

## Education

- Ph.D. in Economics, University of Southern California, Los Angeles.
- B.Tech. in Aeronautical Engineering, I.I.T., Bombay.

## Honours

- Bambawale et. al., 2021, won the Skoch Litfest Award 2021.
- Kelkar & Shah, 2019, was in Bloomberg's *The best books of 2020* and won the Skoch Literature Award, 2020.
- *B. R. Ambedkar Lecture* at the CAG, July 2019.
- Listed in *Power couples* by *Outlook Business*, December 2014.
- *R. H. Patil Lecture* at the Indian Economic Association meetings, December 2012.
- Listed in *Top 10 economists* by the *Indian Express*, January 2010.
- *Best South Asian Blog*, in the *BH Economics Blog Awards*, December 2009.
- Listed in *Experts who wield enormous influence in their fields* by the *Business Standard*, January 2009.
- *Best South Asian Blog*, in the *BH Economics Blog Awards*, January 2008.
- *Skoch Challenger Award for Innovative ICT initiatives*, for the Parallel Risk Management (PRISM) system, February 2004.
- *Honorary Certified Financial Planner*, awarded by Association of Financial Planners (AFP), February 2004.
- Outstanding paper award for Moonis and Shah (2002) at *Vth Capital Markets Conference* at UTI ICM, December 2001.
- Outstanding paper award for Sarma, Thomas and Shah (1999) at *IIIrd Capital Markets Conference* at UTI ICM, December 1999.
- *All-University Pre-doctoral Merit Fellowship* at USC (1987-1990).
- National Talent Search Scholarship, 1981.

## Positions

- Senior Fellow, Pune International Centre, 2021–2023.
- Research Professor of Business, Jindal Global University (2021–).
- Senior Affiliated Scholar, Mercatus Center, George Mason University, 2021.
- Professor, National Institute for Public Finance and Policy, New Delhi (2007-2020)
- Consultant, Department of Economic Affairs, Ministry of Finance, New Delhi, (2001-2005).
- Assistant and then Associate Professor, IGIDR, Bombay (1995-2001).
- President, Centre for Monitoring Indian Economy, Bombay (1993-1995).
- Consultant, Rand Corporation, Santa Monica (1990-1993).

## Books

- Gautam Bambawale et al. (2021a). *Rising to the China challenge: Winning through strategic patience and economic growth*. Rupa Publications
- Vijay Kelkar and Ajay Shah (Nov. 2019). *In Service of the Republic: The Art and Science of Economic Policy*. Penguin Allen Lane
- Ajay Shah, Susan Thomas, and Michael Gorham (Oct. 2008). *India's Financial Markets: An Insider's Guide to How the Markets Work*. Elsevier

## Financial system policy

- Renuka Sane, Ajay Shah, and Bhargavi Zaveri (May 2021). *Should consumers be prohibited from storing card data on the internet?* Tech. rep. 3. xKDR Forum
- Member, Ministry of Finance *Task Force on Construction of Financial Redress Agency*, chaired by Dhirendra Swarup, 2015.
- Ila Patnaik and Ajay Shah (2015). *"Fundamental Redesign of Financial Law: The Indian Approach"*. *India Review* 14(1), 91–110. (A compact exposition of the Indian Financial Code).

- Co-head of technical team for *Financial Sector Legislative Reforms Commission (FSLRC)*, chaired by Justice B. N. Srikrishna, 2011–2013. (FSLRC drafted the Indian Financial Code).
- Chairman, Department of Posts *Expert Committee on Role of Post Offices in Financial Inclusion*, 2009.
- ‘Virtual member’ of Planning Commission *Committee on Financial Sector Reforms*, chaired by Raghuram Rajan, 2009.
- Head of technical team for Ministry of Finance Expert Commission on *Mumbai as an International Financial Centre*, chaired by Percy Mistry, 2007.
- Raghuram Rajan and Ajay Shah (2005). “New directions in Indian financial sector policy”. In: *India’s financial sector: Recent reforms, future challenges*. Ed. by Priya Basu. Macmillan. Chap. 4, pp.54–87
- Ajay Shah (2007). “Securities markets”. In: *The Oxford Companion to Economics in India*. Ed. by Kaushik Basu. Oxford, pp.467–471
- Board of directors, National Commodity Derivatives Exchange, 2003–2005.
- Ajay Shah and Susan Thomas (2003a). “Policy issues in Indian securities markets”. In: *Reforming India’s External, Financial and Fiscal Policies*. Ed. by Anne Krueger and Sajjid Z. Chinnoy. Stanford Studies in International Economics and Development. Stanford University Press. Chap. 4, pp.129–147
- Ajay Shah and Susan Thomas (2003b). “Securities market efficiency”. In: *Globalization and national financial systems*. Ed. by James A. Hanson, Patrick Honohan, and Giovanni Majnoni. The World Bank and Oxford University Press. Chap. 6, pp.145–175
- Member, SEBI *Secondary Markets Advisory Committee*, 2002–2004.
- Ajay Shah and Susan Thomas (Spring 2000). “David and Goliath: Displacing a primary market”. *Journal of Global Financial Markets* 1(1), 14–21
- Board of directors, NSE.IT, 1999–2001.
- Member, RBI *Technical advisory committee on the money and government securities markets*, 1999–2001.
- Ajay Shah (Jan. 1999). “Institutional change on India’s capital markets”. *Economic and Political Weekly* XXXIV(3–4), 183–194
- Ajay Shah and Susan Thomas (Feb. 1997). “Securities Markets”. In: *India Development Report 1997*. Ed. by Kirit S. Parikh. Oxford University Press. Chap. 10, pp.167–192
- Member, SEBI *Expert Committee on Derivatives*, chaired by L. C. Gupta, 1996. (The first exchange-traded equity derivatives).
- Member, Executive Committee, National Stock Depository Ltd., 1996–2008.
- Board of directors, OTC Exchange of India, 1997–2000.
- Board of directors, UTI Securities Exchange, 1994–2001.

### The Indian financial system

- Ajay Shah, Susan Thomas, and Michael Gorham (Oct. 2008). *India’s Financial Markets: An Insider’s Guide to How the Markets Work*. Elsevier
- Ajay Shah and Syed Abuzar Moonis (May 2003). “Testing for time variation in beta in India”. *Journal of Emerging Markets Finance* 2(2), 163–180
- Susan Thomas and Ajay Shah (Feb. 2002). “The stock market response to the Union Budget”. *Economic and Political Weekly* XXXVII(5), 455–458
- Ajay Shah (June 1995). *The Indian IPO Market: Empirical Facts*. Tech. rep. Centre for Monitoring Indian Economy

### Risk management

- Board of directors, Clearing Corporation of India Ltd., from inception, 2001–2012.
- Board of directors, National Securities Clearing Corporation, from inception, 1997–2012. (The first netting by novation).

- Member, Forward Markets Commission *Risk Management Group*, chaired by Jayanth Varma, 2005–2007.
- Member, RBI *Advisory group on payment and settlement system*, chaired by M. G. Bhide, 2000.
- Member, RBI *Group on Securities Clearing Corporation*, 1999. (The inception of CCIL).
- Member, SEBI *Risk management group*, chaired by Jayanth Varma, 2002–2005. (The early design of the equity derivatives risk management system).
- Ila Patnaik and Ajay Shah (2004). *Interest rate volatility and risk in Indian banking*. Tech. rep. WP/04/17. IMF
- Mandira Sarma, Susan Thomas, and Ajay Shah (2003). “Selection of Value at Risk models”. *Journal of Forecasting* 22(4), 337–358
- Parallel risk management (PRISM) project: Risk containment in real time using Value at Risk, with parallel computation, project done at IGIDR for NSCC. (This system has worked in NSCC from 2001 till today).

### Bankruptcy

- Member, *Advisory Committee on Service Providers (Insolvency Professionals, Insolvency Professional Agencies and Information Utilities)* appointed by the Insolvency and Bankruptcy Board of India (IBBI), 2016.
- Member, Ministry of Corporate Affairs *Working Group on establishment of information utilities*, chaired by K. V. R. Murty, 2016.
- Expert witness for Joint Parliamentary Committee which reviewed amendments to SARFAESI, RDDBI, etc. as part of the bankruptcy reform, 2016.
- Expert witness for Joint Parliamentary Committee which reviewed the Insolvency and Bankruptcy Code, 2016.
- Member, Ministry of Finance *Task Force on Construction of Resolution Corporation*, chaired by M. Damodaran, 2014.
- Member, Ministry of Finance *Bankruptcy Legislative Reforms Committee (BLRC)*, chaired by T. K. Vishwanathan, 2014. (This drafted the first version of the Insolvency and Bankruptcy Code).
- Board of directors, *Deposit Insurance and Credit Guarantee Corporation*, 2000–2005.
- Member, RBI *Advisory group on reforms in deposit insurance*, chaired by Jagdish Capoor, 1999.

### International finance

- Joshua Felman, Ila Patnaik, and Ajay Shah (2017). “An exchange market pressure measure for cross country analysis”. *Journal of International Money and Finance*. Dataset released in Mohit Desai et al. (2017). “A cross-country Exchange Market Pressure (EMP) Dataset”. *Data in Brief*.
- Radhika Pandey et al. (2019). “Motivations for capital controls and their effectiveness”. *International Journal of Finance and Economics*
- Ajay Shah Ila Patnaik and Nirvikar Singh (2016). “Foreign Currency Borrowing by Indian Firms: Toward a New Policy Framework”. *Indian Policy Forum* 12(168), 139–186
- Ila Patnaik and Ajay Shah (Dec. 2013). “The investment technology of foreign and domestic institutional investors in an emerging market”. *Journal of International Money and Finance* 39, 65–88
- Ila Patnaik, Ajay Shah, and Nirvikar Singh (Sept. 2013). “Foreign investors under stress: Evidence from India”. *International finance* 16(2), 213–244
- Ila Patnaik, Abhijit Sengupta, and Ajay Shah (Nov. 2012). “Determinants of trade misinvoicing”. *Open Economies Review* 23(5), 891–910
- Ila Patnaik and Ajay Shah (Sept. 2012). “Did the Indian capital controls work as a tool of macroeconomic policy”. *IMF Economic Review* 60(3), 439–464
- Ajay Shah and Ila Patnaik (2011). “Foreign shareholding: A decomposition analysis”. *Applied Financial Economics* 21(10), 743–746
- Ila Patnaik et al. (2011). “The exchange rate regime in Asia: From crisis to crisis”. *International Review of Economics and Finance* 20(1), 32–43

- Member, *Expert Advisory Group for Gujarat International Finance Tec-City (GIFT)*, 2008-2010.
- Ajay Shah and Ila Patnaik (2010a). "Managing capital flows: The case of India". In: *Managing capital flows: The search for a framework*. Ed. by Masahiro Kawai and Mario B. Lamberte. Edward Elgar Publishing. Chap. 9, pp.260–279
- **fxregime**: R package for exchange rate regime analysis using structural change econometrics.
- Achim Zeileis, Ajay Shah, and Ila Patnaik (June 2010). "Testing, Monitoring, and Dating Structural Changes in Exchange Rate Regimes". *Computational Statistics and Data Analysis* 54(6), 1696–1706
- Ila Patnaik and Ajay Shah (2010). "Does the currency regime shape unhedged currency exposure?" *Journal of International Money and Finance* 29, 760–769
- Member, Ministry of Finance *Working Group on Foreign Investment*, Chaired by U. K. Sinha, 2009.
- Ila Patnaik and Ajay Shah (2009-10). "Why India choked when Lehman broke". *India Policy Forum* 6
- Ila Patnaik and Ajay Shah (June 2009). "The difficulties of the Chinese and Indian exchange rate regimes". *European Journal of Comparative Economics* 6(1), 157–173
- Jahangir Aziz, Ila Patnaik, and Ajay Shah (20 October 2008). *The current liquidity crunch in India: Diagnosis and policy response*. Tech. rep. NIPFP DEA Research Program
- Ajay Shah and Ila Patnaik (2007). "India's experience with capital flows: The elusive quest for a sustainable current account deficit". In: *Capital controls and capital flows in emerging economies: Policies, practices and consequences*. Ed. by Sebastian Edwards. The University of Chicago Press. Chap. 13, pp.609–643
- Ajay Shah, Achim Zeileis, and Ila Patnaik (Nov. 2005). *What is the new Chinese currency regime?* Tech. rep. Wirtschaftsuniversität Wien

#### Fund management

- Board of directors, Ascent Capital Advisors, 2008–.
- Board of directors, India Value Fund Trustee Company, 2000–2001.
- Board of directors, IDBI-Principal AMC, 2000–2001.
- Board of directors, SBI Funds Management, 2000–2001.
- Board of directors, GLFL AMC, 1996–1998.
- Board of directors, ITC Threadneedle Trustee Company, 1997–1999.
- Worked on the first index fund launches in India (1999) and Sri Lanka (1998).

#### Indian macroeconomic policy

- Ajay Shah and Ila Patnaik (2013). "India's Reintegration into the World Economy in the 1990s." In: *The Evidence and Impact of Financial Globalization*. Ed. by Gerard Caprio. Vol. 3. Oxford: Elsevier Inc. Chap. 23, pp.333–343
- Rudrani Bhattacharya, Ila Patnaik, and Ajay Shah (2011). *Monetary policy transmission in an emerging market setting*. Tech. rep. IMF
- Ajay Shah and Ila Patnaik (2010b). "Stabilising the Indian business cycle". In: *India on the growth turnpike: Essays in honour of Vijay L. Kelkar*. Ed. by Sameer Kochhar. Academic Foundation. Chap. 6, pp.137–154

#### Business cycles

- Radhika Pandey, Ila Patnaik, and Ajay Shah (2017). "Dating business cycles in India". *Indian Growth and Development Review*
- Rudrani Bhattacharya et al. (Jan. 2016). *Seasonal adjustment of Indian macroeconomic time-series*. Tech. rep. NIPFP
- Shruthi Jayaram, Ila Patnaik, and Ajay Shah (Oct. 2009). "Examining the Decoupling Hypothesis for India". *Economic and Political Weekly* XLIV(44), 109–116
- Ajay Shah (2008). "New issues in macroeconomic policy". In: *Business Standard India*. Ed. by T. N. Ninan. Business Standard Books. Chap. 2, pp.26–54



### Public debt management

- Member, Ministry of Finance *Task Force on Construction of Public Debt Management Agency*, chaired by Dhirendra Swarup, 2014.
- Member, Ministry of Finance *Internal Working Group on Debt Management*, chaired by Jahangir Aziz, 2008. (Did a draft law for what was then called 'National Treasury Management Agency' (NTMA), this work was subsumed into FSLRC).

### Taxation

- Member, Ministry of Finance *Expert Committee on GAAR*, chaired by Parthasarathi Shome, 2012.
- Member, 13th Finance Commission *Task Force on the Goods and Services Tax*, chaired by Arbind Modi, 2009.
- Advisor to Ministry of Finance *Task Force on FRBM Implementation*, chaired by Vijay Kelkar, 2004. (Early design work on the GST).
- Ajay Shah (27 July 1996). "Minimum Asset-based Tax: A Critique". *Economic and Political Weekly* **XXI**(30), 2046–2048

### Technology policy

- Member, Department of Telecommunications *ITU-T SG3 on tariffs and accounting matters for international telecommunications services*, 2017–2020.
- Smriti Parsheera, Ajay Shah, and Avirup Bose (Apr. 2017). *Competition issues in India's online economy*. Tech. rep. NIPFP
- Ajay Shah and Shuvam Misra (Nov. 1997). "Building India's National Information Infrastructure". *Economic and Political Weekly* **XXXII**(44–45), 2880–2884
- Ajay Shah (Feb. 1997). "Telecommunications". In: *India Development Report 1997*. Ed. by Kirit S. Parikh. Oxford University Press. Chap. 13, pp.239–250

### Pensions

- Member, PFRDA *Expert Committee to Review State of Implementaton of NPS*, chaired by Nandan Nilekani, 2012.
- Ajay Shah (2006b). "**Indian pension reform: A sustainable and scalable approach**". In: *Managing globalisation: Lessons from China and India*. Ed. by David A. Kelly, Ramkishen S. Rajan, and Gillian H. L. Goh. World Scientific. Chap. 7
- Ajay Shah (2005). "Issues in pension system reform in India". In: *India's financial sector: Recent reforms, future challenges*. Ed. by Priya Basu. Macmillan. Chap. 11, pp.205–224
- Ajay Shah and Urjit Patel (2005). "Pension funds and social security". In: *Encyclopaedia of India*. Ed. by Stanley Wolpert. Charles Scribner's Sons
- Ajay Shah (22 February 2003). "Investment risk in the Indian pension sector and the role for pension guarantees". *Economic and Political Weekly* **XXXVIII**(8), 719–728
- Ajay Shah and Kshama Fernandes (Jan. 2001). "The relevance of index funds for pension investment in equities". In: *New Ideas About Old Age Security: Toward Sustainable Pension Systems in the 21st Century*. Ed. by Robert Holzmann and Joseph Stiglitz. World Bank
- Member, Ministry of Social Justice and Empowerment *Committee on Old Age Social and Income Security*, chaired by Surendra Dave, 1999. (Design of the NPS).

### Economic measurement

- Ayush Patnaik et al. (Oct. 2021a). *But clouds got in my way: Bias and bias correction of VIIRS nighttime lights data in the presence of clouds*. Tech. rep. 7. xKDR Forum
- Ila Patnaik, Ajay Shah, and Giovanni Veronese (Apr. 2011). "**How should inflation be measured in India?**" *Economic and Political Weekly* **XLVI**(16), 55–64 (Found CPI is a decent measure).
- Susan Thomas and Ajay Shah (2007). "Stock market indexes". In: *The Oxford Companion to Economics in India*. Ed. by Kaushik Basu. Oxford, pp.503–504

- Rudrani Bhattacharya, Ila Patnaik, and Ajay Shah (Nov. 2008). “**Early warnings of inflation in India**”. *Economic and Political Weekly*, 62–67 (Seasonal adjustment).
- Methods for NSE MIBOR, 1998, which were also used by the CMIE/NCDEX polled prices.
- Ajay Shah and Susan Thomas (Summer 1998). Market microstructure considerations in index construction. In: *CBOT Research Symposium Proceedings*. Chicago Board of Trade, pp.173–193 (Design of Nifty).
- Member, *RBI Advisory Group on Data Dissemination*, chaired by Pravin Visaria, 2000.
- Member, Board of Directors, Centre for Monitoring Indian Economy, 1993–.

#### Public administration

- Member, *Policy Council for eGovernments Foundation*, 2021–.
- Shubho Roy et al. (2019). “**Building State capacity for regulation in India**”. In: *Regulation in India: Design, Capacity, Performance*. Ed. by Devesh Kapur and Madhav Khosla. Oxford: Hart Publishing
- Pratik Datta et al. (Mar. 2019). *How to Modernise the Working of Courts and Tribunals in India*. Tech. rep. NIPFP
- Member, *MCA Working Group on Regulatory Structure of Competition Law*, chaired by M. Sahoo, 2018.
- Member, Ministry of Finance *Task Force on Construction of Financial Sector Appellate Tribunal*, chaired by Justice Sodhi, 2014. (Project planning for administrative services for courts).
- Member, Ministry of Finance *Task Force on Construction of Financial Data Management Centre*, chaired by Subir Gokarn, 2014.
- Ajay Shah (2006a). “**Improving governance using large IT systems**”. In: *Documenting reforms: Case studies from India*. Ed. by S. Narayan. New Delhi: Macmillan India, pp.122–148
- Member, technical team supporting Ministry of Finance *Task Force on MoF for the 21st Century*, chaired by Vijay Kelkar, 2004.

#### Health

- Ila Patnaik et al. (Sept. 2021b). *Distribution of self-reported health in India: The role of income and geography*. Tech. rep. 6. xKDR Forum
- Harleen Kaur, Ajay Shah, and Siddhartha Srivastava (Aug. 2021). *How elements of the Indian state purchase drugs*. Tech. rep. 5. xKDR Forum
- Ajay Shah (2020 (forthcoming)). “Indian health policy in the light of Covid-19: The puzzles of state capacity and institutional design”. *India Policy Forum*
- Ajay Shah (Mar. 2020). “**Responding to the new coronavirus: An Indian policy perspective**”. *NIPFP Working Paper*
- Ajay Shah et al. (2019). “**Financing Common Goods for Health: A Public Administration Perspective from India**”. *Health Systems & Reform*
- Ila Patnaik, Shubho Roy, and Ajay Shah (May 2018). *The rise of government-funded health insurance in India*. Tech. rep. 231. NIPFP
- Shefali Malhotra et al. (May 2018). *Fair play in Indian health insurance*. Tech. rep. 228. NIPFP

#### Firm strategies and firm performance

- Board of directors, Punjab Innovation Mission, 2021–
- Rudrani Bhattacharya, Ila Patnaik, and Ajay Shah (Jan. 2012). “**Exports versus FDI in services**”. *World Economy* 35(1), 61–78
- Dilek Demirbas, Ila Patnaik, and Ajay Shah (2013). “Graduating to globalisation: A study of Southern multinationals”. *Indian Growth and Development Review* 6(2), 242–259
- Board of directors, J S W Steel, 2008–2009.

#### Econometrics

- **eventstudies**: R package for conducting event studies and methodological research.

### Food

- Anirudh Burman et al. (July 2018). *Diagnosing and overcoming sustained food price volatility: Enabling a National Market for Food*. Tech. rep. 236. NIPFP
- Board of directors, National Bulk Handling Corporation, 2014–.
- Board of directors, Gujarat State Fertilisers, 2006–.

### International relations

- Gautam Bambawale et al. (2021a). *Rising to the China challenge: Winning through strategic patience and economic growth*. Rupa Publications
- Gautam Bambawale et al. (Mar. 2021b). *Strategic patience and flexible policies: How India can rise to the China challenge*. Tech. rep. 2. xKDR
- Ajay Shah (2012). “Economic policy dimensions of India’s international strategy”. In: *Grand Strategy for India: 2020 and Beyond*. Ed. by Krishnappa Venkatshamy and Princy George. New Delhi: IDSA and Pentagon Security International. Chap. 13, pp.162–170

### Climate change

- Akshay Jaitly and Ajay Shah (Oct. 2021). *The lowest hanging fruit on the coconut tree: India’s climate transition through the price system in the power sector*. Tech. rep. 9. xKDR Forum

### Institution building in academics

- Co-founder and co-leader of the Law Economics and Policy Group at NIPFP from 2007 onwards.
- Founder and editor of [The Leap Blog](#).
- Member, Academic Advisory Council, Indian School of Public Policy (ISPP), from inception (2018 onwards).
- Member, Ministry of Company Affairs committee on *Review of Indian Institute of Company Affairs*, chaired by Dhanendra Kumar, 2018.

### Expository

- Fortnightly column in the *Business Standard*.
- In the past, have had columns in the *Indian Express*, the *Economic Times* and the *Financial Express*.