

**Name:** SHUBHASHIS GANGOPADHYAY

**Current position:** Managing Trustee and Research Director, India Development Foundation  
Chief Editor, Journal of Emerging Market *Finance*  
Associate Editor, *Journal of Financial Stability*  
President, Society for the Promotion of Game Theory and its Applications  
Member, SAsia Chief Economist's Advisory Council, World Bank

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**Education:** Ph.D. (Economics): Cornell University, Ithaca, New York; 1983.  
**Dissertation Title:** Poverty, Employment and the Choice of Techniques in a Labour Surplus Economy.  
**Advisor:** Professor Gary S. Fields.  
**Specialization:** Development Economics (Major field), Economic Theory (Minor field), Operations Research (Minor field).  
B.A. (Economics Honours): Presidency College, Calcutta; 1978.

**Professional experience:**

Adviser to the Finance Minister, Government of India, 2008  
Bertil Danielsson Guest Professor (2008), Sweden  
Director, India Development Foundation (IDF), 2002-2008  
Professor, Indian Statistical Institute, 1991-2002  
Visiting Professor, University of Gothenburg, Sweden, 1991- 2004  
Visiting Professor, Rutgers University, USA, 1993-97  
Visiting Associate Professor, University of Southern California, USA, 1991  
Visiting Associate Professor, Rutgers University, USA, 1988-89  
Associate Professor, Indian Statistical Institute, 1987-1991  
Lecturer, Indian Statistical Institute, 1983-1987  
Visiting Assistant Professor, Pitzer College and The Claremont Graduate School, 1982-83  
Instructor, Cornell University, USA, 1982

**Awards/fellowships**

1. Malmsten Guest Professor, University of Gothenburg, Sweden, 2007
2. Honorary PhD, University of Gothenburg, Sweden, 2006
3. McEvoy Trust Fellowship, Cornell University, USA, 1979
4. Cornell First Year Fellowship, Cornell University, USA, 1978.
5. National Science Talent Search Fellowship, NCERT, India, 1974.

**Publications (Articles):**

1. "Entry, reforms and productivity: Some evidence from the Indian manufacturing sector," *Review of Development Economics*, forthcoming 2009.
2. "Policy, Economic Federalism, and Product Market Entry: The Indian Experience" (with

- Sumon Bhaumik and Shagun Krishnan), *European Journal of Development Research*, 2008.
3. "Entry, reforms, complementarity and performance: A tale of two Indian manufacturing sectors" (with Sumon Bhaumik and Shagun Krishnan), *Economic Systems*, December 2007.
  4. "Reducing subsidies on household fuels in India: How will it affect the poor?" (with Bharat Ramaswami and Wilima Wadhwa), *Energy Policy*, December 2005
  5. "On joint liability lending and the peer selection effect" (with Maitreesh Ghatak and Robert Lensink), *Economic Journal*, October 2005.
  6. "Incentives for technological development in the presence of environmentally aware consumers" (with Sangeeta Bansal), *Environmental and Resource Economics*, March 2005.
  7. "Business groups, financing constraints and investment: the case of India" (with Robert Lensink and Remco van der Molen), *Journal of Development Studies*, December 2003.
  8. "Tax/Subsidy policies with environmentally aware consumers" (with Sangeeta Bansal), *Journal of Environmental Economics and Management*, 2003.
  9. "Multiple lending and seniority in claims" (with Bappaditya Mukhopadhyay), *Journal of Economics and Business*, 2002.
  10. "Infrastructure requirements in the area of bankruptcy law" (with Clas Wihlborg), *Brookings-Wharton Papers on Financial Services*, 2001.
  11. "Occupational structure and incidence of poverty in Indian towns of different sizes" (with Amaresh Dubey and Wilima Wadhwa), *Review of Development Economics*, February, 2001
  12. "Avoiding bank runs in transition economies: the role of risk neutral capital" (with Gurbachan Singh), *Journal of Banking and Finance*, March, 2000.
  13. "Reforms and the corporate sector" (with Sudipto Dasgupta and Wilima Wadhwa) in S. Gangopadhyay and W. Wadhwa (ed.) *Economic Reforms for the Poor*, Konark, 2000.
  14. "Poverty: what do the data say?" (with Amaresh Dubey and Wilima Wadhwa) in S. Gangopadhyay and W. Wadhwa (ed.) *Economic Reforms for the Poor*, Konark, 2000.
  15. "Poverty policy: old wine in a new bottle" (with Wilima Wadhwa), in S. S. Bhalla (ed.) *New Economic Policies for a New India*, ICSSR, New Delhi, 2000.
  16. "Dividends and conflicts between equityholders and debtholders with weak monitoring: the case of India" (with John D. Knopf), in J. Doukas, V. Murinde and C. Wihlborg (ed.) *Financial Sector Reform and Privatization in Transition Economies*, North-Holland, Amsterdam, 1998.
  17. "Economic reforms and labour" (with Wilima Wadhwa), *Economic and Political Weekly*, 33(22), 1998.
  18. "Power and telecommunications" (with Wilima Wadhwa), in B. Debroy and P. Shah (ed.) *Agenda for Change*, Centre for Civil Society and Rajiv Gandhi Institute for Contemporary Studies, 1998.
  19. "Persistence of dualism and the growth of enclaves", *Review of Development Economics*, 1998.
  20. "Export bans and unemployment" (with Judy Dean), *Review of Development Economics*, 1997.
  21. "Foreign direct vs indirect investment: the issue of control" (with Ira Gang), *Journal of International Trade and Economic Development*, 1995.
  22. "Voluntary overcompliance of emission standards" (with Seema Arora), *Journal of Economic Behaviour and Organization*, 1995.

23. "Foreign investment and the control of transnational enterprises" (with Ira Gang), *Journal of International Trade and Economic Development*, November 1994.
24. "Government policy for foreign direct investment" (with Ira Gang), in Dutta *et.al.* (ed.) *Theoretical Issues in Development Economics*, 1993, Oxford University Press, Delhi.
25. "The Indian awakening", *SAIS Review*, Winter 1993.
26. "Some issues in interlinked markets" in Kaushik Basu (ed.) *Agrarian Questions* 1993, Oxford University Press, Delhi.
27. "Strategic trade practices in the presence of a VER" (with Judy Dean), *International Economic Review*, August, 1992.
28. "Partial convertibility: pricing import for export", in Bibek Debroy (ed.) *Global and Indian Trade Policy Changes*, 1992, Anupama, Delhi.
29. "Market structure and the adoption of technology" (with Bhaskar Dutta) in M. Dutta (ed.) *Adoptive Innovation Paradigm*, 1992, JAI Press, Connecticut.
30. "Profitability and concentration" (with Bhaskar Dutta, Debraj Ray, Kunal Sengupta) in Dutta *et.al.* (ed.) *Economic Theory and Development Policy*, 1992, Oxford University Press, Delhi.
31. "Multinational behaviour in LDCs and government policy" (with Ira Gang) in Dutta *et.al.* (ed.) *Economic Theory and Development Policy*, 1992, Oxford University Press, Delhi.
32. "Excess capacity and entry deterrence" (with Debraj Ray and Kunal Sengupta), *Revista Espanola de Economia*, 1991.
33. "Market equilibrium under the threat of a VER" (with Judy Dean), *Journal of International Economics*, 30, 1991.
34. "Lessons in industrial policy" (with Bhaskar Dutta) in Dutta *et.al.* (ed.) *Economic Development and Policy* 1991, Oxford University Press, Delhi.
35. "LDC labour markets, multinationals and government policy" (with Ira Gang), *Rivista Internazionale di Scienze Economiche e Commerciali*, 37, 1990.
36. "A model of the informal sector in development" (with Ira Gang), *Journal of Economic Studies*, 17, 1990.
37. "Subsidy policies with capital accumulation: maintaining employment levels" (with Bhaskar Dutta and Ira Gang), *Journal of Population Economics*, 2, 1989.
38. "Small farmers, moneylenders, and trading activity" (with Kunal Sengupta), *Oxford Economic Papers*, July, 1987.
39. "Usury and collateral pricing: towards an alternative explanation" (with Kunal Sengupta), *Cambridge Journal of Economics*, May, 1987.
40. "Choice of techniques, employment and poverty" *Journal of Quantitative Economics*, July, 1987.
41. "Welfare aspects of a Harris-Todaro economy with underemployment and variable prices" (with Ira Gang), *The Developing Economies*, 25, 1987.
42. "Optimal policies in a dual economy with open unemployment and surplus labour" (with Ira Gang), *Oxford Economic Papers*, July, 1987.
43. "Employment, output and the choice of techniques: the trade-offs revisited" (with Ira Gang), *Journal of Development Economics*, 25, 1987.
44. "An approach to the choice of techniques issue with applications to South Korea and Sri Lanka" (with S. A. Alabi and Ira Gang), *Eastern Africa Economic Review*, 2, 1986.
45. "Interlinkages in rural credit markets" (with Kunal Sengupta), *Oxford Economic Papers*,

March, 1986.

46. “A note on optimal policies in dual economies” (with Ira Gang), *Quarterly Journal of Economics*, 100, 1985.
47. “Multinational firms and government policy” (with Ira Gang), *Economics Letters*, 17, 1985.

#### **Publications (Books):**

1. *Waiting to Connect* (co-authored), 2008, LexisNexis Butterworths India, New Delhi.
2. *Economic Reforms for the Poor* (co-edited), 2000, Allied Publishers, Delhi.
3. *Counting the Poor: Where are the Poor in India* (co-authored), 1998, Department of Statistics, Government of India.
4. *The Institutions Governing Financial Markets* (edited), 1996, Allied Publishers, Delhi.
5. *Enabling Financial Institutions* (co-authored), 1997, Allied Publishers, Delhi.
6. *Economic Theory and Development Policy* (co-edited), 1992, Oxford University Press, Delhi.
7. *Economic Development and Policy* (co-edited) 1991, Oxford University Press, Delhi.

#### **Projects:**

1. “Evaluation of health interventions in 20 countries”, Sponsor: Gates Foundation, ongoing
2. “Small area estimation for three states of India”, Sponsor: The World Bank, ongoing
3. “Developing the bamboo industry in India --- laws and business models”, Sponsor: Government of India, ongoing
4. “Rolling out the health smart card in 7 Indian states”, Sponsor: Global Fund for the Fight against AIDS, Tuberculosis and Malaria (GFATM), ongoing
5. “Risk trading for 12 plantation crops”, Sponsor: Government of India, ongoing
6. “The health smart card”, Sponsor: GFATM, 2006
7. “Contract farming in high value crops”, Sponsor: IFPRI, 2006
8. “Reforms, entry and productivity”, Sponsor: DFID – UK, 2006
9. “Small area estimation of selected welfare indicators”, Sponsor: World Food Programme, 2006
10. “Food processing industry”, Sponsor: British High Commission, 2005
11. “SPS and agriculture”, Sponsor: British High Commission, 2005
12. “The Indian SME sector”, Sponsor: DFID - India, 2004
13. “IT for development” Sponsor: Intel - India, 2004
14. “Access of the Poor to Modern Household Fuels”, Sponsor: The World Bank, 2002
15. “Forecasting economic activity”, Sponsor: Ministry of Finance, Government of India, 2000
16. “Civil service reforms”, Sponsor: The World Bank, 1999
17. “Judicial reforms”, Sponsor: The World Bank, 1999
18. “Employment and poverty”, Sponsor: ILO, 1999
19. “Changing trends in the sourcing of investment”, Sponsor: Ministry of Industry, Government of India, 1998

20. "Labour costs and productivity in Indian industry", Sponsor: ILO, 1998
21. "Poverty profile in India", Sponsor: Department of Statistics, Government of India, 1997
22. "Institutions governing railways, power and telecommunications", Sponsor: The World Bank, 1997
23. "Leading indicators for the Indian economy", Sponsor: Ministry of Finance, Government of India, 1997
24. "Flow of investible funds: pre- and post-reforms", Sponsor: Ministry of Industry, Government of India, 1996
25. "India and the WTO", Sponsor: Asian Development Bank, 1996
26. "Income recognition norms and their impact on the Indian banking sector", Sponsor: Planning Commission, Government of India, 1995
27. "Institutional systems and law", Sponsor: UNDP and the Ministry of Finance, Government of India, 1995
28. "Quarterly macroeconometric model for India", Sponsor: Ministry of Finance, Government of India, 1994
29. "Sickness in the public sector", Sponsor: ILO, Delhi, 1993
30. "Sickness in Indian industries", Sponsor: Ministry of Industry, Government of India, 1993
31. "Reservation and discrimination: A theoretical model for Malayasia", Sponsor: The World Bank, 1990
32. "Optimal pricing for growth in the steel sector in India", Sponsor: Steel Authority of India, 1988.
33. "Are MTNs relevant in India: A case study of Indian exports", Sponsor: Rockefeller Foundation, 1987
34. "Power vs fertilizer plants on the HBJ pipeline", Sponsor: Ministry of Finance, Government of India, 1986
35. "The logic of administered prices". Sponsor: Confederation of Engineering Industries, 1986
36. "Capital goods and project imports: Case studies of the Indian fertilizer and power industries" Sponsor: Confederation of Engineering Industries, 1986
37. "Trade in services". Sponsor: Indian Council for Research in International Economic Relations, 1984

**Work in progress:**

1. "Reforms, entry and productivity: evidence from Indian manufacturing" (with Sumon Bhaumik and Shagun Krishnan)
2. "The relevance of co-signing in a simple asymmetric information model" (with Robert Lensink)
3. "The impact of bankruptcy rules on entrepreneurial skill", (with Clas Wihlborg)
4. "Modelling the effects of deregulation under risk" (with Ted Lindblom and Stefan Sjogren)
5. "Integration in high-value crops"
6. "Accounting rules in information mechanisms and contracts" (with Clas Wihlborg)
7. "Valuing green funds" (with Bappaditya Mukhopadhyay)
8. "Organizational design to avoid moral hazard problems in underdeveloped credit markets" (with Robert Lensink).

**Related professional experience:**

1. Editorial Board of Review of Development Economics, 1997-2000
2. Referee for Journal of Economic Theory, Journal of Development Economics, Journal of Economic Behaviour and Organization, Oxford Economic Papers, International Economic Review, etc.
3. Visiting Professor, University of Groningen, (Project on Finance), 1998 - 2000
4. Visiting Professor, International Management Institute (Advanced Theory of Corporate Finance), 2000.
5. Visiting Professor, Jawaharlal Nehru University (Law and Economics), 1999.
6. Visiting Professor, IIM Ahmedabad (Law and Economics), 1998.

**Teaching experience:**

Courses taught at the Masters and PhD levels:

Law and Economics of Capital Markets, Asset Pricing, Theories of Corporate Finance and Governance, Macroeconomics, Microeconomics, Economics of Market Failure, Development Economics

**Other professional experience**

Member, CAF Board of Advisors, Indian School of Business, Hyderabad

Member, Bankruptcy Task Force, IPD, Columbia University

Member, International Advisory Board, LEFIC, Copenhagen Business School, Denmark

Advisor, High-powered Committee on Price Stabilization Fund Trust

Member, Board of Directors, Industrial Investment Bank of India

Member of the National Taskforce on Employment

Member of the RBI Advisory Group on Bankruptcy Law

Member of the RBI Group on Transparency Policy for Financial Sector Assessment

Member of the Expert Group on the BPL Census

Member of the Expert Committee on the implementation and monitoring of rural development projects

Member of the Committee on Reconciliation of Data collected through various governmental organizations

Convenor, Advisory Committee of the Plan and Policy Research Unit

Member, Study Group of the National Capital Regional Planning Board

Consultant to the Ministries of Finance, Planning, Industry, Rural Development, etc

**Other activities** (not mentioned above)

Inaugural lecture for the seminar series of the South Asia Centre, UC Santa Cruz

Invited lecture at the South Asia Centre, University of British Columbia

Invited lecture series at IIM, Ahmedabad (Topic: Law and Economics)

Invited lecture series at IIM, Lucknow (Topic: Economic Reforms)

Invited course presenter at IMI, Delhi (Topic: Corporate Finance)

Invited course presenter at JNU, Delhi (Topic: Law and Economics)

Invited course presenter at DSE, Delhi (Topic: New Growth Theory)

Invited lecture series at NIILM, Delhi (Topic: Financial Sector Regulation)  
Invited speaker at Executive Training Program in the London Business School (Topic: Business in India)  
Consultant to International Labor Organization (ILO), World Bank, United Nations Development Project (UNDP), Asian Development Bank (ADB), Conference Board of Canada (CBC), etc.  
Invited speaker at various universities in Europe and the US and at international conferences  
Devising a Credit-card Policy (Project with American Express)  
Excise Policy for Soft Drinks (Project with Coca-Cola)  
Interacting with international business delegations to apprise them on India  
Anchored a weekly program of debate on business and economic issues on the national channel  
Anchored a daily business programme on the Star Television network, 1998  
Consultant on business and economy programmes on several television networks  
Regular contributions to several national dailies, business magazines and newspapers  
Consultant to the Ministry of External Affairs video "Why India?" made to attract foreign investment to India  
Consultant to election analysis programmes on television  
Author of Ecotrack, a monthly feature on the status of the Indian economy for the national daily Business Standard, 1994-95