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AMARTYA LAHIRI

CAFRAL and University of British Columbia

RBI Main Building, Mezzanine Floor

Shaheed Bhagat Singh Marg, Fort

Mumbai 400001

Tel: +91 9818512705

Email: lahiri.cafral@rbi.org.in; amartya.lahiri@ubc.ca

Webpage: <http://faculty.arts.ubc.ca/alahiri/>

EDUCATION

Ph.D., Economics, University of Maryland at College Park, 1995

M.A., Economics, Delhi School of Economics, Delhi, India, 1990

B.A., Economics, St. Stephen's College, Delhi, India, 1988

EMPLOYMENT

CENTER FOR ADVANCED FINANCIAL RESEARCH AND LEARNING (CAFRAL)

(promoted by the Reserve Bank of India)

Director, CAFRAL, September 2017 – present

UNIVERSITY OF BRITISH COLUMBIA

Royal Bank Faculty Research Professor, Vancouver School of Economics, July 2012 - present

Professor, Vancouver School of Economics, July 2010 - present

Associate Professor, Department of Economics, July 2005 - June 2010

Johal Chair of Indian Research, Institute of Asian Research, July 2013 - June 2016

Director of Graduate Studies, Vancouver School of Economics, July 2013 – June 2017

JOHNS HOPKINS UNIVERSITY

Visiting Professor, SAIS, July- December 2011

FEDERAL RESERVE BANK OF NEW YORK

Senior Economist, Research Department, July 2003 - June 2005

UNIVERSITY OF CALIFORNIA LOS ANGELES

Assistant Professor, Department of Economics, July 1995 - October 2003

FIELDS OF SPECIALIZATION

International Economics, Macroeconomics, Growth and Development

PUBLICATIONS

1. "The Challenges of Effective Monetary Policy in Emerging Economies," with Urjit R. Patel, in *Monetary Policy in India: A Modern Perspective*, (eds.) Chetan Ghate and Kenneth Kletzer, Springer Verlag: India, Decemberg 2016.

2. "The Exchange Rate Response to Monetary Policy Innovations," with Viktoria Hnatkovska and Carlos Végh, *American Economic Journal: Macroeconomics* 8 (2), pp. 137-181, April 2016.
3. "The Evolution of Gender Gaps in India," with Shampa Bhattacharjee and Viktoria Hnatkovska, *India Policy Forum 2014-15*, volume 11, Brookings Institution and National Council of Applied Economic Research, New Delhi, Sage publications.
4. "Rural and Urban Migrants in India: 1983-2008," with Viktoria Hnatkovska, *The World Bank Economic Review* 29 (suppl 1), pages S257-S270, 2015.
5. "The Allocation of Aggregate Risk, Secondary Market Trades and Financial Boom-Bust Cycles," with Paul Beaudry, *Journal of Money, Credit and Banking* 46 (1), 2014.
6. "Interest Rates and the Exchange Rate: A Non-Monotonic Tale," with Viktoria Hnatkovska and Carlos Végh, *European Economic Review* 63, 2013.
7. "Breaking the Caste Barrier: Intergenerational Mobility in India," with Viktoria Hnatkovska and Sourabh B. Paul, *Journal of Human Resources* 48 (2), 2013.
8. "The Post-Reform Narrowing of Inequality Across Castes: Evidence from the States," with Viktoria Hnatkovska, in Jagdish Bhagwati and Arvind Panagariya (eds.), *Reforms and Economic Transformation in India*, Oxford University Press (U.S.A), 2012.
9. "Accounting for Development Through Investment Prices," with Roc Armenter, *Journal of Monetary Economics* 59 (6), 2012.
10. "Castes and Labor Mobility," with Viktoria Hnatkovska and Sourabh B. Paul, *American Economic Journal: Applied Economics* 4 (2), 2012.
11. "A Tale of Two States: Maharashtra and West Bengal," with Kei-Mu Yi, *Review of Economic Dynamics* 12, 2009.
12. "Persistent Real Exchange Rates," with Alok Johri, *Journal of International Economics* 76, 2008.
13. "Optimal Exchange Rate Regimes: Turning Mundell-Fleming's Dictum on its Head," with Rajesh Singh and Carlos Végh, in Carmen Reinhart, Andres Velasco, and Carlos A. Végh (eds.), *Money, Crises, and Transition: Essays in Honor of Guillermo Calvo*, 2008. Reprinted in *Panoeconomicus* 3, 2007 (lead article).
14. "Segmented Asset Markets and Optimal Exchange Rate Regimes," with Rajesh Singh and Carlos Végh, *Journal of International Economics* 72, 2007 (lead article).
15. "Costly Intermediation and the Poverty of Nations," with Shankha Chakraborty, *International Economic Review* 48, 2007.
16. "Output Costs, BOP Crises, and Optimal Interest Rate Policy," with Carlos Végh, *Economic Journal* 117, 2007.

17. "Economic Growth in an Interdependent World Economy," with Roger Farmer, *Economic Journal* 116, 2006.
18. "Twin Deficits, Twenty Years Later," with Leonardo Bartolini, *Current Issues in Economics and Finance* 12, Federal Reserve Bank of New York, 2006.
19. "Recursive Preferences and Balanced Growth," with Roger Farmer, *Journal of Economic Theory* 125, 2005.
20. "A Two-Country Model of Endogenous Growth," with Roger Farmer, *Review of Economic Dynamics* 8, 2005.
21. "Outsourcing in India: Jobs Away in Bombay?" *International Perspectives* 33, Federal Reserve Bank of New York, 2004.
22. "Delaying the Inevitable: Interest Rate Defense and Balance of Payments Crises," with Carlos Végh, *Journal of Political Economy* 111, 2003.
23. "Do Rich Countries Choose Better Governments?" with Costas Azariadis, *Contributions to Macroeconomics (B.E. Journals in Macroeconomics)*, vol. 2 issue 1, 2002.
24. "Living with the Fear of Floating: An Optimal Policy Perspective," with Carlos Végh, in S. Edwards and J. Frankel (eds.), *Currency Crisis Prevention*, NBER volume, University of Chicago Press, 2002.
25. "Exchange Rate Based Stabilizations Under Real Frictions: The Role of Endogenous Labor Supply," *Journal of Economic Dynamics and Control* 25, 2001.
26. "Growth and Equilibrium Indeterminacy: The Role of Capital Mobility," *Economic Theory* 17, 2001.
27. "Disinflation Programs Under Policy Uncertainty," *Journal of International Economics* 50, 2000.
28. "The Precious Bane," with Patrick Asea, *Journal of Economic Dynamics and Control* 23, 1999.
29. "Habit Persistence in Overlapping Generations Models Under Pure Exchange," with Mikko Puhakka, *Journal of Economic Theory* 78, January 1998.
30. "Current Account and Public Debt Implications of Market Distortions Under Structural Frictions," *Journal of Policy Reform* 2, Issue 3, 1998.
31. "External Debt and Creditworthiness: Theory with Evidence," with Hinh Dinh, *Finnish Economic Papers* 9, Autumn 1996.
32. "Intertemporal Price Speculation and the Optimal Current Account Deficit: A Comment," *Journal of International Money and Finance*, February 1996.

WORKING PAPERS

1. "Central Bank Equity: Facts and Analytics," with Sujan Bandyopadhyay, Rishab Devnani and Sudipta Ghosh, CAFRAL (mimeo), 2019
2. "Labor Taxes, Productivity and Tax Competition," with Satyajit Chatterjee, University of British Columbia (mimeo), 2018.
3. "The Unsettling Behavior of Exchange Rates under Inflation Targeting," with Paul Beaudry, CAFRAL (mimeo), 2018
4. "Urbanization, Structural Transformation and the Rural-Urban Disparities in China and India," with Viktoria Hnatkovska , UBC (mimeo), 2018.
5. "Convergence Across Castes," with Viktoria Hnatkovska, UBC (mimeo), 2018
6. "Monetary Policy under Financial Exclusion," with Rajesh Singh, UBC (mimeo), 2017.
7. "Explaining World Savings," with Colin Caines, UBC (mimeo), 2017.
8. "Urban Sprawl and Rural Development: Theory and Evidence from India," with Viktoria Hnatkovska , UBC (mimeo), 2016.

OTHER PAPERS

1. "Optimal Monetary Policy Under Asset Market Segmentation," with Rajesh Singh and Carlos Végh, University of Maryland (mimeo).
2. "The Feasibility of BOP Crises: The Monetary vs Fiscal Approach," with Carlos Végh, UCLA (mimeo).
3. "Controlling Capital Flows: Targeting Stocks vs Flows," UCLA (mimeo).
4. "Macroeconomic Effects of Devaluation Rate Changes: Dynamic Implications Under Alternative Regimes of Capital Mobility," Department of Economics, UCLA WP No. 760, 1996.

FELLOWSHIPS, AWARDS and GRANTS

SSHRC grant 2016-20

UBC Hampton Grant, 2014-15

IGC India, 2011-12, 2012

SSHRC grant 2006-09, 2009-12

UCLA Faculty Career Development Award 1998-99

Departmental Distinguished Teaching Award: Spring 1996, Winter 1998

UCLA Academic Senate Grant 1996-2003

Delhi School of Economics Merit Scholarship Award, 1989

Bakhtawar Lal Jain Award, St. Stephen's College, Delhi University, 1988

PROFESSIONAL MEMBERSHIP

American Economic Association; Society for Economic Dynamics; Econometric Society

OTHER PROFESSIONAL ACTIVITIES

Member, International Growth Centre, India research network, 2010 – present

Associate Editor, European Economic Review, January 2012 – May 2018

Associate Editor, Journal of International Economics, January 1999 – December 2001

Refereeing: American Economic Review, AEJ: Applied Economics, American Political Science Review, B.E. Journals in Macroeconomics, Canadian Journal of Economics, Economic Inquiry, Economic Journal, Economic Letters, Econometrica, European Economic Review, Economic Theory, Finnish Economic Papers, International Economic Review, International Journal of Economic Theory, IMF Staff Papers, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of International Economics, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Policy Reform, Macroeconomic Dynamics, National Science Foundation, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Scandinavian Journal of Economics, SSHRC.

Seminars/Presentations: Academia Sinica Taipei, ANU, Adelaide, Ashoka, Auckland, Chicago, Colorado-Boulder, Cornell, Columbia, Dartmouth, Delhi School of Economics, Drexel, Duke, Federal Reserve Board, FRB Atlanta, FRB New York, FRB Philadelphia, FRB San Francisco, FRB St. Louis, Georgetown, George Washington, Helsinki, HEC-Montreal, Houston, IIM-Calcutta, Iowa, Iowa State, ISB-Hyderabad, ISI Delhi, IMF, Johns Hopkins, Marseilles, Maryland, McGill, Melbourne, Michigan, NYU, Oregon, Penn State, Reserve Bank of Australia, Reserve Bank of India, Reserve Bank of New Zealand, Rice, Rochester, Saskatchewan, Shanghai University of Finance and Economics, Shiv Nadar, Syracuse, Texas A&M, Toronto, Toulouse, Tsinghua, UBC, UC Davis, UC Irvine, UCLA, UC Riverside, UC Santa Cruz, UNSW, USC, University of Victoria, University of Washington, West Virginia, World Bank, Yale, Berkeley-Fed Summer Camp 2000, CMSG Meetings 2000, 2003, 2010, 2015, Di Tella Summer Camp 2000 (Buenos Aires), European Econometric Society 1997, ITAM Summer Camp 2003, LACEA 1997, 2014, Midwest Macro 1998, 1999, 2003, 2004, 2005, 2007, 2009, NBER Summer Institute 2000, 2005, 2006, NBER Fall Meetings 2003, North American Econometric Society Summer 1997, 2002, RES 2018, SED 1997, 1998, 1999, 2002, 2003, 2005, 2006, 2007, 2010, 2011, 2012, 2013, 2014, 2018, Warwick Summer Camp 2003.

TEACHING EXPERIENCE

Graduate: International Finance, International Trade Theory, Monetary Economics

Undergraduate: International Finance

MBA: Global Economy