

Ajay Shah

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Positions

Professor, National Institute for Public Finance and Policy, New Delhi (2007-)

Consultant, Department of Economic Affairs, Ministry of Finance, New Delhi, (2001 – 2005).

Associate Professor, IGIDR, Bombay (2001).

Assistant Professor, IGIDR, Bombay (1996-2001).

President, CMIE, Bombay (1993-1996).

Consultant, Rand Corporation, Santa Monica (1990-1993).

Education

Ph.D. in Economics, University of Southern California, Los Angeles.

B.Tech. in Aeronautical Engineering, I.I.T., Bombay.

Awards and honours

Listed in *Top 10 economists* in the *Indian Express* supplement ‘*The Most Powerful Indians in 2010*’, January 2010.

BH Economics Blog Awards 2009: ‘Best South Asian Blog’, December 2009.

Listed in *Business Standard’s Experts who wield enormous influence in their fields*, January 2009.

BH Economics Blog Awards 2008: ‘Best South Asian Blog’, January 2008.

The *Parallel Risk Management* (PRISM) project won the Skoch Challenger Award for innovative ICT initiatives, February 2004.

National Talent Search Scholarship, 1981.

Working papers

Jahangir Aziz, Ila Patnaik, and Ajay Shah. The current liquidity crunch in India: Diagnosis and policy response. Technical report, NIPFP DEA Research Program, 20 October 2008

Books

Ajay Shah, Susan Thomas, and Michael Gorham. *India's Financial Markets: An Insider's Guide to How the Markets Work*. Elsevier, October 2008

Articles

Achim Zeileis, Ajay Shah, and Ila Patnaik. Testing, monitoring, and dating structural changes in exchange rate regimes. *Computational Statistics & Data Analysis*, 54:1696–1706, 2010

Ila Patnaik and Ajay Shah. Does the currency regime shape unhedged currency exposure? *Journal of International Money and Finance*, 2010 (forthcoming)

Ila Patnaik and Ajay Shah. Why India choked when Lehman broke. *India Policy Forum*, 6, 2009 (forthcoming)

Ila Patnaik and Ajay Shah. The difficulties of the Chinese and Indian exchange rate regimes. *European Journal of Comparative Economics*, 6(1):157–173, June 2009

Shruthi Jayaram, Ila Patnaik, and Ajay Shah. Examining the decoupling hypothesis for India. *Economic and Political Weekly*, XLIV(44):109–116, October 2009

Rudrani Bhattacharya, Ila Patnaik, and Ajay Shah. Early warnings of inflation in India. *Economic and Political Weekly*, pages 62–67, November 2008

Ajay Shah and Syed Abuzar Moonis. Testing for time variation in beta in India. *Journal of Emerging Markets Finance*, 2(2):163–180, May–August 2003

Mandira Sarma, Susan Thomas, and Ajay Shah. Selection of Value at Risk models. *Journal of Forecasting*, 22(4):337–358, 2003

Ajay Shah. Investment risk in the Indian pension sector and the role for pension guarantees. *Economic and Political Weekly*, XXXVIII(8):719–728,

22 February 2003

Susan Thomas and Ajay Shah. The stock market response to the Union Budget. *Economic and Political Weekly*, XXXVII(5):455–458, February 2–8 2002

Ajay Shah and Susan Thomas. David and Goliath: Displacing a primary market. *Journal of Global Financial Markets*, 1(1):14–21, Spring 2000

Ajay Shah and Susan Thomas. Market microstructure considerations in index construction. In *CBOT Research Symposium Proceedings*, pages 173–193. Chicago Board of Trade, Summer 1998

Ajay Shah and Shuvam Misra. Building India's National Information Infrastructure. *Economic and Political Weekly*, XXXII(44–45):2880–2884, November 1997

Ajay Shah. Minimum asset-based tax: A critique. *Economic and Political Weekly*, XXI(30):2046–2048, 27 July 1996

Chapters in books

Ajay Shah. New issues in macroeconomic policy. In T. N. Ninan, editor, *Business Standard India*, chapter 2, pages 26–54. Business Standard Books, 2008

Ajay Shah and Ila Patnaik. India's experience with capital flows: The elusive quest for a sustainable current account deficit. In Sebastian Edwards, editor, *Capital controls and capital flows in emerging economies: Policies, practices and consequences*, chapter 13, pages 609–643. The University of Chicago Press, 2007

Ajay Shah. Improving governance using large IT systems. In S. Narayan, editor, *Documenting reforms: Case studies from India*, pages 122–148. Macmillan India, New Delhi, 2006

Ajay Shah. Indian pension reform: A sustainable and scalable approach. In David A. Kelly, Ramkishan S. Rajan, and Gillian H. L. Goh, editors, *Managing globalisation: Lessons from China and India*, chapter 7. World Scientific, 2006

Raghuram Rajan and Ajay Shah. New directions in Indian financial sector policy. In Priya Basu, editor, *India's financial sector: Recent reforms, future challenges*, chapter 4, pages 54–87. Macmillan, 2005

Ajay Shah and Susan Thomas. Equity derivatives in India: The state of the art. In Susan Thomas, editor, *Derivatives markets in India 2003*, chapter 1, pages 1–25. Tata McGraw–Hill, 2003

Ajay Shah. Market efficiency on the Indian equity derivatives market. In Susan Thomas, editor, *Derivatives markets in India 2003*, chapter 5, pages 99–119. Tata McGraw–Hill, 2003

Ajay Shah and Susan Thomas. Policy issues in Indian securities markets. In Anne Krueger and Sajjid Z. Chinoy, editors, *Reforming India's External, Financial and Fiscal Policies*, Stanford Studies in International Economics and Development, chapter 4, pages 129–147. Stanford University Press, 2003

Ajay Shah and Susan Thomas. Securities market efficiency. In James A. Hanson, Patrick Honohan, and Giovanni Majnoni, editors, *Globalization and national financial systems*, chapter 6, pages 145–175. The World Bank and Oxford University Press, 2003

Ajay Shah and Kshama Fernandes. The relevance of index funds for pension investment in equities. In Robert Holzmann and Joseph Stiglitz, editors, *New Ideas About Old Age Security: Toward Sustainable Pension Systems in the 21st Century*. World Bank, January 2001

Kirit S. Parikh and Ajay Shah. Second generation reforms. In Kirit S. Parikh, editor, *India Development Report 1999-2000*, chapter 2, pages 25–34. Oxford University Press, 1999

Ajay Shah and Susan Thomas. Developing the Indian capital market. In James A. Hanson and Sanjay Kathuria, editors, *India: A financial sector for the Twenty-first century*, chapter 7, pages 205–265. Oxford University Press, 1999

Ajay Shah and Susan Thomas. Strengthen institutions for domestic markets. In *Perspectives on international financial liberalisation, Responses to discussion paper 12 "International financial liberalization: Implications for development" by John Eatwell*. UNDP Office of Development Studies, April 1998

Ajay Shah and Susan Thomas. Securities markets. In Kirit S. Parikh, editor, *India Development Report 1997*, chapter 10, pages 167–192. Oxford University Press, February 1997

Ajay Shah. Telecommunications. In Kirit S. Parikh, editor, *India Development Report 1997*, chapter 13, pages 239–250. Oxford University Press, February 1997

Encyclopaedias and reference works

Ajay Shah. Securities markets. In Kaushik Basu, editor, *The Oxford Companion to Economics in India*, pages 467–471. Oxford, 2007

Susan Thomas and Ajay Shah. Stock market indexes. In Kaushik Basu, editor, *The Oxford Companion to Economics in India*, pages 503–504. Oxford, 2007

Ajay Shah and Urjit Patel. Pension funds and social security. In Stanley Wolpert, editor, *Encyclopaedia of India*. Charles Scribner's Sons, 2005

Committees and advisory roles

Chairman, Department of Posts *Expert Committee on Role of Post Offices in Financial Inclusion*, December 2009.

Member, Ministry of Finance *Working Group on Foreign Investment*, November 2009.

Board of directors, Ascent Capital Advisors, 2008-.

Member, Internal Working Group of Ministry of Finance on Internal Debt Management, 2008.

Member, Task Force on Implementation of Goods and Service Tax, 13th Finance Commission, 2008.

Member, Expert Advisory Group for Gujarat International Finance Tec-City Company (GIFT), 2008-.

Board of directors, Gujarat State Fertilisers, 2006-.

'Virtual member' of Raghuram Rajan committee on financial sector reforms, 2008

"Core Team of Consultants" for *High powered expert committee on making Mumbai an international financial centre*, chaired by Percy Mistry, Ministry of Finance, 2007.

Member, Forward Markets Commission *Risk management group*, 2005–2007.

Board of directors, Centre for Monitoring Indian Economy, 1993-.

Board of directors, National Securities Clearing Corporation, 1997-.

Board of directors, Clearing Corporation of India Ltd., 2001-.

Advisor to *Task force on FRBM Implementation*, chaired by Vijay Kelkar, Ministry of Finance, 2004.

Board of directors, National Commodity Derivatives Exchange, 2003-2005.

Board of directors, Deposit Insurance and Credit Guarantee Corporation., 2000–2005.

Member, RBI *Technical advisory committee on the money and government securities markets*, 1999-2001.

Member, RBI *Advisory group on reforms in deposit insurance in India*, Chaired by Jagdish Capoor, 1999.

Member, RBI *Technical group on the repo market*, 1999.

Member, RBI *Group on Securities Clearing Corporation*, 1999.

Member, SEBI *Risk management group*, 2002–2005.

Member, SEBI's *Secondary markets advisory committee*, 2002–2004.

Member, SEBI's *L. C. Gupta Committee on Policy for Derivatives* (1996).

Member, *Executive Committee*, National Securities Depository Ltd., 1996-2008

Member, NSE *Index policy committee*, 1996-.

Member, NSE *Certification steering committee*, 1997-.

Member, Project OASIS Committee on old age social and income security (Chaired by S. A. Dave), Ministry of Social Justice and Empowerment, 1999.

Member, *Investment Committee for Endowment Fund*, IIT, Bombay., 1999-2000.

Board of Scholars, Centre for Civil Society, Delhi, 1999-.

Projects

Project which led to the creation of the NSE-50 index, funded by US AID (with Susan Thomas).

Consulting: *Evaluation of capital market development activities*, for USAID. In India, December 1997. In the Philippines, February 1998.

Consulting: *Development of Index and Index Fund in Sri Lanka*, for Vanik Incorporation and the Colombo Stock Exchange, March 1998 (with Susan Thomas).

Creation of NSE MIBOR, the methodology for reference rates on the inter-bank call money market, 1998.

Research project: *Parallel Risk Management (PRISM): Risk containment in real-time using Value at Risk, using parallel computation*, for National Securities Clearing Corporation (NSCC), December 1998 (with Susan Thomas).

Consulting: *Designing market protocols for the Middle East Financial Network*, for MEFN, Abu Dhabi, 2000.

Expository

Blog at <http://ajayshahblog.blogspot.com>

Fortnightly column in *Financial Express* from 2008 onwards. A fortnightly column in *Business Standard*, 1997-2001 and 2005-2008. Have also written opinion pieces in *Wall Street Journal* and *Economic Times*.

Ajay Shah. Black, Merton and Scholes: Their work and its consequences. *Economic and Political Weekly*, XXXII(52):3337–3342, December 1997

Teaching

Courses taught: Undergraduate Statistics class, University of Southern California. At IGIDR: First year Ph.D. econometrics and second year Ph.D. finance.

Ph.D. students guided: Tushar Waghmare, Jayatu Sen Chaudhury, Syed Abuzar Moonis, Mandira Sarma, Santosh Kumar, Anuj Arora, Tirthankar C. Pattnaik.