

Anusha Chari

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CURRENT APPOINTMENTS

Professor of Economics, Department of Economics, the University of North Carolina at Chapel Hill, (Assistant and Associate Professor) 2008-present.
Adjunct Professor of Finance, Department of Finance, Kenan-Flagler Business School, the University of North Carolina at Chapel Hill, 2017-present.

CURRENT AFFILIATIONS

Research Associate, National Bureau of Economic Research (NBER), International Finance and Macroeconomics Program, 2009-.
Research Fellow, Centre for Economic and Policy Research (CEPR), Financial Economics group, 2021-.
Visiting Fellow, Hoover Institution at Stanford University, 2023-.
Associate Editor, *Journal of International Economics*, 2022-.
Associate Editor, *Journal of Economic Perspectives*, 2023-.
Associate Editor, *Oxford Economic Papers*, 2025-.
Senior Fellow, Kenan Institute of Private Enterprise, UNC-Chapel Hill 2019-.
Senior Fellow, Raj Center on Indian Economic Policies at Columbia University 2019-.

PAST APPOINTMENTS

Senior Economist, President's Council of Economic Advisers, White House 2024.
Visiting Professor of Economics, Department of Economics, Harvard University, 2022-2023.
Chair, AEA Committee on the Status of Women in the Economics Profession (CSWEP), 2022-2024. Associate Chair and Director of Mentoring, 2021-2022.
Non-resident Senior Fellow, Brookings Institution, 2021-2024.
Federal Reserve Bank of New York, Research Visitor, May-December 2023.
President, ASSA's International Economics and Finance Society, 2022. President-elect, 2021.
Inaugural Director, Modern Indian Studies Initiative, UNC-Chapel Hill, 2019-2022.
Visiting Professor of Economics and Public Policy, Indian School of Business, 2016-2019.
Research Fellow, CAFRAL, Reserve Bank of India 2019-2020.
Thematic Study Fellow, Hong Kong Institute of Monetary Research, Hong Kong, 2017.
Advisory Group of Eminent Persons on G20 Issues (Member), Government of India, 2013-2014.

Prime Minister's Economic Advisory Council (Special Advisor), Government of India, New Delhi, 2011.

Research Affiliate, Program on Indian Economic Policies, Columbia University, New York, 2009-2013.

Visiting Assistant Professor, Department of Finance, Haas School of Business, University of California at Berkeley, 2004-2005.

Assistant Professor, Department of Finance, Ross School of Business. Affiliated Faculty, Department of Economics & IPC, Gerald R. Ford School of Public Policy, University of Michigan, Ann Arbor, 2001-2008.

Visiting Assistant Professor, Macroeconomics/International Business, Booth School of Business, University of Chicago, 1999-2001.

Summer Intern, Monetary and Exchange Affairs Department, International Monetary Fund, Washington D.C., 1995.

Research Associate, Swiss Institute of Banking and Finance, St. Gallen, Switzerland, 1994-1995.

EDUCATION

Ph.D.	Business Economics	University of California, Los Angeles	2000
B.A.	Philosophy, Politics and Economics	Oxford University (Balliol College)	1992
B.A. (Honours)	Economics	University of Delhi	1990

Fields: International Finance, Financial Economics, Open-Economy Macroeconomics

PUBLICATIONS

JOURNAL ARTICLES

[1] Chari, Anusha and Peter Blair Henry. "Risk Sharing and Asset Prices: Evidence from a Natural Experiment," *Journal of Finance*, June 2004, Vol. 59, No. 3, pp. 1295-1324. Nominated for the Smith Breeden Prize for the best paper published in the *Journal of Finance*. An earlier version circulated as NBER Working Paper 8988.

[2] Chari, Anusha. "Heterogeneous Market-Making in Foreign Exchange Markets: Evidence from Central Bank Interventions," *Journal of Money, Credit and Banking*, August 2007, Vol 39, No. 5, pp. 1131-1164.

[3] Chari Anusha and Peter Blair Henry. "Firm-Specific Information and the Efficiency of Investment," *Journal of Financial Economics*, Vol. 87, No. 3, pp. 636-655, 2008. An earlier version circulated as NBER Working Paper 12186.

[4] Chari, Anusha, and Nandini Gupta. "Incumbents and Protectionism: The Political Economy of Foreign Entry Liberalization," *Journal of Financial Economics*, Vol. 88, No. 3, pp. 633-656, 2008.

- [5] Chari, Anusha, Paige Ouimet, and Linda Tesar. “The Value of Control in Emerging Markets” *Review of Financial Studies*, April 2010, Vol. 23, No. 4, pp. 1741-1770. Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation. An earlier version circulated as NBER Working Paper 10872.
- [6] Chari, Anusha, and Madhav Raghavan. “Foreign Direct Investment in India’s Retail Bazaar: Opportunities and Challenges” *World Economy*, 2012, Vol. 35, No. 1, pp. 79-90.
- [7] Chari, Anusha, Wenjie Chen and Kathryn Dominguez. “Foreign Ownership and Firm Performance: Emerging-Market Acquisitions in the United States,” *IMF Economic Review*, 2012, Vol. 60, pp. 1–42. Lead Article. An earlier version circulated as NBER Working Paper No. 14786. Featured in the June 2009 *NBER Digest*.
- [8] Chari, Anusha, Peter Blair Henry, and Diego Sassoon. “Capital Market Integration and Wages,” *American Economic Journal-Macroeconomics*, 2012, Vol. 42, No. 2, pp. 101–132.
- [9] Chari, Anusha and Peter Blair Henry, “Learning from the Doers: Developing Country Lessons for Advanced Economy Growth.” *American Economic Review P&P* 104 (5), pp. 260–265, 2014.
- [10] Alfaro, Laura and Anusha Chari. “Deregulation, Misallocation, and Size: Evidence from India” *Journal of Law and Economics*, Vol. 57 (4), pp. 897-936, 2014.
- [11] Chari, Anusha and Peter Blair Henry, “Two Tales of Adjustment: East Asian Lessons for European Growth” *IMF Economic Review*, Vol 63 (1), pp. 164-196. Special issue in honor of Stanley Fischer. 2015.
- [12] Alfaro, Laura, Anusha Chari, and Fabio Kanuck, “The Real Effects of Capital Controls: Firm-level Evidence from a Policy Experiment.” *Journal of International Economics*. 108, 191-210, 2017. Featured in the *NBER Digest* March 2015. Presented at NBER-CBRT conference on Monetary Policy and Financial Stability in Emerging Market, Istanbul, June 2014. NBER Working Paper No. 20726.
- [13] Alfaro, Laura, Anusha Chari, Gonzalo De Asis Ruiz and Ugo Panizza. “Corporate Debt, Firm-Size and Financial Fragility in Emerging Markets.” NBER Working Paper No. 25459. *Journal of International Economics*, May 2019, Volume 118, Pages 1-19. (Lead Article)
- [14] Asis, Gonzalo, Anusha Chari and Adam Haas (2020). “Emerging Markets at Risk.” *AEA Papers and Proceedings*, Volume 110, May 2020.
- [15] Chari, Anusha, Karlye Dilts-Stedman, and Christian Lundblad (2021). “Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows.” NBER Working Paper No. 23474. *Review of Financial Studies*. Volume 34, Issue 3, March 2021, Pages 1445–1508, March 2021.

[16] Asis, Gonazalo, Anusha Chari and Adam Haas (2021). “In Search of Distress Risk in Emerging Markets.” *Journal of International Economics*, 131, 103463. Selected for CBC-IMF-IMF *Economic Review* conference on the “Current Policy Challenges Facing Emerging Markets” held in Santiago, Chile, July 2019. NBER Working Paper No. 27213.

[17] Chari, Anusha, Peter Blair Henry, and Hector Reyes (2021). “The Baker Hypothesis: Stabilization, Structural Reforms, and Economic Growth” *Journal of Economic Perspectives*, 35(3), 83-108. Symposium on the Washington Consensus Revisited. NBER Working Paper No. 27708.

[18] Chari, Anusha, Karlye Dilts-Stedman, and Kristin Forbes (2022). “Spillovers at the Extremes: Macroprudential Tools and Vulnerability to the Global Financial Cycle.” NBER’s International Seminar on Macroeconomics, *Journal of International Economics*, Volume 136, 2022, 103582.

[19] Chari, Anusha, Peter Blair Henry, and Racha Moussa (2022). “Do Finite Horizons Matter? The Welfare Consequences of Capital Account Liberalization.” NBER Working Paper No. 23921. Invited submission, Emerging Economic and Financial Challenges & Opportunities special issue, *Economic Modelling*, Volume 114, 2022, 105903.

[20] Chari, Anusha (2023). “Global Risk, Non-Bank Financial Intermediation, and Emerging Market Vulnerabilities.” *Annual Review of Economics* 15:1, 549-572.

[21] Chari, Anusha, Ryan Leary, and Toan Phan (2024). “The Real Costs of Sovereign Risk: Evidence from Puerto Rico” NBER Working Paper No. 24108. *IMF Economic Review*, Vol. 73, pp. 556–595. <https://doi.org/10.1057/s41308-023-00233-8>.

[22] Chari, Anusha, Felipe Garcés, Juan Francisco Martínez, Patricio Valenzuela (2024). Sovereign Credit Spreads, Banking Fragility, and Global Factors. *Journal of Financial Stability*, Volume 72, 101235.

[23] Chari, Anusha, Karlye Dilts Stedman, and Christian Lundblad (2025). “Risk-On Risk-Off: A Multifaceted Approach to Measuring Risk-on/Risk-off: Measuring Shifts in Investor Risk Bearing Capacity.” *Journal of International Money and Finance*. Vol. 159, December 2025, 103438. NBER Working Paper No. 31907.

[24] [Alfaro, Laura, Anusha Chari, and Haruka Takayama (2025). “Organizing Production Across Borders in a Time of Uncertainty.” 2026 *AEA Papers & Proceedings*.

OTHER PUBLICATIONS

[25] Chari, Anusha (2026). Financial Flows to Developing Countries. Chapter in the Fourth Paris Report.

[26] Chari, Anusha, Nathan Converse, Arnaud Mehl, Gian Maria Milesi-Ferretti, and Isabel Vansteenkiste (2025). The Impact of Geopolitics on International Finance, The 2025 Geneva Report on the Global Economy, ICMB, Geneva.

[27] Chari, Anusha, Peter Blair Henry, and Paolo Mauro (2025). Financial Returns to Equity Investments in Infrastructure in Emerging-Market and Developing Economies. *IFC Research Note*, November 2025. NBER Working Paper 34537.

[28] Alfaro, Laura, Anusha Chari, Andrew Greenland, and Peter K. Schott (2020). “Aggregate and Firm-Level Stock Returns During Pandemics, in Real Time” Preprint published in CEPR’s *Covid Economics*, Issue 4, 14 April 2020.

[29] Ball, Laurence, Anusha Chari, and Prachi Mishra, “Understanding Inflation in India.” *Brookings India Policy Forum* 2015.

[30] Alfaro, Laura and Anusha Chari. "India Transformed? Insights from the Firm Level 1988-2005" *Brookings India Policy Forum Journal*, 2010, Vol. 6, pp. 155-228. Featured in the *Business Standard*, *Business World*, and *The Economist (Economic Focus)*. An earlier version circulated as NBER Working Paper 15448.

BOOK CHAPTERS, BOOK REVIEWS, AND PUBLISHED COMMENTS

[31] Chari, Anusha, Peter Blair Henry, Yanru Lee, and Pablo Picardo (2026). [Why ‘billions to trillions’ has failed to attract investment in infrastructure](#). VoxDev Article. April 2026.

[32] Chari, Anusha, Nathan Converse, Arnaud Mehl, Gian Maria Milesi-Ferretti, and Isabel Vansteenkiste (2025). “Geopolitical tensions and International Financial Fragmentation: The 28th Geneva Report on the World Economy.” VoxEU, Center of Economic and Policy Research, October 2025. <https://cepr.org/voxeu/columns/geopolitical-tensions-and-international-financial-fragmentation-28th-geneva-report>

[33] Chari, Anusha and Peter Blair Henry (2024). “Disinflation and the Stock Market: Third-World Lessons for First-World Monetary Policy.” In *Getting Monetary Policy Back on Track*, eds. Michael D. Bordo, John H. Cochrane, John B. Taylor. The Hoover Institution Press.

[34] Chari, Anusha. 2024. "Report of the Committee on the Status of Women in the Economics Profession." *AEA Papers and Proceedings* 114: 853–77.

[35] Chari, Anusha. 2023. "Report of the Committee on the Status of Women in the Economics Profession." *AEA Papers and Proceedings*, 113: 815-39.

[36] Chari, Anusha and Peter Blair Henry (2023). “The Long War on Inflation.” *Foreign Affairs*, January 2023.

- [37] Chari, Anusha (2021). “The International Market for Corporate Control.” In *Global Goliaths*, The Brookings Institution, 2021.
- [38] Chari, Anusha, and Ryan Leary (2021). “Contract Provisions, Default Risk and Bond Prices: Evidence from Puerto Rico.” in *Sovereign Debt Diplomacies*, Juan Flores Zendejas and Pierre Penet, eds. Oxford University Press, 2021.
- [39] Alfaro, Laura, Gonzalo Asis, Anusha Chari and Ugo Panizza. Corporate balance sheets in emerging markets: A comparison of the Global Crisis and the Asian Financial Crisis. VoxEU, Center of Economic and Policy Research, June 2017.
- [40] Ball, Laurence, Anusha Chari and Prachi Mishra "Understanding Inflation in India" VoxEU, Center of Economic and Policy Research, April 2017.
- [41] Chari, Anusha and Peter Blair Henry. "Austerity and Recovery: East Asian Lessons for Europe," VoxEU, Center of Economic and Policy Research, March 2015.
- [42] Alfaro, Laura, Anusha Chari, and Fabio Kanuck, “Are capital controls effective? Firm-level evidence from Brazil” VoxEU, Center of Economic and Policy Research. January 2015.
- [43] Chari, Anusha. Book Review of “Who Needs to Open the Capital Account?” *Journal of International Economics*, Vol. 90, No. 1, May 2013, Pages 232–233.
- [44] Alfaro, Laura and Anusha Chari. "Reforms and the Competitive Environment." Book Chapter in *Indian Economic Policies*, edited by Jagdish N. Bhagwati and Arvind Panagariya. Oxford University Press, 2012.
- [45] Technical Note on the Sustainability of India’s Current Account for the Prime Minister’s Economic Advisory Council, 2011.
- [46] Chari, Anusha. “US still holds key to equities markets,” Op-ed in the Financial Express, January 2010.
- [47] Alfaro, Laura and Anusha Chari. “The Transformation of India: Incumbent Control, Reforms, and Newcomers” VoxEU, Center of Economic and Policy Research. December 2009.
- [48] Chari, Anusha. Book Review of “Boom-Bust Cycles and Financial Liberalization,” *Journal of Economic Literature*, Vol. 43 No. 4, pp. 1031-1033, December 2007.
- [49] Chari, Anusha. Comments on “Capital Flows and Exchange Rate Volatility: Singapore’s Experience,” NBER Volume on "Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences," Sebastian Edwards ed., University of Chicago Press, 2007.

WORKING PAPERS UNDER REVISION OR REVIEW

[50] Alfaro, Laura, Anusha Chari, Andrew Greenland, and Peter Schott (2024). “Aggregate and Firm-Level Returns During Pandemics, in *Real Time*.” NBER Working Paper No. 26950. *Under revision*.

[51] Chari, Anusha, and Jennifer Rhee (2024). “The Return to Capital in Capital-Scarce Countries.” *Under revision*. NBER Working Paper No. 27675.

[52] Chari, Anusha, and Lakshita Jain (2019). “India’s Banking Sector and a Future Roadmap of Reforms.” Invited submission by the Raj Center on Indian Economic Policies Book project.

[53] Chari, Anusha, Lakshita Jain and Nirupama Kulkarni (2024). “The Unholy Trinity: Regulatory Forbearance, Stressed Banks and Zombie Firms.” NBER Working paper 28435. Revise and Resubmit, *European Economic Review*.

[54] Chari, Anusha, Karlye Dilts Stedman, and Christian Lundblad (2020). “Capital Flows in Risky Times: Risk-On, Risk-Off and Emerging Market Tail Risk” NBER Working Paper No. 27927. Selected for NBER’s 2025 International Seminar on Macroeconomics.

[55] Chari, Anusha, Karlye Dilts Stedman, and Christian Lundblad (2024). “Global Fund Flows and Emerging Market Tail Risk” NBER Working Paper No. 30577. Revise and resubmit *Review of Asset Pricing Studies*.

[56] Chari, Anusha, and Peter Blair Henry (2023). “Beyond Volcker: Developing Country Disinflations and the Fed’s 2 percent target.” Working Paper.

[57] Chari, Anusha and Paul Goldsmith-Pinkham (2018). “Gender Representation in Economics Across Topics and Time: Evidence from the NBER Summer Institute” NBER Working Paper No. 23953. Reject and Resubmit, *Review of Economics and Statistics*.

[58] Chari, Anusha and Paul Goldsmith-Pinkham (2018). Gender, Rank, and Access to Elite Networks: Evidence from the NBER. Working Paper.

[59] Chari, Anusha, Peter Blair Henry and Pablo Picardo (2024). The Social Rate of Return on Road Infrastructure Investments. NBER Working Paper 34501.

[60] Chari, Anusha, Peter Blair Henry, Yanru Lee and Paolo Mauro (2025). Private Finance for Public Capital: False Hope or Hidden Reality? Work in Progress.

[61] Chari, Anusha and Gian Maria Milesi-Ferretti (2025). The United States and its Creditors: Assessing the Foreign Demand for U.S. Assets. Working Paper.

CITATIONS

[Google Scholar](#) Total: 5,205 h-index: 33. i-10 index: 48.

HONORS AND AWARDS

Wim Duisenberg Fellowship, European Central Bank	2026
Featured in the Top 200 Young Economists List in RePEc	2009
Smith-Breeden Prize Nomination for Best Paper published in the Journal of Finance	2005
University of California Office of the President Dissertation Fellowship	1997-1999
Radhakrishnan Scholarship for study at Oxford; one of seven from India.	1990-1992

TEACHING ACTIVITIES

The University of North Carolina at Chapel Hill

Department of Economics

Graduate Courses

International Monetary Economics (Ph.D.)	ECON 861
Macroeconomics Dissertation Workshop (Ph.D.)	ECON 920

Undergraduate Courses

Advanced International Economics	ECON 560
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Master's and Doctoral Dissertation Courses	ECON 992, ECON 994
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Kenan-Flagler Business School

Multinational Corporate Finance (MBA)	BUS 787
Multinational Financial Management (UG)	BUS 490
Global Finance and Emerging Markets (MBA)	BUS 796
Global Financial Markets (UG)	BUS 618

Harvard University

Department of Economics

Foundations of International Macroeconomic Policy	EC 1544
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PH.D. ADVISEES (CHAIR)

<i>Student</i>	<i>Placement</i>	<i>Topic</i>
1. Racha Moussa	International Monetary Fund	Sovereign Debt, Default and Exchange Rate Regimes
2. Gazi Kara	Federal Reserve Board	Systemic Risk and Banking Regulation
3. Andrew Grazyck	Wake Forest University	The Wealth Effects of Housing Bubbles
4. Ryan Leary	The Brattle Group	The Puerto Rican Debt Crisis
5. Karly Dilts Stedman	Federal Reserve Bank of Kansas City	US Monetary Policy Spillovers to Emerging Markets
6. Jennifer Rhee	Federal Deposit Insurance Corporation	International Capital Flows and the Return to Capital
7. Gonzalo Asis	Bank of America Merrill Lynch	Emerging Market Corporate Debt
8. Lucas Mariani	FGV Business School	On the Real Effects of State-Owned Banks
9. Laskshita Jain	Meta/Facebook	Firm Finance and Low for Long Interest Rates
10. Sharjil Haque	Federal Reserve Board	Optimal Leverage and Private Equity
11. Lu Yi	Cornerstone Research	Private Equity and Economic Dynamism
12. Yanru Lee	The Hoover Institution, Stanford University	Global Default Clustering & Contagion
13. Yi Liu	Wells Fargo	Interest Rate Rules and Currency Carry Trades
14. Jingjie Huang	US Bank	Time-Varying Risk Appetite, Safe Asset Demand, and the Dollar Exchange Rate
15. Yue Ji	<i>In progress</i>	ETF Markets and Cross-Border Capital Flows

PH.D. DISSERTATION COMMITTEE MEMBERSHIP (READER)

<i>Student</i>	<i>Proposal</i>	<i>Final Defense</i>	<i>Topic</i>
1. Jieyao Wang	04/2026		
2. Steven Raymond	03/2020	04/2020	Essays in Financial Econometrics & Macro finance
3. Alexander Pearson	04/2017	05/2018	Essays in International Trade
4. Philip Howard		04/2016	Asset Pricing at the Zero Lower Bound
5. Atet Wijoseno	05/2016	08/2015	Monetary Policy and the Banking System in Indonesia

6. Wasin Siwasarit	02/2015	03/2015	Macro-Fundamentals and the Predictability of Equity Returns
7. Mai Anh Ngo	05/2013	05/2014	Essays on Financing Constraints and Firm's Decisions on Innovation and Exporting
8. David Fragoso	04/2013	08/2013	Essays in the Microeconomics of Signaling
9. Ezequiel Cabezon	11/2012	05/2013	Topics in Monetary Policy in Emerging Markets
10. Russell Triplett	12/2011	08/2011	Protection for Sale with Natural Barriers to Trade
11. Brian Jenkins	06/2010	07/2011	Bank Lending & Monetary Policy Transmission
12. Chak Chen	02/2010	05/2011	Labor Market Rigidities, the Asian Financial Crisis and Hong Kong
13. Amos Peters	11/2009	08/2010	Exchange Rate Policy in Emerging Economies
14. Cordin Nedita	06/2009	08/2010	Intellectual Property Rights & International Technology Transfer
15. Marcelo Silva	04/2009	11/2009	Business Cycles in Emerging Markets

MASTER'S THESIS SUPERVISION

<i>Student</i>	<i>Completion Date</i>	<i>Topic</i>
1. Ying Tang	04/2026	Macro Implications of the Data Economy
2. Reza Doroudian	04/2026	Non-Bank Financial Institutions and the Amplification of Asset-Price Volatility
3. Lewis Kang	12/2026	Equity Term Structure and the Decline of U.S. Long-term Treasury Premium
4. Ran He	04/2015	The Microstructure Approach to Exchange Rates
5. Tyler Howard	04/2015	How Wide is the Border?
6. Byong Kwun Choi	04/2014	Openness, Financial Flows and Productivity
7. Beth Meyer	05/2013	Emerging Market Business Cycles
8. Ben Labe	05/2013	A Cournot Approach to World Pollution
9. Sofoklis Goulas	04/2013	Testing the Bank Lending Channel

10. Dae Yong Kim	12/2011	Shock Transmission and Linkages Among East Asian Emerging Countries
11. Yuichi Watanabe	07/2010	Tax Differentials and FDI Inflows: Evidence from U.S. Multinational Corporations
12. Thomas Elsworth	12/2009	On Global Current Account Imbalances: Examining Ben Bernanke's Global Savings Glut Hypothesis
13. Julian Perez Amaya	12/2009	A Brief Survey of The Exchange Rate Disconnect Puzzle
14. Shaila Rajamani	05/2009	Does Purchasing Power Parity Hold in The Long Run? A Study Based on The Micro-Econometric Evidence.

UNDERGRADUATE HONORS THESIS SUPERVISION

Sewoe Mortoo, 04/2026 (exp). "Which Projects Pay? Determinants of Financially Sustainable Infrastructure in Africa"

Sagar Shukla, 04/2015. "Age, Size, and Ownership: Firm Growth in India from 1995-2005"

Megan Wing, 04/2009 "Can Aid Create Growth? Policy, Democracy and Institutions"

PREVIOUS TEACHING

Graduate Courses

Course Title	Course #	Program	Institution
Global Economy	GLEC172	MBA	ISB
Financial Mgmt in the International Corp.	FIN 620	MBA	Michigan (Ross)
Evaluating & Financing Global Projects	FIN 627	MBA	Michigan (Ross)
Multinational Financial Management	FIN 628	MBA	Michigan (Ross)
Introduction to Finance	MBA 203	MBA	Berkeley (Haas)
International Financial Markets	B481	MBA	Chicago (Booth)
Emerging Financial Markets	B382	MBA	Chicago (Booth)

Undergraduate Courses

Course Title	Course #	Program	Institution
Foundations of International Macroeconomic Policy	EC 1544	BA	Harvard (Econ)
International Finance	ECON 442	BA	Michigan (Econ)
Corporate Financial Economics	ECON 434	BA	Michigan (Econ)

International Finance	FIN 319	BBA	Michigan (Ross)
Introduction to Finance	UGBA 103	BBA	Berkeley (Haas)

OTHER PHD SUPERVISION (UNIVERSITY OF MICHIGAN)

Art Durnev (Current Appointment: University of Iowa)
Paige Ouimet (Current Appointment: Kenan-Flagler Business School, UNC-Chapel Hill)
Yao Lu (Current Appointment: Tsinghua University, Beijing)
Wenjie Chen (Current Appointment: International Monetary Fund)

RESEARCH GRANTS AND FELLOWSHIPS

Raised \$1 million in grant funding from the Sloan Foundation for CSWEP-SSRC Research Consortium in Economics and Mathematics.
Raised \$995,000 in grant funding from Co-Impact for the CSWEP/CEDPC initiative to Improve the Climate in Economics.
Columbia India Policy Program Grant, PI, Direct Award=\$10,000. 2009-2010.
Center for International Business Education, University of Michigan, PI, Direct Award=\$30,000. 2003-2005.
NTT/Mitsui Research Fellowship, University of Michigan, PI, Direct Award=\$60,000. 2002-2003.

PROFESSIONAL SERVICE TO DISCIPLINE/PUBLIC ENGAGEMENT

Panelist, Launch of 28th Geneva Report on the World Economy, Brookings Institution (October 2025)
Panelist, 49th annual Central Banking Seminar, New York Fed (October 2025)
Co-Author of CSWEP Annual Report featured in the AEA Papers and Proceedings (2023, 2024)
Panelist, Working to Change the Climate in Economics. ASSA Meetings 2024
Panel Discussion “Global Discord,” Big Question Series, Chicago Booth Review (November 2022)
Panelist, Women in Macro Conference, Chicago (May 2022)
[CSWEP Committee Spotlight](#) Interview (2022)
Research Showcase Interview, Scientific Sense Podcast (2022)
Speaker, [Financial Statements Series](#), Peterson Institute of International Economics (2022)
Speaker, Panel on U.S.-India Relations Under the Federal Administration, Featuring Ambassadors Sandhu and Verma (2021)
Mentor: AEA’s CEMENT program (2018, 2021).
Co-organizer/Moderator: CSWEP (AEA) panel on COVID impacts on Women Economists in Government (2020).
Discussant on panel “What Does China Want?” UNC’s Krasno lecture series (2019).
Panelist on Leadership at Balliol College, Oxford (2019).

CONFERENCE & WEBINAR ORGANIZATION

Co-Organizer, NBER's International Finance and Macroeconomics Program Spring 2023, Spring 2024, Spring 2025.
Choosing Macro in Graduate School, Moderator, CSWEP Webinar, April 2023.
Demystifying the Publications Process at the AEA Journals, CSWEP Webinar Series, 2020-21.
Publishing in Finance Journals, CSWEP-AFFECT Webinar Series, 2021.
Resilience and Wellbeing Through the Lens of the Pandemic, Modern Indian Studies Webinar Series, 2020-21.
Co-organizer: Driving Innovation: Technology and India's Rise as a Global Power, Modern Indian Studies Initiative, October 10-11, 2019.
Program Committee: Western Finance Association Meeting 2005.
Principal Organizer: The 9th Mitsui Life Symposium on Global Financial Markets: Microanalysis and Emerging Markets, Ross School of Business, 2004.

CONFERENCE PRESENTATIONS

Paris Report Working Group Meeting, CEPR 2025 Paris Symposium (December 2025)
IMF Annual Research Conference, Washington DC (November 2025)
Central Banking Seminar, Federal Reserve Bank of New York (October 2025)
Keynote Speaker, 6th Joint Workshop on International Capital Flows and Financial Policies
Bank of England – Banque de France – IMF – OECD – Banca d'Italia (Paris, September 2025)
ICMB Geneva Conference, Geneva (May 2025)
IFC Panel on Financing Firm Growth (March 2025)
2025 Politics and Economics of International Finance (PEIF) Conference, Harvard University (March 2025)
Keynote lecture, Asian American and Pacific Law Association Conference (October 2024)
Keynote lecture, Washington Area International Finance Symposium (October 2024)
IMF's 6th Annual Macro-Financial Research Conference (April 2024)
London School of Economics and Political Science (March 2024)
Keynote Speaker, Melbourne Trade Workshop (December 2023)
OzMac Workshop (December 2023)
WE_ARE_IN Macroeconomics and Finance Conference, Stockholm (September 2023)
IMF Advances in Monetary Economics Conference (September 2023)
Stanford, SITE Workshop 2023 Global Capital Allocation: 1st Annual Conference (August 2023, scheduled)
New York Fed AMEC Symposium on The Global Economy after COVID (April 2023).
ISB-NBER Conference on Entrepreneurship, Public Policy, and Economic Outcomes (December 2022)
Brookings Symposium on The Washington Consensus Revisited, September 2022
Swiss National Bank Conference, July 2022
CEPR/ECB We_ARE_IN Macro Conference, November 2021
Economic Modelling Conference, June 2021
Barcelona GSE Summer Forum, June 2021
NBER's International Seminar on Macroeconomics, June 2021
London School of Economics Systematic Risk Center Conference (January 2021)

American Economic Association Annual Meeting-IEFS sponsored session (January 2021)
 International Monetary Fund Annual Research Conference (November 2020)
 NYU Stern-IIM Calcutta India Conference (October 2020)
 NBER Summer Institute, International Trade and Investment Program (July 2020)
 American Economics Association Annual Meeting, San Diego CA (January 2020, 4 papers accepted to program)
 Brookings Institution, Washington DC (December 2019)
 Columbia India Conference, New York NY (November 2019)
 CBC-IMF-IMF *Economic Review* Conference, Santiago, Chile (July 2019)
 DebtCon3, the Third Interdisciplinary Sovereign Debt Research and Management Conference, Georgetown University Law Center in Washington, D.C. (April 2019)
 AEA Annual Meeting, Atlanta (January 2019)
 Brookings Institution, Washington DC (December 2018)
 NBER IFM Meeting (October 2018)
 Western Finance Association Meeting, Coronado CA (June 2018)
 7th ITAM Finance Conference, Mexico City (May 2018)
 Bank of Japan-Bank of Canada Workshop, Ottawa (March 2018)
 AEA Annual Meeting, Philadelphia, 2018 (2 papers)
 AFA Annual Meeting, Philadelphia, 2018 (1 paper)
 Santiago Finance Workshop, Santiago, Chile (December 2017)
 Bank of Korea International Finance Forum, Seoul, South Korea (October 2017)
 66th Panel Meeting of *Economic Policy*, Brussels, Belgium (October 2017)
 Second Annual Sovereign Debt Research and Management Conference, Graduate Institute, Geneva, Switzerland (October 2017)
 Western Finance Association Meeting, Whistler Canada (June 2017)
 NBER IFM Spring Meeting, March 2017
 Central Bank of Argentina, March 2017
 AEA Annual Meeting Chicago 2017
 ECB-FRB-FRB NY Global Research Forum on International Macroeconomics and Finance, New York, November 2016.
 Indian School of Business Summer Finance Conference, July 2016
 NBER Emerging Markets Conference, Washington DC, 2016
 AEA Annual Meeting, San Francisco, 2016
 Brookings India Policy Forum, New Delhi, India, 2015.
 ECB-FRB-FRB NY Global Research Forum on International Macroeconomics and Finance, Washington DC, 2014.
 NBER-CBRT Conference on Monetary Policy and Financial Stability in Emerging Markets, Istanbul, 2014.
 NIPFP-DEA Macro-Finance Conference, New Delhi March 2014, March 2015, December 2015.
 American Economic Association Annual Meeting, Philadelphia 2014 (3 sessions).
 IMF Annual Research Conference 2013
 Columbia University Conference on the Indian Economy, November 2010 (New York) and March 2011 (New Delhi).
 NIPFP, Ministry of Finance, New Delhi March 2008, October 2008, August 2010, March 2011.
 Brookings India Policy Forum, New Delhi, India, 2009.

Columbia University Conference on International Finance, Tsinghua University, Beijing, China, 2009.
 Harvard Business School, Boston, MA, 2009.
 International Finance Conference, Queens University, Canada, 2007.
 Darden/World Bank/JFE Conference, Charlottesville, VA, 2006.
 Indian School of Business Summer Finance Conference, Hyderabad, India, 2006.
 NBER-International Finance and Macroeconomics, Fall 2005.
 International Conference on Financial Development & Governance, Moscow, Russia, 2005.
 NBER-Productivity Program, Spring Meeting, Cambridge, MA, 2005.
 Indian School of Business Winter Finance Conference, Hyderabad, India, 2005.
 Western Finance Association Meetings, Portland, OR, 2005.
 University of Virginia, Darden Emerging Markets Conference, Charlottesville, VA, 2005.
 NBER-International Finance and Macroeconomics, Summer Institute, Cambridge, MA, 2004.
 European Finance Association Meetings, Maastricht, Netherlands, 2004.
 The 9th Mitsui Life Emerging Markets Symposium, Ann Arbor, MI, 2004.
 American Economic Association Annual Meeting, San Diego, CA, 2004.
 Federal Reserve Bank of Dallas Conference on Globalization, Dallas, TX, 2004.
 NBER-International Finance and Macroeconomics, Cambridge, MA, Fall 2003.
 Federal Reserve Bank of New York Conference on Capital Flows, New York, NY, 2003.
 The IMF Annual Research Conference, 2003.
 American Economic Association Annual Meeting, Washington DC, 2003.
 Western Finance Association Meeting, Los Cabos, Mexico, 2003.
 World Bank Financial Globalization Conference, Washington DC, 2002.
 Royal Economics Society Annual Meeting, Warwick, UK, 2002.
 American Finance Association Annual Meeting, Atlanta, 2002.
 NBER-International Finance and Macroeconomic, Summer Institute, Cambridge, 2001.

CONFERENCE DISCUSSIONS

IMF FCDO Conference (November 2025)
 Johns Hopkins Geoeconomics Conference (May 2025)
 Women in International Economics Conference (November 2024)
 Money Market Conference, European Central Bank (November 2024)
 Federal Reserve Board (May 2024)
 ISB-NBER Conference (December 2023)
 NBER Summer Institute, IFM Program (July 2023)
 San Francisco Fed Pacific Basin Research Conference (November 2022)
 NBER ISOM, Bank of Greece, Athens (June 2022)
 BoE-BdF-OECD-IMF-BdI workshop, October 2021.
 NBER Summer Institute, IFM Meeting, July 2021.
 American Economic Association Annual Meeting-CSWEP sponsored session, January 2021.
 American Finance Association Annual Meeting-AFFECT sponsored session, January 2021.
 NBER ISOM, EC Joint Research Council, Virtual Ispra, Italy, June 2020.
 West Coast International Finance Workshop, Seattle, Washington, November 2019.

ECB-FRB-FRBNY Global Research Forum on International Macroeconomics and Finance, Frankfurt, Germany, November 2018.
 IMF Annual Research Conference, Washington DC, November 2018.
 NBER Entrepreneurship Group Meeting, December 2017.
 Central Bank Annual Research Conference, Ottawa Canada, July 2017.
 Fed-ECB-NY Fed Global Research Forum Conference, New York, November 2016.
 NYU-NSE Conference on Indian Capital Markets, Mumbai, India 2015
 George Washington University India Conference, Washington DC, 2015
 NIPFP-DEA Macro-Finance Conference, Kesroli, Rajasthan, 2015
 ASSA/AEA Meeting, Boston 2015
 Fed-ECB-NY Fed Global Research Forum Conference, Washington DC 2014
 NIPFP-DEA Macro-Finance Conference, Neemrana Rajasthan 2014
 Bank of Canada Annual Research Conference, Ottawa Canada 2013
 Columbia University ISERP Conference, New York, September 2012
 NBER IFM Meeting, Cambridge MA, March 2012
 Indian School of Business Summer Conference, Hyderabad, India, July 2009
 Columbia-Tsinghua International Finance Conference, Beijing, China, June 2009
 NBER Universities Research Conference on Micro and Macro Effects of Financial Globalization, Cambridge, MA, December 2008
 Indian School of Business Summer Conference, Hyderabad, India, August 2006
 Indian School of Business Winter Conference, Hyderabad, India, December 2005
 World Bank Conference on Financial Globalization, Washington DC, June 2005
 Berkeley-Stanford Joint Research Seminar, Berkeley CA, May 2005
 NBER IFM Meeting, Cambridge, MA, March 2005
 NBER Conference on Capital Flows, Santa Barbara, CA, December 2004
 NBER Summer Institute (EFG), Cambridge, MA, July 2003
 American Economic Association, January 2003
 NBER Corporate Finance Meeting, November 2002
 Yale-Nasdaq Market Microstructure Conference, New Haven, CT, June 2002
 Global Linkages Conference, International Monetary Fund, Washington DC, April 2002
 Western Finance Association Meeting, Tucson, AZ, 2001

SEMINAR PRESENTATIONS

Columbia University (February 2025)
 Johns Hopkins University (February 2024)
 SAFE-Goethe University, Frankfurt (June 2023)
 Federal Reserve Bank of New York (June 2023)
 Monash University, Department of Economics (May 2022)
 Harvard Business School Finance Unit Working Lunch (April 2023)
 LIEP Seminar Series, Harvard Kennedy School (September 2022)
 Swiss National Bank, Zurich (June 2022)
 Bank of International Settlements, Basel (June 2022)
 European Central Bank, Frankfurt (June 2022)
 University of Washington (May 2022)
 University of California at Davis (May 2022)
 Johns Hopkins University (April 2022)

Asia School of Business & SEACEN Centre, Kuala Lumpur (March 2022)
 International Monetary Fund, Capital Flows Group (February 2022)
 Peterson Institute of International Economics (December 2021)
 Inter-American Development Bank (November 2021)
 Boston University (November 2021)
 UC Santa Cruz (October 2021)
 Virginia Tech University (April 2021)
 Fordham University (April 2021)
 Wake Forest University (April 2021)
 Fudan University (October 2020)
 International Monetary Fund, Research Department (July 2020)
 Inter-American Development Bank (June 2020)
 International Monetary Fund, Independent Evaluation Office (June 2020)
 Federal Reserve Board (May 2020)
 CEPR COVID Seminar Series (May 2020)
 Wilfrid Laurier University (Waterloo, Canada, rescheduled 2020)
 London Business School (September 2019)
 Federal Deposit Insurance Corporation, Washington DC (September 2019)
 George Washington University (November 2018)
 Duke Law School (September 2018)
 Bank of Mexico, Mexico City (May 2018)
 Hong Kong Institute for Monetary Research, August 2017
 Bank of Canada Research Department, July 2017
 University of Virginia, 2014, 2016.
 George Washington University, Department of Economics, January 2012.
 Federal Reserve Bank of Chicago, April 2011.
 Reserve Bank of India, February 2011.
 US International Trade Commission, Washington DC, May 2010.
 North Carolina State University, Department of Economics, November 2008.
 Tufts University, 2008.
 Brandeis University, 2008.
 London School of Economics, 2008.
 University of North Carolina, Chapel Hill, Department of Economics, 2008.
 University of Virginia, Darden School, 2007.
 Petersen Institute for International Economics, 2007.
 International Monetary Fund, Research Department, 2007.
 Indiana University, Department of Finance, 2007.
 University of Michigan Business School, Finance Group, 2005.
 International Monetary Fund, Research Department 2005.
 Stanford (Economics Department), 2005.
 Berkeley (Economics Department), 2005.
 Board of Governors of the Federal Reserve (Washington DC), 2005.
 University of Southern California (Economics Department), 2005.
 UC Santa Cruz (Economics Department) 2005.
 Berkeley (Finance), 2004.
 University of Michigan (Economics Department and Finance Group), 2004.

International Monetary Fund, Research Department, 2002.
University of Michigan (Economics Department and Finance Group), 2001.
University of Virginia, Darden, 2001.
University of Chicago, GSB, 2000.
University of California, Los Angeles, 2000.
University of Chicago, GSB, 1999.
Yale School of Management, 1999.
Stanford University, GSB, 1999.
Federal Reserve Bank of Kansas, 1999.
University of California, Irvine, 1999.

MEDIA COVERAGE AND CITATIONS

[A treacherous descent? What will the Fed do next?](#) The Indicator from Planet Money on NPR, October 11th 2023.

[Reaching The Fed's 2% Target Will Cost America Big, New Research Show](#) Forbes Magazine, April 30, 2023

India commands global corporate limelight
<https://www.axios.com/2023/04/18/india-apple-store-economy-competition-china> Apr 18, 2023

Apple opens first store in India, The World
<https://theworld.org/media/2023-04-19/apple-opens-first-store-india> Apr. 19, 2023

[Bank regulators face a grilling on Capitol Hill while calming markets and the public.](#) NPR Marketplace, March 27th 2023.

[Yellen, Malerba become 1st female pair to sign US currency.](#) Associated Press, December 8th, 2022.

What the strong dollar means for trade between the U.K., North Carolina, Triangle Business Journal, October 6th, 2022

[How the West Unplugged Russia from the World's Financial Systems.](#) Wall Street Journal. March 4th, 2022

[Reforming India's Deposit Insurance Scheme.](#) Op-ed Financial Express. April 14th, 2021

[Taking the Economy's Temperature.](#) UNC Endeavors. March 16th, 2021

[Getting the Bank Balance Right.](#) Op-ed Indian Express. March 9th, 2021

[Evaluating the Washington Consensus.](#) Featured Guest, NPR's The Indicator from Planet Money, November 17, 2020.

[Capital Market Risks in Emerging Markets](#), NBER Reporter, October 2020.

Fed action, debt markets and stocks, Financial Times, June 9th, 2020.

Bank of England's Covid-19 Briefing: Corporate Balance Sheets, June 9th, 2020.

Dealing with Monetary Policy Spillovers, *Econ Focus*, Federal Reserve Bank of Richmond, First Quarter 2019.

Monetary Policy Influences on Global Financial Conditions and International Capital Flows, Speech by Fed Chairman, Research Citation, May 8, 2018.

Gaps in the Market, The New Republic, February 8th, 2018.

Prospects for Emerging Market Economies in a Normalizing Global Economy, Speech by Fed Chairman, Research Citation, October 12, 2017.

"How capital controls work and sometimes don't" Interview, NPR Marketplace, January 22nd, 2016.

"Shaky Stocks and a Global Correction." Featured Guest, NPR On Point with Tom Ashbrook, August 25th, 2015.

"The Global Strength of the Super Dollar." Featured Guest, NPR On Point with Tom Ashbrook, March 17th, 2015.

"Lessons from a forgotten crisis." Australian Financial Review, March 2014.

"India should make it easy to hire, fire workers" Rediff Business, October 2012.

"Economics Journal: Who's Afraid of Wal-Mart?" Wall Street Journal (Blog), December 2011.

"Warning Signs Over Crony Capitalism in India" CNBC, March 2011.

"India: Writing is on the wall." Financial Times, March 2011.

"Economic Focus: Dancing Elephants" The Economist, January 2011.

"The More Things Change" Business Standard, July 2009.

REVIEWER FOR JOURNALS

Journal of Political Economy, American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economics and Statistics, American Economic Journal-Macroeconomics, American Economic Journal-Economic Policy,

Journal of Business, Journal of Monetary Economics, Journal of International Money and Finance, Journal of Banking and Finance, Journal of International Economics, Journal of Development Economics, Economic Journal, IMF Economic Review, World Bank Economic Review.

EXTERNAL REVIEWER

International Finance Corporation
National Science Foundation
Social Sciences Research Council
Research Grants Council (RGC) of Hong Kong
Swiss National Science Foundation
Investment for Impact Judge, UC Berkeley

PROFESSIONAL SERVICE TO DEPARTMENT & UNIVERSITY

Faculty Advisor, Phi Chi Theta, Economics Fraternity Chapter, UNC-Chapel Hill, 2025-
Department Advisory Committee: 2025-2028
Inaugural Director, Modern Indian Studies Initiative, 2019-2022
Member, Search Committee for Associate Provost for Global Affairs (2021)
Chair, Junior Faculty Search Committee: 2019-2020
Faculty Advisor, Women in Economics Club: 2019-2022
Post-Tenure Review Committee: 2016-2019 (Chair: 2018-2019)
Department Advisory Committee: 2013-2016
Committee for Departmental review of Promotion and Tenure regulations: 2012-13
PhD Appeals Committee: 2012-13
Senior Recruitment Committee: 2012-13
Junior Recruiting Committee: 2011-12, 2013-14, 2016-17
International Economics Seminar Co-organizer, UNC-Chapel Hill (2008-2012)
PhD placement co-director (2009-2010).
Ph.D. Dissertation Committees (29): Chair (15), Reader (14)
Master's Thesis Supervision (12)
Undergraduate Honors Thesis Supervision (3).
Member, Carolina Asia Center Advisory Committee 2020-2024.
CAS Participant, Chancellor's Global Leadership Council 2019-2020.