economic Journal: Economic Policy*).

Establishing Rules of the Game for the International Monetary System, *Central Banking Journal*. June 13, 2016.

What is Responsible for India's Sharp Disinflation? (with Sajjid Chinoy, JP Morgan, and Pankaj Kumar, RBI), *Monetary Policy in India: A Modern Macroeconomic Perspective*. (Eds.) Chetan Ghate and Ken Kletzer. Springer Verlag: India, 2016. (IMF WP No. 16/166).

Monetary Transmission in Developing Countries: Evidence from India (with Peter Montiel, Williams, and Rajeswari Sengupta, IGIDR, Mumbai), *Monetary Policy in India: A Modern Macroeconomic Perspective*. (Eds.) Chetan Ghate and Ken Kletzer. Springer Verlag: India, 2016. (IMF WP No. 16/167).

India-US Trade and Investment: Have They Been Up To Potential? (with Devesh Roy, IFPRI), *Global Economy Journal*, Volume 16, Issue 3 (September 2016), Pages 539–567, ISSN (Online) 1553-5304, ISSN (Print) 2194-5659.

Understanding Inflation in India, with Lawrence Ball (Johns Hopkins), and Anusha Chari (University of North Carolina, Chapel Hill), *Brookings-NCAER India Policy Forum*, 2015, (NBER WP No. w22948).

Lobbying Expenditures on Migration: A Descriptive Analysis, (with Giovanni Facchini Nottingham University, and Anna Maria Mayda, Georgetown University), *CESifo Econ Stud*, 2015 61 (3-4): 560-604.

Emigration and Wages in Source Countries: A Survey of the Empirical Literature, in Robert E. B. Lucas, ed., *International Handbook on Migration and Economic Development*, Cheltenham: Edward Elgar, 2014, pp. 241–266.

DR. PRACHI MISHRA

How Does Trade Evolve in the Aftermath of Financial Crises? (with Abdul Abiad and Petia Topalova, IMF), *IMF Economic Review*, 2014, Vol. 62, Issue 2, pp. 213-247 (*IMF WP No. 11/3*).

Three's Company: Washington, Wall Street and K Street (with Deniz Igan, IMF), *The Journal of Law & Economics*, November 2014, Vol. 57, No. 4, pp. 1063-1084.

Monetary Policy and Bank Lending Rates in Low-Income Countries: Heterogeneous Panel Estimates, with Peter Montiel and Peter Pedroni (Williams College), and Antonio Spilimbergo (IMF), *Journal of Development Economics*, 2014, 111, 117-131.

The Dynamics of Firm Lobbying (with William Kerr, Harvard University and William Lincoln, University of Michigan), *American Economic Journal: Economic Policy*, 2014, 6(4): 343-79 (*NBER WP No. 17577*).

Democracy and Reforms (with Paola Giuliano, UCLA and Antonio Spilimbergo, IMF), *American Economic Journal: Macroeconomics*, 2013, 5(4): 179-204. (*IZA DP No. 4032, CEPR DP No. 7194, IMF WP No. 10/173*).

How Effective Is Monetary Transmission in Developing Countries? A Survey of the Empirical Evidence, (with Peter Montiel, Williams College), *Economic Systems*, 2013, Elsevier, vol. 37(2), pages 187-216 (*CEPR DP No. 8577*).

Trade Liberalization and Wage Inequality in India: A Mandated Wage Equation Approach (with Deb Kusum Das, Delhi University), *India Growth and Development Review*, 2013, Vol. 6 Issue: 1, pp.113 - 127.

Monetary Transmission in Low-Income Countries (with Peter Montiel, Williams College, and Antonio Spilimbergo, IMF), *CEPR DP No. 7926, IMF WP No. 10/223, IMF Economic Review*, 2012, 60, 270–302.

Political Representation and Crime: Evidence from India's Panchayati Raj (with Lakshmi Iyer, (Harvard), Anandi Mani (Warrick) and Petia Topalova (IMF)), *American Economic Journal, Applied Economics*, 2012, 4(4): 165–93, (*Harvard Business School WP No. 11-092*).

Explaining Inflation in India: The Role of Food Prices (with Devesh Roy, IFPRI), *Brookings-NCAER India Policy Forum*. Volume 8, 2011-12.

Exchange Rates and Wages in an Integrated World (with Antonio Spilimbergo, IMF), *American Economic Journal, Macroeconomics*, 3, 2011, pp. 1-33 (*IMF WP No. 09/44, CEPR DP No. 7167*).

A Fistful of Dollars: Lobbying and the Financial Crisis (with Deniz Igan and Thierry Tressel, IMF), *NBER Macro Annual*, 2011, Volume 26 (*IMF WP No. 09/28, NBER WP No. w17076*; covered in the Guardian, BBC, New York Times, IMF Survey Online, Vox; Best Paper Award, Midwest Finance Association; Top 10 downloads in SSRN).

Do Special Interest Groups Affect Immigration? (with Anna Maria Mayda, Georgetown University and Giovanni Facchini, University of Rotterdam), *Journal of International Economics*, 2011, Volume 85, Issue 1, September, pp. 114-128 (*IMF WP No 08/244, IZA Working Paper No. 3183, CEPR DP No. 68*).

DR. PRACHI MISHRA

Does Health Aid Matter? (with David Newhouse, World Bank), *Journal of Health Economics*, 2009, Volume 28, Issue 4, July, Pages 855-872 (*IMF Working Paper No.07/100*).

Policies, Enforcement, and Customs Evasion: Evidence from India (with Arvind Subramanian and Petia Topalova, IMF), *Journal of Public Economics*, 2008, Vol 92, pp. 1907-1925 (*IMF Working Paper No. 07/60*).

Trade Liberalization and Wage Inequality: Evidence from India, (with Utsav Kumar, University of Maryland), *Review of Development Economics*, 2008, Vol. 12, Issue 2, pp. 291-311 (*IMF Working Paper No. 05/20*).

Emigration and Wages in Source Countries: Evidence from Mexico, *Journal of Development Economics*, 2007, no. 82, pp. 180-199 (*IMF WP No. 06/86*).

Stolper-Samuelson is Dead and Other Crimes of Both Theory and Data (with Donald Davis, Columbia University), in Ann Harrison eds. *Globalization and Poverty*: University of Chicago Press and the National Bureau of Economic Research, March, 2007.

Emigration and Brain-Drain: Evidence from the Caribbean, *The B.E. Journals in Economic Analysis & Policy, Berkeley Electronic Press*, 2007, Vol. 7, Issue 1 (Topics), Article 24, (*IMF Working Paper No. 06/25*, covered in the BBC).

WORKING PAPERS

Protection for Free? The Political Economy of U.S. Tariff Suspensions (with Rod Ludema and Anna Maria Mayda, Georgetown University), *CEPR DP No. 7951, IMF Working Paper No. 10/211*. (revise and resubmit *Review of Economics and Statistics*).

Anatomy of a Banking Panic (with Abhiman Das, IIM Ahmedabad, N.R.Prabhala, University of Maryland, and Nirupama Kulkarni, CAFRAL)

The Transmission of Monetary Policy *Within* Banks: Evidence from India (with Abhiman Das, IIM Ahmedabad, and N.R.Prabhala, University of Maryland).

Rules of the Monetary Game (with Raghuram Rajan, University of Chicago), *RBI Working Paper No. 04/2016*.

Impact of Fed Tapering Announcements on Emerging Markets (with Kenji Moriyama, Papa N'Diaye, and Lam Nguyen, IMF). *IMF Working Paper No. 14/109*. (submitted)

How do Central Bank Governors Matter? Macroeconomic Policy, Regulation and the Financial Sector (with Ariell Reshef, University of Virginia).

DR. PRACHI MISHRA

WORK IN PROGRESS

The Anatomy of India's Credit Cycle (with Viral Acharya, NYU, and N.R. Prabhala, University of Maryland)

Harnessing Soft Information in Credit Decisions (with Paola Giuliano, UCLA, and N.R. Prabhala, University of Maryland)

Sequestration, Lobbying, and Contracts (with Deniz Igan, IMF, and Senay Agca, George Washington University)

OTHER PUBLICATIONS

Rules of the monetary game, *VoxEU*, June 16, 2016.

Denmark: Financial Sector Assessment Program, Macroprudential Policies - *Technical Note, IMF*, December, 2014.

How do Changes in Investor Base and Financial Deepening Affect Emerging Market Economies (with Nicolás Arregui, Luis Brandao-Marques, Johannes Ehrentraud, and Hibiki Ichiue), *Global Financial Stability Report*, April, 2014, Chapter 2.

Foreign Banks as Wholly Owned Subsidiaries: RBI's New Policy (with Aditya Narain), *Economic Times*, December 31, 2013.

The Rupee has Fallen Below its Fair Value (with Rohini Malkani and Aman Mohunta), *Economic Times*, August 28, 2013.

Emerging Markets should brace up for the end of QE to Mute the Spillover effects, *Economic Times*, July 15, 2013.

Financial Sector Legislative Reforms Commission (FSLRC) Recommendations on Monetary Policy: Some Fundamental Issues, *Chartered Secretary*, May, 2013.

Why Food Bill Will Cost More Than We Think? *Economic Times*, May 13, 2013.

Financial and Distributional Implications of the Food Security Law, *Economic and Political Weekly*, September 28, 2013.

Why Financial Sector Legislative Reforms Committee (FSLRC) Wants a Bigger Role for Financial Sector Development Council (FSDC)? (with Anuradha Guru), *Financial Express*, April 24, 2013.

India's External Sector: Do We Need to Worry? (with C.Rangarajan) *Economic and Political Weekly*, February 16, 2013.

Has India's Growth Story Withered? *Economic and Political Weekly*, April 13, 2013.

DR. PRACHI MISHRA

The Dynamics of Firm Lobbying (with William Kerr and William Lincoln), *Vox*, November 22, 2011-11-24.

Seven Questions on Monetary Transmission in Low-Income Countries (with Peter Montiel), *IMF Research Bulletin*, September, 2012, Vol 13, No. 3.

Monetary Policy in India and other Developing Countries (with Peter Montiel), *Ideas for India*, September 3, 2012.

Did Anti-Regulation Lobbying Fuel the Subprime Crisis? (with Deniz Igan), *VoxEU*, August 11, 2011.

Making Friends (with Deniz Igan, IMF), *Finance and Development*, June, 2011, Volume 48.

Free Governments, Good Policies (with Paola Giuliano, UCLA and Antonio Spilimbergo, IMF), *Finance and Development*, March 2011, Vol 48, No. 1.

Lobbying and the Financial Crisis (with Deniz Igan and Thierry Tresselt), *VoxEU*, January 27, 2010.

Do Financial Crises Have Lasting Effects on Trade? (with Abdul Abiad, and Petia Topalova, IMF), *World Economic Outlook*, October, 2010, Chapter 4.

Seven Questions About Political Influence and the Financial Crisis (with Deniz Igan and Thierry Tresselt, IMF), *IMF Research Bulletin*, December, 2009, Vol 10, No. 4.

How Does Globalization Affect Developing Countries (with Petia Topalova), *IMF Research Bulletin*, September, 2007, Vol 8, No. 3.

IMF COUNTRY MISSION AND REVIEW EXPERIENCE

Austria, Eastern Caribbean Currency Union, Denmark, India, Indonesia, Lao P.D.R., Lebanon, Malawi, Nigeria, Pakistan

POLICY EXPERIENCE IN INDIA

Nature of the work: Head of Strategic Research Unit and Specialist Adviser reporting to Governor and Deputy Governors, RBI. Prepare monthly macroeconomic monitors, policy notes, policy papers, research papers, carry and lead dialogue, coordinate various projects with staff within the RBI, Ministry of Finance, and the Prime Minister's Economic Advisory Council. Currently working for the FRBM Committee.

Key topics/issues: Worked, for example, on (i) policies to deal with gold imports; (ii) policies to stem fall of the rupee; (iii) explaining India's economic slowdown; (iv) growth projections for India; (v) estimating fair value of the rupee; (vi) introduction of inflation-indexed bonds; (vii) fiscal implications of oil price changes; (viii) hedging against volatility of oil prices; (ix) exchange trade fluctuations and trade; (x) rupee internationalization; (xi) provided various inputs into the Budget; (xii) drafted various chapters for the Economic Survey (a precursor to the Budget); (xiii) conducted a debt-sustainability analysis for India;

DR. PRACHI MISHRA

(xiv) helped draft the report, coordinate inputs, guide the technical team for the Rajan committee report on developing an index of economic underdevelopment across states in India; (xv) reviewed and provided comments on RBI macro models; (xvi) advised the former central bank governor Dr. D. Subbarao on various macro policy issues; (xvii) quantified the fiscal implications of the National Food Security Bill; (xviii) worked on various food management issues: when and how to release grain stocks, (xix) drafted the co-chair's note on UMP exit and presented it at the G-20 Framework Group Meeting in Moscow; (xx) wrote several speeches for the Finance Minister (FM) and the Prime Minister (PM); (xxi) prepared presentations to the PM; (xxii) organized workshops in the Ministry of Finance on growth models etc; (xxiii) involved in various outreach events of the Economic Survey.

CONFERENCE PRESENTATIONS, 2008-

2016-17 (May-April): Delhi School of Economics (March, 2017); Ashoka University (March, 2017); Institute for Economic Growth (February, 2017); NBER-NCAER Neemrana Conference (December, 2016); Columbia University, (September, 2016); Asian Bureau of Economic and Financial Research Conference, Singapore (May, 2016); Deutsche Bank Asia Conference (May, 2016); IMF (May, 2016); New York University (May, 2016); National University of Singapore (May, 2016); London School of Economics (May, 2016);

2015-16 (May-April): St. Xaviers College, Mumbai (January, 2016), NBER-ICRIER India conference, Neemrana (December, 2015); Indira Gandhi Institute for Development Research (IGIDR), Mumbai, Winter School (December, 2015); NIPFP-Ministry of Finance Conference, Alwar, Rajasthan (December, 2015); Indian Statistical Institute, Delhi (October, 2015); Indian School of Business, Hyderabad (July, 2015); Center for Studies in Social Sciences, Kolkata (September, 2015); University of California at Irvine (September, 2015); University of California at San Diego (September, 2015); University of California at Los Angeles (September, 2015);

2014-15 (May-April): Florida Atlantic University (September, 2014); Williams College (September, 2014); Reserve Bank of India (January, 2015); XLRI Jamshedpur; Indian School of Business;

2013-14 (May-April): Monetary Transmission in Developing Countries, IMF (October, 2013); Impact of Fed Tapering Announcements on Emerging Markets, IMF (January and February, 2014); G-20 Framework Group Meeting, Moscow (July, 2013); WTO-World Bank-IMF Joint Conference, Geneva (June, 2013); World Bank Delhi Office (July, 2013); Public Policy Seminar, OP Jindal School of Public Policy and Management (August, 2013); 11th Research Meeting of the National Institute for Public Finance and Policy, and Department of Economic Affairs, Ministry of Finance, Government of India, (September, 2013).

2012-2013 (May-April): NBER-NCAER Neemrana Conference (December, 2012); Institute for Financial Management and Research, IFMR, Hyderabad (September, 2012); LSE-IGC Conference on Monetary and Fiscal Policies in Developing Countries (November, 2012); National Institute for Public Finance and Policy, New Delhi (November, 2013); World Bank, South Asia Seminar Series, Washington DC (April, 2013); IMF, Asia Pacific Department (April, 2013).

2011-2012 (May-April): Penn State-Tsinghua China Conference (May, 2012); Yale-Princeton Conference on International Political Economy (April, 2012); AEA Meetings (January, 2012); Georgetown University, Department of Economics (January, 2012); Brookings-NCAER, India Policy Forum, Delhi

DR. PRACHI MISHRA

(July, 2011); Reserve Bank of India, Mumbai (July, 2011); Indian School of Business, Hyderabad (July, 2011); Oklahoma State University Business School (October 2011); CEPR conference on the Economics and Politics of Immigration (October, 2011), University of Arkansas, Department of Economics (November, 2011), AEA Meetings, Chicago (January, 2012).

2010-2011 (May-April): Midwest Trade Meetings, University of Wisconsin, Madison (September, 2010); Empirical Investigations in International Trade, University of Chicago (October 2010); World Bank Research Department (October, 2010); Indira Gandhi Institute for Development Research, Mumbai (November, 2010); Indian Council for Applied Economic Research, Delhi (November, 2010), Delhi School of Economics, Delhi (November, 2010); Conference on Migration and Remittances, Federal Reserve Bank of Atlanta, (November, 2010); Syracuse University (December, 2010); AEA Annual Meetings, Denver, (January, 2011); University of Virginia, Department of Economics, March, 2011; NBER Macro Annual (April, 2011).

2009-2010 (May-April): Conference on New Political Economy of Trade, Florence; NBER Monetary Economics Workshop, Cambridge (presented by co-author); Annual Research Conference, IMF; North Eastern Universities Development Conference, Tufts University; Indian Statistical Institute Growth and Development Conference, Delhi; NBER Political Economy Meeting, Cambridge; University of Maryland Development/Political Economy Seminar; Conference on Political Economy of Financial Crisis, Toulouse (presented by co-author).

2008-2009 (May-April): North-Eastern Universities Development Conference, Boston University; "Migration, Labour Market and Economic Growth in Europe after Enlargement", National Bank of Poland; "Second CEPR Conference of Transnationality of Migrants", Louvain La Neuve, Belgium; "International Research Conference on Remittances", Bangko Sentral Ng Pilipinas; Economics Department, Rutgers University; IMF Research Brown Bag Seminar; World Bank Development Research Group Macro Seminar; IMF Institute (presented by co-author); Economics Department, Georgetown University (presented by co-author); Southern Economic Association Meetings, Washington DC (discussant)

REFEREEING ACTIVITY

American Economic Journal, Economic Development and Cultural Change, Economic Journal, European Economic Review, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of European Economic Association, Journal of Health Economics, Journal of Human Resources, Journal of International Economics, Journal of Labor Economics, Journal of Public Economics, Oxford Bulletin of Economics and Statistics, Quarterly Journal of Economics, Rand Journal of Economics, Review of Labor Economics and Industrial Relations, Review of Economics and Statistics, The B.E. Journal of Economic Analysis & Policy, World Development, World Bank Economic Review, World Bank Policy Research Working Papers.