

**NAME:**

Sabyasachi Kar

**ACADEMIC QUALIFICATIONS:**

Ph.D. (Economics), Jawaharlal Nehru University, 2001

M.Phil. (Economics), Jawaharlal Nehru University, 1995

M.A (Economics), Jawaharlal Nehru University, 1993

**ACADEMIC AND PROFESSIONAL POSITIONS HELD:**

- Director, Institute of Economic Growth (IEG), India
- Member, Committee on Regional Accounts, Ministry of Statistics and Program Implementation (MOSPI), Government of India
- RBI Chair Professor, Institute of Economic Growth (IEG), India
- RBI Chair Professor, National Institute of Public Finance and Policy (NIPFP), India
- Honorary Senior Research Fellow, University of Manchester, UK
- Research Partner, Global Poverty and Inequality Dynamics Research Network, King's Collage, UK
- Editor, Journal of South Asian Development, SAGE Publications

**AREAS OF RESEARCH:**

- Macroeconomics
- Growth Economics
- Institutional and Political Economy
- Indian Economy

**ACADEMIC PUBLICATIONS****Authored Books/Monographs**

- How LMICs Could Increase Productivity: A Policy Study on Structural Change and Productivity Growth Patterns, Asian Productivity Organization, Tokyo, 2023 (Coauthored)
- The Political Economy of India's Growth Episodes, Palgrave Macmillan, 2016 (Coauthored with K. Sen).
- The Dynamics Of Economic Growth: A Visual Handbook Of Growth Rates, Regimes, Transitions And Volatility, ESID, University of Manchester, 2013 (Coauthored with L. Pritchett, S. Raihan and K.Sen)
- Growing Rural Urban Disparity in Uttarakhand, National Institute for Rural Development, Hyderabad, 2008 (Coauthored with N. Ghosh and S. Sharma).
- Macroeconomic Reforms, Growth and Stability, Oxford University Press, 2006 (Coauthored with B.B. Bhattacharya).

**Edited Books**

- Economic Challenges for the Contemporary World: Essays in Honour of Prabhat Patnaik, Sage Publications, 2016 (Co-edited with M. Das and N. Nawn)

**Papers in Peer-Reviewed Journals/Edited Volumes**

- "Regional growth dynamics in India since Independence" in Dibyendu Maiti, Bishwanath Goldar, K.L. Krishna, Eds "75 Years of Growth, Development and Productivity in India: Issues, Measures, Causes, and Impacts", Springer, 2025 (with D. Jha)
- 'Doing business in a deals world: The doubly false premise of rules reform' in *Journal of Economic Policy Reform*, Vol. 25, No. 4, Pages 361-387, 2022 (with L. Pritchett, S. Roy and K. Sen)

- “Inclusive structural transformation in India: Past episodes and future trajectories” in Armida Alisjahbana, Kunal Sen, Andy Sumner, and Arief Yusuf, Eds “*The Developer’s Dilemma*”, Oxford University Press, 2022 (with S. Ray)
- ‘Assessing the viability of an Indian Central Bank Digital Currency (CBDC).’ in *Indian Public Policy Review* 3, no. 3 (May-Jun): 43-58, 2022 (with Priyadarshini D)
- ‘Do Machine Learning Techniques Provide Better Macroeconomic Forecasts?’ *Economic and Political Weekly*, Vol. LVII, No.34, 2022 (with A. Bashir and M. Jain)
- ‘Unmaking ‘Make in India’: Weak Governance, Good Deals, and their Economic Impact’ in *Economic and Political Weekly*, 55(11):43-53. 2020 (with R. Raj and K. Sen)
- “Untangling Policy Mishaps: How to Make Policies More Effective during a Pandemic”, *Economic & Political Weekly*, 56(7):35-39, 2021, (with Mausumi Das).
- ‘Democracy Versus Dictatorship? The Political Determinants of Growth Episodes’ in *Journal of Development Perspectives*, Vol. 2 (1-2), Pages 3-28, 2019 (with K. Sen, L. Pritchett and S. Raihan)
- ‘The Double Trap: Institutions and Economic Development’ in *Economic Modelling* Vol. 76, Pages 243-259, 2019 (with A. Roy and K. Sen)
- ‘The Stroll, the Trot, and the Sprint of the Elephant’, in Pritchett, Lant etc. (Eds.) *Deals and Development*, OUP, 2017 (with K.Sen and J.P. Sahu)
- ‘Trillions Gained and Lost: Estimating the Magnitude of Growth Episodes’ in *Economic Modelling*, Vol. 55, Pages 279–291, 2016 (with L. Pritchett, K. Sen and S. Raihan)
- ‘Global Rebalancing: Limitations of the East-Asia Centric Approach and the Role of Europe’, in M. Das, S. Kar and N. Nawn (Eds.) *Economic Challenges for a Contemporary World: Essays in Honour of Prabhat Patnaik*, Sage Publications, 2016
- ‘Boom and Bust? A Political Economy Reading of India’s Growth Experience, 1993-2013’, *Economic and Political Weekly*, Vol. XLIX, No.50, 2014 (with K. Sen)
- ‘Re-examining the Finance-Growth Relationship for a Developing Economy: A Time Series analysis of Post-reform India’ in *Journal of Developing Areas*, Vol. 48 Issue 1, Pages 83-105, 2014. (with K. Mandal)

- 'Looking for a break: identifying transitions in growth regimes' in *Journal of Macroeconomics*, Volume 38, Part B, Pages 151–166, 2013 (with L. Pritchett, S. Raihan and K. Sen)
- 'Global Financial Crisis: What Did We Know, What Have We Learnt?' in Sarmila Banerjee and Anjan Chakraborty (Eds.) *Development and Sustainability: India in a Global Perspective*, Springer, 2013 (with K. Mandal)
- 'Inequalities of income opportunity in a hilly state: A study of Uttarakhand' in Sekher, T. V. etc (eds.), *Population, Health and Development: Perspectives on Uttarakhand*, Academic Foundations, 2013. (with N.Ghosh and S. Sharma)
- 'Club-Convergence and Polarization of States: A Nonparametric Analysis of Post-Reform India', *Indian Growth and Development Review*, 2011 (with D. Jha and A. Kateja)
- 'Shocks, Meltdowns, Policy responses and Feasibility of High Growth in the Indian Economy: A Macroeconometric Approach', in Kirit Parikh (Eds.) *Macro-Modelling for the Eleventh Five Year Plan of India*, Academic foundation, 2009 (with B. Pradhan)
- 'Domestic and External Shocks and their Impact on Economic Growth', in Kanchan Chopra and C. H. Hanumantha Rao (Eds.) *Growth, Equity, Environment and Population: Economic and Sociological Perspectives*, Sage Publications, 2007 (with B.B. Bhattacharya)
- 'Reforms and Regional Inequality in India', *Economic and Political Weekly*, Vol. XLII, No.47, 2007 (with S. Sakthivel)
- 'Regional Divergence in India during the Era of Liberalization : A Sectoral Decomposition', *The Journal of Developing Areas* Vol. 40. No.1, 2006 (with S. Sakthivel)
- 'Shocks and Long Run Growth in Agriculture: A Macroeconomic Analysis' in Radhakrishna, S.K. Rao, S. Mahendra Dev and K. Subbarao (Eds.) *India in a Globalizing World : Some Aspects of Macroeconomy, Agriculture and Poverty*, Academic Foundations, 2006 (with B.B. Bhattacharya)
- 'Growth and Macroeconomic Imbalances in India' in C. H. Hanumantha Rao, B. B. Bhattacharya and N. S. Siddharthan (Eds.) *Indian Economy and Society in the Era of Liberalization and Globalisation: Essays in honour of Professor A.M. Khusro*, Academic Foundation, New Delhi, 2005 (with B.B. Bhattacharya)

- 'Growth and Stability in the Indian Economy in Post Reform Era: A Macro Econometric Evaluation', in *Journal Of Quantitative Economics* Vol. 2. No.2, July 2004 (with B.B. Bhattacharya)
- 'Forecasting State Domestic Product and Inflation: Macroeconometric model for AP, Karnataka and UP', *Economic and Political Weekly*, Vol. 39. No. 31., 2004. (with B.B. Bhattacharya, N. R. Bhanumurthy and S. Sakthivel)
- 'Nexus Between Growth and Fiscal and External Balances: A Macroeconometric Evaluation Of Post-Reform India' in Nachane, Correa, Ananthapadmanabhan and Shanmugam (Eds.) *Econometric Models: Theory And Applications*, Allied Publishers Private Limited, 2004. (with B.B. Bhattacharya)
- 'Macroeconomic Projections' in R.K.Sinha (Eds.) *India 2025: Social, Economic and Political stability*, Shipra Publications, Delhi, 2004. (with B.B. Bhattacharya)
- 'Are the plan targets realistic?', in R. Kapila and U. Kapila (Eds.) *Economic Developments in India*, Vol. 54, 2002 (with B.B. Bhattacharya).

**VISITS, AWARDS AND FELLOWSHIPS:**

- Multiple Visits to the University of Manchester as Honorary Research Fellow
- Visited Harvard University to participate in the Executive Education Program on the 'Cutting edge of Development Thinking' at the Kennedy School of Government, in 2012
- Medal Finalist at GDN 12<sup>th</sup> Annual Development Conference, Bogotá, Colombia, 2011
- Visiting Faculty at the Eastern Regional Centre of the ICSSR at Kolkata, in 2019.
- Visiting Fellow at the Department of Economics, University of Calcutta, in 2009.
- Visiting Fellow at the Maison des Sciences de l'hommes, Paris, in 2005.

**Ph.D SUPERVISION:**

- Debajit Jha, Jawaharlal Nehru University (Ph.D awarded and currently Professor at Jindal Global University)

- Emon Nandy, Jawaharlal Nehru University (Ph.D awarded and currently Assistant Professor at Tata Institute of Social Sciences, Mumbai)
- Nehkholen Haokip, Delhi School of Economics, University of Delhi (Ph.D awarded and currently Associate Professor at Delhi University)
- Jagadish Prasad Sahu, Jawaharlal Nehru University (Ph.D awarded and currently Assistant Professor at Indian Institute of Management, Kashipur)

## **FUNDED RESEARCH PROGRAMS / PROJECTS COMPLETED:**

### ***Funded Research Programs Completed***

- The Planning Commission Funded Macro-Econometric Modelling Program (2000 to 2015)

I have worked for almost 15 years with the Perspective Planning Division of the Indian Planning Commission on an on-going macro-modelling exercise which provided policy analysis and forecasts on various aspects of the Indian economy. These simulations and forecasts were used by the Planning Commission as inputs for the successive five-year plans of the government. One version of this model was published in Kirit Parikh (Eds.) *Macro-Modelling for the Eleventh Five Year Plan of India*.

- The University of Manchester sponsored Program, 'Political Determinants of Economic Growth' (2011 to 2019)

This research program moves beyond policies and institutions that are conducive to inclusive growth, towards an analysis of how political processes shape the emergence and maintenance of these policies and institutions. It undertakes an exploration of the political and institutional reasons why growth sometimes

accelerates from stagnation/crisis to stable/miracle growth, and may then be either sustained for long periods or decelerate/collapse suddenly.

### ***Funded Research Projects Completed***

- The Asian Productivity Organization (APO, Tokyo) sponsored project 'Policy Study on Productivity-enhancing Structural Transformation in LMICs'.

This study is based on eleven lower-middle-income Asian economies, namely Bangladesh, Cambodia, India, Indonesia, Lao PDR, Mongolia, Nepal, Pakistan, the Philippines, Sri Lanka, and Vietnam. The aim of the study is to quantitatively assess the extent of structural transformation and within-sector productivity growth in these countries, examining their respective contributions to overall growth. Additionally, the labor productivity growth patterns within different subsectors of the economy are analysed in some detail.

- The World Bank sponsored project 'India Country Economic Memorandum Convergence Study'.

This project studies the growth of sub-national regions in India within the theoretical framework of economic convergence. Specifically, it looks at this issue both for the Indian states as well as for districts within these states. The relationship between convergence at the state and district level are investigated. Finally, the study attempts to identify structural and policy variables that drive these results.

- The Finance Ministry of India sponsored project, 'Utilizing Pensions and Insurance Pools in Infrastructure Investments'.

This project undertakes a comparative study of the pension and insurance ecosystems in India and select countries like Canada, Australia, United Kingdom, China, Brazil, United States, South Korea and Singapore, with the goal of

identifying key learnings and best practices that channel funds towards Infrastructure.

- The UNU-WIDER sponsored project, 'The Developer's Dilemma: Structural Transformation, Inequality and Inclusive Growth'.

This project attempts to identify the alternate trajectories that have been taken by developing countries in order to balance between structural transformation and inclusiveness.

- The GDN sponsored project, 'Shocks, Economic Growth and the Indian Economy'.

Funded by the governments of UK, the Netherlands, the IMF and the World Bank this was an international project to obtain perspectives of academics in low-income countries on the effectiveness and scope for improvement of macroeconomic policy in their economies.

- The World Bank sponsored project 'GSDP Forecasting and Analysis Report'.

This was a pioneering study to construct the first macro-econometric models for the states of India.

- The National Institute of Rural Development sponsored project, 'Growing Disparities in Uttarakhand'.

This project examined the sources of inequality of income opportunity in the Himalayan state of Uttarakhand based on data from a survey of clusters in disparate geographical regions of the state.

- The Uttaranchal Government sponsored project, 'Uttaranchal Approach to the Eleventh Plan'

This project analyzed the problems of a relatively new state in the hills, Uttarakhand, and particularly the reasons for stagnation in the hilly regions of the state. It also examined the policy priorities that could enable the state to achieve inclusive growth.



**SELECTED PRESENTATIONS AT SEMINARS AND WORKSHOPS***International*

- Presented a seminar on ‘Big data and machine learning for forecasting growth and inflation’ at the Association of African Central Banks Symposium at Mauritius on 3<sup>rd</sup> September, 2024.
- Spoke on "The New World Order, Global Challenges, and BIMSTEC" at the Third Bay of Bengal Economic Dialogue, 2024, at the Chulalongkorn University, Bangkok on 11<sup>th</sup> July, 2024.
- Presented a seminar on ‘Doing Business in a Deals World: The Doubly False Premise of Rules Reform’ at DFID, London, on 20<sup>th</sup> May, 2019.
- Presented paper in seminar entitled ‘Doing Business in Developing Countries: Rules, Deals and State Capacity’ at the University of Manchester, 31<sup>st</sup> October, 2018.
- Held Workshop on ‘Practical Sessions on the Deals and Development Framework’ at the Department of International Development (DFID), Government of UK, London, UK, 30<sup>th</sup> October, 2018.
- Presented paper in seminar entitled ‘Boom and Bust Growth: Do Institutions Matter?’ at the American Economic Association/ASSA Annual Conference, San Francisco, 4<sup>th</sup> January, 2016.
- Presented paper entitled ‘Growth Episodes: Do Institutions Still Matter?’ at the ESID Workshop at Cape Town, South Africa, 28<sup>th</sup> to 30<sup>th</sup> April, 2014.
- Presented paper entitled ‘Boom And Bust? India’s Growth Experience In The Post-Reform Period’ at the BIGD International Conference On Political Economy, Accountability And Governance In Dhaka, Bangladesh 11<sup>th</sup> To 13<sup>th</sup> December, 2014
- Presented paper entitled, “Banks, Stock Markets and Output: Interactions in the Indian Economy” at the GDN 12<sup>th</sup> Annual Global Development Conference on “Financing Development in a Post-Crisis World: The Need for a Fresh Look” at Bogotá, Columbia, 2011
- Presented paper entitled “Shocks, Economy Growth and the Indian Economy” at the International Monetary Fund, Washington D.C., 2005.
- Presented paper entitled “Regional divergence in India during the era of liberalization : a sectoral decomposition” at the Institute of Social Studies, The Hague, The Netherlands, 2005.

- Presented paper entitled “Regional divergence in India during the era of liberalization : a sectoral decomposition” at the University of Bath, U.K., 2005.

### *National*

- Spoke on “Growth Miracles, Middle Income Traps and Sustained Long-term Growth in the Indian Economy” at the 3<sup>rd</sup> Kautilya Economic Conclave, October, 2024
- Spoke on “Sustaining Economic Growth in India” at the Mumbai School of Economics and Public Policy in March, 2024
- Spoke on “Reforms Diagnostics” at Carnegie India’s Political Economy Dialogue in March, 2024
- Spoke on “Adopt Reforms or Build State Capacity: When to Do Which?” at Goa Business School, Goa University in February, 2024
- Spoke on “Structural Reforms: A Strategy for Indian States” at the 2<sup>nd</sup> Kautilya Economic Conclave, October, 2023
- Invited lecture on “Sustaining Economic Growth in India” at the Mumbai School of Economics and Public Policy. March, 2024
- Presentation on “Reforms Diagnostics” at Carnegie India’s Political Economy Dialogue, March, 2024
- Presented a seminar on “Adopt Reforms or Build State Capacity: When to Do Which?” at Goa Business School, Goa University, February, 2024
- Invited lecture on “Structural Reforms: A Strategy for Indian States” at the Kautilya Economic Conclave, October, 2023
- Invited lecture on ‘Drivers and Constraints for Growth’ at Aarambh 3.0, organized by Lal Bahadur Shastri National Academy of Administration. January 2022.
- Invited lecture on ‘Growth Episodes and Slowdown’ at the Arthobishleshon (Annual) Workshop organized by Ramakrishna Mission Vidyamandira, Belur Math, 27<sup>th</sup> February, 2021.
- Invited lecture on ‘States of Growth of Indian States’ for the Institute of Human Development (IHD) conference at the India International Centre on 13th May, 2019.
- Presented a seminar on ‘Low Income Traps and Institutional Quality’ at the Eleventh Annual Conference on Economic Growth and Development, Indian Statistical Institute, Delhi, 17th December, 2015

- Presented paper in seminar entitled 'Boom and Bust Growth: Do Institutions Matter?' at the Fourth Delhi Macroeconomic Workshop, Indian Statistical Institute, Delhi, 30th October, 2015
- Presented paper in seminar entitled 'Economic Institutions and Growth Episodes' at the Delhi School of Economics, 30th April, 2015
- Presented paper entitled ' 'Boom And Bust? A Political Economy Reading Of The Indian Growth Experience' at a conference on 'Beyond Policy Paralysis: Institutional Constraints to Reviving India's Growth and What Can Be Done About It' at India International Centre, 23rd July, 2014
- Presented paper entitled 'Boom And Bust? A Political Economy Reading Of The Indian Growth Experience' at the Conference on 'Growth and Social Transformation' at the Institute Of Economic Growth, March 20, 2014.
- Presented paper entitled 'Politics and Growth Regimes' at DFID's Professional Development Conference, New Delhi, 19th November, 2013.
- Presented paper entitled 'The Dynamics Of Economic Growth: A Visual Handbook Of Growth Rates, Regimes, Transitions And Volatility' at the Delhi School of Economics , July 30, 2013.
- Presented paper entitled, "Global Rebalancing: Limitations of an East Asia Centric Approach and the role of Europe" at the Indian Statistical Institute, Delhi, 2012.
- Presented paper entitled, "Club-Convergence and Polarization of States: A Nonparametric Analysis of Post-Reform India" at the Indian Statistical Institute, Delhi, 2009.
- Presented paper entitled, "A Macro-Econometric model for Andhra Pradesh" at Centre For Economic And Social Studies, Hyderabad, 2003.
- Presented paper entitled, "Short and Medium Run Growth And Stability: A Macro-econometric Analysis and Forecasts for India " at the Indian Statistical Institute, Calcutta, 2003.

## SELECTED PUBLICATIONS IN MEDIA

### English Media

- Could Central Bank Digital Currencies Help Countries Bypass Sanctions? (BloombergQuint, March, 2022)
- Correct design can ensure CBDCs don't destabilise banks (Hindustan Times, February, 2022)
- The merits of an RBI digital currency outweigh risks (Mint, August, 2021)

- Vaccines: Prepare for the worst case (Hindustan Times, May, 2021)
- Designing Resilient Economic Institutions (Hindustan Times, April, 2021)
- Agriculture as a Shock-absorber (Hindustan Times, December, 2020)
- A Revamped Budget Could Make Deficit Monetisation Credible (BloombergQuint, April 2020)
- Past Fiscal Profligacy Should Not Stop Deficit Monetisation Now (BloombergQuint, April 2020)
- Budget 2020 Ideas For Growth: Avoiding The Stagflation Trap (BloombergQuint, January 2020)
- Can Fiscal Expansion Cushion Deeper Reforms in India (BloombergQuint, December 2019)
- How the PMEAC Peer-Reviewed and Desk-Rejected Arvind Subramanian's GDP Study (BloombergQuint, July 2019)
- The Reality of Doing Business in India (Mint, November 2017)
- Is Demonetization Old Financial Repression in a New Bottle (The Wire, January 2017)

#### **Varnaculer Media**

- আন্তর্জাতিক লেনদেন ডলারে হয়, তাই আমেরিকার ক্ষমতা বিপুল (Anandbazar Patrika, April, 2022) (Bengali))
- বৃদ্ধির হার বাড়াতে হলে সংস্কারের প্রশংসালিকে গুরুত্ব দিতে হবে (Anandbazar Patrika, January, 2022) (Bengali))
- ডিজিটাল মুদ্রা ব্যবহারের অনেক সুবিধা, কিন্তু ঝুঁকিও আছে (Anandbazar Patrika, August, 2021) (Bengali))
- স্বাভাবিক সময়ে যা কাজ করে, ঝঞ্ঝার মুখে তা হয়তো বিকল (Anandbazar Patrika, May, 2021) (Bengali))
- ভবিষ্যতেও কি শহর মুখ ফিরিয়ে নিলে কৃষিক্ষেত্র আশ্রয় দেবে? (Anandbazar Patrika, January, 2021) (Bengali))