

URJIT R. PATEL

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Education: Ph.D. (Economics) Yale University, 1990.
M. Phil. (Economics) Oxford University, 1986.
B.Sc. (Economics) University of London, 1984.

Fellowships: Graduate School, Yale University.
Linacre College, University of Oxford.

Work Experience:

Recent Positions:

2008/09: President (Business Development), Reliance Industries Ltd.
Principal responsibilities: Macroeconomic risk assessment for overall business envelope, and strategic commercial approaches for hydrocarbon energy companies of climate change-mitigation policies.

2006/07: Non-resident India Economics Fellow, Brookings Institution, Washington, D.C.

(I could not take up a full-time Resident Fellowship at Brookings in Washington, D.C. due to family reasons)

1997-2006: Executive Director & Member of the Management Committee, Infrastructure Development Finance Company Limited (IDFC), India's premier infrastructure finance company. Since IDFC's inception I had held direct responsibility for fulfilling IDFC's unique mandate of rationalising policy and regulatory frameworks governing infrastructure sectors, and from 2004 onwards also managed the proprietary equity group. April – December 2004: joint CEO of the company.

1998-2001: Ministry of Finance, Department of Economic Affairs, New Delhi.

Member of the Integrated Energy Policy Committee of the Government of India.

Member of the Research Panel of the Brookings Institution-NCAER India Policy Forum (IPF).

Member of the Board (and chairman of the audit committee), Gujarat State Petroleum Corporation Ltd.

Member, Advisory Committee (on Research Projects and Market Studies), Competition Commission of India.

2005-2008: Member of the Board, Multi Commodity Exchange (MCX) of India.

2005-07: Chairman, Senior Expert Council, India Development Fund (India's largest equity fund for infrastructure).

2002-2003: Member, Task Force on Direct Taxes, Ministry of Finance, Government of India.

2001-2005: Member, Financial Services Committee, Confederation of Indian Industry (CII).

2000-01: Member of the drafting team for the Reserve Bank of India's Advisory Group on Securities Market Regulation.

2001-02: Member of the High Level Expert Group for Reviewing the Civil & Defence Services Pension System, Government of India.

Worked closely with several central and state government high level committees: Prime Minister's Task Force on Infrastructure, Group of Ministers on Telecom Matters, Committee on Civil Aviation Reforms and Ministry of Power's Expert Group on SEBs.

Past Positions: 1983-1984: Research Assistant at University of London
1984-1986: Research Assistant, Oxford University.
1987: Research Assistant at Yale and intern at The World Bank.
1988-1990: Teaching Fellow (for graduate and undergraduate macroeconomics) Dept. of Economics, Yale University.
1990-1992: Economist Programme at the International Monetary Fund (IMF), Washington, D.C.; worked on the U.S., India, Bahamas and Myanmar desks.
1992-95: Deputy Resident Representative of the IMF in India.
1995-97: Reserve Bank of India. Providing advice on development of the debt market, banking sector reforms, pension fund reforms, real exchange rate targeting and evolution of the foreign exchange market.

List of Papers & Publications

Financial Sector & Macroeconomic Policy

"Excessive Budget Deficits, a Government-Abused Financial System, and Fiscal Rules", Invited paper for the Second Brookings Institution-NCAER India Policy Forum (Published in July 2006, *India Policy Forum* Vol. II).

(with Professor Willem H. Buiter, Professor of European Political Economy, London School of Economics; formerly, *inter alia*, Professor of Economics at Yale University and Cambridge University).

"Role of State-owned Financial Institutions in India: Should the Government "Do" or "Lead"?", in *The Future of State-owned Financial Institutions*, **The Brookings Institution**, Eds., Gerard Caprio, Jonathan Fiechter, Robert Litan and Michael Pomerleano (Washington, D.C.), 2004.

"Reform strategies in the Indian financial sector", in *India's and China's Recent Experience with Reform and Growth*, International Monetary Fund, Eds., Wanda Tseng and David Cowen (Palgrave Macmillan, Great Britain), 2005.

(with Saugata Bhattacharya)

Six edit page articles on the global crisis:

- (i) "Rock and a hard place", *Business Standard*, November 11, 2007.
- (ii) "Banking: Time for the Full Monty!", *Economic Times*, February 11, 2008.
- (iii) "Wall Street has to be pushed further", *Business Standard*, August 18, 2008.
- (iv) "RBI as an oil spigot?", *Business Standard*, September 3, 2008.
- (v) "Yet another "master of finance"", *Business Standard*, September 27, 2008.
- (vi) "Whither the dollar?", *Business Standard*, October 21, 2008.

"Macroeconomic Policy and Output Comovement: The Formal and Informal Sectors in India", *World Development*, December 1996.
(with Pradeep Srivastava).

“The Financial Leverage Coefficient: Macroeconomic Implications of Government Involvement in Intermediation”, Working Paper No. 157, Centre for Research on Economic Development and Policy Reform, **Stanford University**, March 2003 (with Saugata Bhattacharya).

“Financial Intermediation in India: A Case of Aggravated Moral Hazard?”, Working Paper No. 145, **Centre for Research on Economic Development and Policy Reform, Stanford University**, July 2002 (with Saugata Bhattacharya).

Comment on the paper by Abhijit Banerjee, Shawn Cole, and Esther Duflo, “Banking Reform in India”, *India Policy Forum*, vol. 1, 2004 (pp.324-329), Brookings Institution-NCAER.

“Financial Intermediation and Aggravated Moral Hazard: Theory and an Application to India”, December 2001 (Revised: August 2002).

“Aspects of Pension Fund Reform: Lessons for India”, 1997, **Economic and Political Weekly**, September 20-26.

“*Pension Funds and Social Security*” in **Encyclopaedia of India**. 2006. Edited by Stanley Wolpert. Thomson-Gale/Scribner. (with Ajay Shah)

“Moral Hazard *ka dose har roz*”, *Business Standard*, July 6 2002. (with Saugata Bhattacharya)

"Outlook for the Indian Financial Sector", invited paper presented at the World Bank-Ministry of Finance-CRISIL Seminar on External Debt Management - Role of Financial Intermediaries, Goa, India, September 2000 (published in **Economic and Political Weekly**, November 4-10, 2000).

“Emerging Reforms in Indian Banking: International Perspectives”, invited Key Technical Paper presented at the Bank Economists’ Conference, October 6-8, 1997, Bombay (published in **Economic and Political Weekly**, October 18-24, 1997).

“Reforms in the Indian Banking System: Some Thoughts on a Future Agenda”, Mimeo., Reserve Bank of India, June 1996.

“Policy Prescriptions for Development of the Money and Gilt Markets in India”, Mimeo., Reserve Bank of India, January 1997.

“Regime Shift in the Monetary Sector in India: Issues and Implications”, Mimeo. Reserve Bank of India, July 1996.

“Cash Reserve Ratio Computation and Interbank Borrowings”, Mimeo., Reserve Bank of India, February 1996. (with Narendra Jadhav)

“Bank Restructuring: International Experience”, Mimeo., Paper on Asset Reconstruction Companies prepared for Narasimham Committee (Mark II), February 1998.

“Transaction Costs of Doing Business: Some Evidence from LDCs”, University College, London, Discussion Paper, May 1988. (with Professor Deepak Lal, University of California, Los Angeles)

International Trade, Foreign Exchange Reserves & Exchange Rates

“Optimal Policies in a Dynamic Oligopoly Model of International Trade”, **Economics Letters**, May 1994.

“International Trade and Internal Organisation”, **Journal of Economic Behaviour and Organisation**, November 2000.

“*Exchange Rate Policy*” in **Encyclopaedia of India**. 2006. Edited by Stanley Wolpert. Thomson-Gale/Scribner. (with Devesh Kapur)

“Large Foreign Currency Reserves: Insurance for Domestic Weaknesses and External Uncertainties?”, **Economic and Political Weekly**, March 15-21, 2003.
(with Devesh Kapur)

“Nonlinear Adjustment in Real Exchange Rates and Long Run Purchasing Power Parity - Further Evidence”, Discussion Paper No. 2, **National Institute of Public Finance and Policy**, New Delhi, April 2000.
(with Gangadhar Darbha)

“Some Implications of Real Exchange Rate Targeting in India”, Discussion Paper, **Indian Council for Research on International Economic Relations (ICRIER)**, October 1997. (with Pradeep Srivastava)

“The Real Exchange Rate in India: Determinants and Targeting”, **Centre for Economic Performance, London School of Economics** Discussion Paper No. 323, January 1997.
(with Pradeep Srivastava)

Comment on Paper by Professor Anne Krueger, “Exchange Rate Policies for Developing Countries: What Has Changed?”, at the *Conference in Honour of Professor T. N. Srinivasan* at Yale University, March 27-28, 1998.

“Trade Union Behaviour and Trade Regime Changes: An Applied General Equilibrium Analysis for the U.S.”, Revised Version, Mimeo., International Monetary Fund, January 1992.

Public Finance

“Budgetary Aspects of Stabilisation and Structural Adjustment in India”, 1997, in **Macroeconomic Dimensions of Public Finance, Essays in Honour of Vito Tanzi**, Eds., M. Blejer and T. Ter-Minassian (Routledge, London).

“Debt, Deficits and Inflation: An Application to the Public Finances of India”, **Journal of Public Economics**, March 1992.
(with Willem H. Buiter)

“Respect the fiscal compact”, *Business Standard* (Edit page), August 8 2008.

“Whither fiscal rules?”, *Business Standard* (Edit page), May 10 2008.

“Solvency and Fiscal Correction in India: An Analytical Discussion”, 1997, in **Public Finance: Policy Choices for India**, Ed., S. Mundle (Oxford University Press).
(with Willem H. Buiter)

“Reform of State Indirect Taxes in India: Issues and Prospects”, Mimeo., International Monetary Fund, September 1994.

“Evolution of Public Finances of Uttar Pradesh”, Mimeo., International Monetary Fund, June 1993.

“Indian Public Finance in the 1990s: Challenges and Prospects”, Economic Growth Center, Yale University, Discussion paper No.706, December 1993.
(with Willem H. Buiter)

“Fiscal square is circled, almost”, *Business Standard* (Edit page), July 27 2004.

“Embrace Tax Efficiency”, *Economic Times* (Edit page), October 26, 2004.

“Are ‘Pareto-Optimal’ Government Expenditures Attainable?”, Mimeo. Department of Economics, New York University, April 1992
(with Partha Mukhopadhyay).

Climate change and global warming

“India and Climate Change Mitigation”, paper for the University of Pennsylvania and Centre for Policy Research Conference on “India’s Options in Climate Change Negotiations”, New Delhi, March 2009.
(with Vijay Joshi, St. John’s College, Oxford) *Forthcoming in “Economics and Politics of Climate Change”* Oxford University Press edited by Helm and Hepburn.
(summary version of the paper is forthcoming in *Economic and Political Weekly*, June 22, 2009)

2007-08: A series of six Op-Ed articles in *Indian Express*, *Business Standard* and *Economic Times*.

Infrastructure

“Infrastructure in India: The Economics of Transition from Public to Private Provision”. Prepared for the forthcoming China-India symposium in the *Journal of Comparative Economics*. (June 2009)(with Saugata Bhattacharya).

“The Power Sector in India: An Inquiry into the Efficacy of the Reform Process”, presented at the Fourth Brookings Institution-NCAER India Policy Forum, (Published in July 2008, *India Policy Forum* Vol. IV) (with Saugata Bhattacharya).

“Infrastructure” in **Encyclopaedia of India**. 2006. Edited by Stanley Wolpert. Thomson-Gale/Scribner. (with Sunaina Kilachand)

“Incentive Structures in the Presence of Subsidies: Optimal Contracts in Infrastructure Utilities”, Working Paper No. 218, **Stanford Centre for International Development**, June 2004.
(with Saugata Bhattacharya)

“Regulation: Only one piece of the infrastructure jigsaw”, Mimeo., January 2005.
(with Srikumar Tadimalla)

“Power sector initiatives: Déjà vu?”, *Business Standard* (Edit page), February 22 2008.

“Towards a rational market for natural gas”, *Business Standard* (Edit page), December 17 2006.

“Will we strangle gas pipelines?” *Business Standard* (Edit page), January 4 2007.

“Indian telecom: Ringing in right reforms, eventually”, contribution to *Documenting Reforms: Case Studies from India*, August 2005.
(with Sri Kumar Tadimalla)

“Sprucing-up Investments in infrastructure”, *Business Standard* (Edit page), April 2005.

“Transport Pricing and Financing: Issues and Lessons for India”, Invited paper for Asian Institute of Transport Development - UNESCAP Regional Seminar on “Transport Pricing and Charges for Promoting Sustainable Development”, New Delhi, December 6-8, 2000.
(with Saugata Bhattacharya)

“Disunited on Unified Licensing”, *Business Standard*, July 29, 2003.

“Plug Power Financials – Now!”, *Business Standard*, March 10, 2004.

“Power Sector Reforms: Time to go Back to Basics”, *Business Standard*, March 19, 2004.

“Lessons in Telecom Turnaround”, *Business Standard*, October 29, 2004.

“Transition and Torpor in Infrastructure”, *Business Standard*, January 19, 1998.
(with Partha Mukhopadhyay).

“Road funds are the right road”, *Business Standard*, November 11, 2000.

“One Way Street: Exit and No Entry”, *Business Standard*, December 12, 2000.

“Electricity Distribution: Wisdom from Hercules”, *Business Standard*, December 19, 2000.

Economics of Regulation

“Markets, Regulatory Institutions, Competitiveness and Reforms”, Invited Theme Paper for Workshop on Understanding Reform, **Global Development Network**, Working Paper **Stanford Centre for International Development**. Published in workshop proceedings 2005.
(with Saugata Bhattacharya)

“Regulation: Panacea or Placebo?”, *Business Standard*, September 29, 2004.

“New Regulatory Institutions in India: White Knights or Trojan Horses?”. Invited Paper at “Conference on Public Institutions in India: Performance and Design” at **Department of Government, Harvard University**, Revised: May 2005. Published in volume of conference proceedings.
(with Saugata Bhattacharya)

I have been a referee for the following journals: International Economic Review, Journal of International Economics, Journal of Comparative Economics, World Development and IMF Staff Papers. I have also been a referee for Oxford University Press.