

CURRICULUM VITAE

Name Swati Raju
Designation Professor
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Educational Qualifications

Degree	University	Year	Class
B.A.	Mumbai	May 1990	First
M.A.	Mumbai	May 1992	First
Ph.D.	Mumbai	November 1998 (Submitted) <i>Title:</i> A Study of Fiscal Deficits and its Relationship with Money Supply, Interest Rates and Current Account Deficits: An Empirical Investigation for Indian Data	Awarded February 2000.

Awards and Scholarships

- ◆ Awarded the College Open Merit Scholarship for 1985-1987
- ◆ Awarded the State Government Open Merit Scholarship for 1987-1990
- ◆ Awarded the Government of India Open Merit Scholarship for 1990-1991
- ◆ Awarded the Department of Economics Merit Scholarship for 1991-1992
- ◆ Awarded the Department of Economics Research Fellowship for 1993-1996

Positions Held

- ◆ Professor Stage 4 to Stage 5 Selection through CAS from January 3, 2016
- ◆ Associate Professor - University of Mumbai, Department of Economics since January 3, 2013
- ◆ **Lecturer-** University of Mumbai, Department of Economics since March 2004. Senior Lecturer March 2008.

- ◆ **Assistant Professor-** Indian Institute of Technology, Bombay, Department of Humanities and Social Sciences, Bombay April 2003- March 2004.
- ◆ **Research Associate-** Reserve Bank of India Endowment in Monetary Economics with the Department of Economics, University of Mumbai June 1997- April 2003 and was involved with the teaching of the Financial Economics course.
- ◆ **Lecturer** at the R.A. Podar College of Commerce and Economics during 1992-93 and taught Business Economics to undergraduate students.

Courses: Currently Teaching and Taught Earlier

Microeconomics, Financial Economics, Financial Derivatives and Banking: Theory & Policy.

Have taught the course in Monetary Policy and Public Economics.

The two courses in Financial Economics and Financial Derivatives cover the basic aspects of Finance theory such as discounted cash flow methods, CAPM model and its extensions, Valuation Models, Bond Pricing- term structure models-pricing of contingent claims and Rational Bubbles, Derivatives: Options, Futures and Swaps and their pricing.

Publications

Papers in Refereed Journals

1. Fiscal Rules and Cyclicity of Fiscal Policy: Evidence from Indian States, *Reserve Bank of India Occasional Papers*, vol.40, no.2, pp.1-32, 2019. (with D. K. Raut)
2. Efficiency among sugarcane Farmers of Bhiridachiwadi, Maharashtra: A Case Study, *Indian Journal of Agricultural Economics*, vol.73, no.2, pp. 195-204, April- June 2018.
3. Assessing the Efficiency of Urban Co-operative Banks in India, *Central European Review of Economics and Management*, vol.2, no. 1, pp. 11- 42, March 2018.
4. Efficiency in Foodgrains Production in India using DEA and SFA, *Central European Review of Economics and Management*, vol.2, no. 1, pp. 79-102, March 2018 (with Rajani Mathur).
5. State Fiscal Capacity and Tax Effort: Evidence for Indian States, *South Asian Journal of Macroeconomics & Public Finance*, vol.4, no.2, pp.141-177, December 2015 (with Ajit Karnik)
6. Inequality, Income Distribution and Growth in Maharashtra in the 2000s, *Economic and Political Weekly*, vol. 68, no.39, pp.75-81, September 28, 2013 (with Neeraj Hatekar).

7. Growth Across States in the 2000s: Evidence of Convergence, *Economic and Political Weekly*, vol.67, no.23, June 9, 2012.
8. Analyzing the Fiscal Health of State Governments in India: Evidence from the 14 Major States, *Public Budgeting and Finance*, vol.31, no.3, Fall 2011.
9. Capital Charges for Operational Risk in the Indian Banking Sector: Alternative Measures, *Journal of Operational Risk*, vol.5, no.1, Spring 2010 (with Romar Correa).
10. The Revenue-Expenditure Nexus: Evidence for India, *Contemporary Issues and Ideas in Social Sciences*, vol.4, no.2, August 2008.
11. Fiscal Sustainability Analysis of Tamil Nadu, *Economic and Political Weekly*, vol.63, no.30, July 26 – August 1, 2008.
12. Examining Sustainability of State Level Deficits in India, *International Journal of Applied Business and Economic Research*, vol.5, no.2, December 2007.
13. Interdependence Between Government Revenues and Expenditures: Evidence for India, *Journal of the Indian School of Political Economy*, vol.17, no.4, October-December 2005.
14. Government Revenue from Seigniorage and Inflation Tax: An Estimate for India 1952-2000, *Journal of the Indian School of Political Economy* vol.14, no.2, April-June 2002
15. Deficits or Expenditures, What Explains Money Growth Better: An Empirical Estimation of Barro's Hypothesis, *Journal of the Indian School of Political Economy*, vol.13, no.1, Jan-March 2001.
16. A Cointegration and Causality Analysis of Fiscal Deficits and Macroeconomic Variables, *Artha Vijnana*, vol.42, no.1, March 2000.
17. Impact of Financial Repression in India: Some Empirical Evidence, *Prajnan*, vol.28, no.3, October-December 1999.

Papers in Non-Refereed Journals/ Working Papers

18. Size of Expenditure Multipliers for Indian States: Does the Level of Income and Public Debt Matter?, MPRA Paper No. 104947, October 2019 posted December 30,2020 https://mpra.ub.uni-muenchen.de/104947/1/MPRA_paper_104947.pdf (with D.K. Raut)
19. Indian Agriculture: Major Challenges, *Homoeconomicus*, May 2017
20. Budget 2016-17: An Effort to Transform India through Agriculture and Infrastructure, *IMI Konnect*, vol. 5, no.2, pp.11-14, 2016.
21. Inequality, Income Distribution and Growth in Maharashtra in the 2000s, Department of Economics, Working Paper UDE/42/2/2013, February 2013.
22. Financial Inclusion: Enabling Inclusive Growth, *The India Economy Review 2010*, vol. 7, March 2010.

23. Bharat Va Cheen: Don Pragnaschil Arthavyasthancha Tulanatmak Abhays, Samaj Prabodhan Patrika, January-March, 2007 (*in Marathi*).
24. Causality between Governemnt Revenue and Expenditure: Evidence for India, Journal of University of Mumbai (Arts Number), vol.55, no.1, August 2006.
25. Inequality, Income Distribution and Growth in Maharashtra in the 2000s, Department of Economics, working Paper UDE/42/2/2013, February 2013.
26. State Fiscal Capacity and Tax Effort: Evidence for Indian States, Department of Economics, Working Paper UDE/39/2/2012, February 2012.
27. Analyzing the Fiscal Stance of State Governments in India: Evidence from Fourteen Major States, Department of Economics Working Paper, UDE/29/1/2009, March 2009.
28. Examining Sustainability of State Level Deficits in India, Department of Economics Working Paper UDE/22/2/2007, June 2007
29. Government Expenditures and Receipts: A Causality Analysis for India, Department of Economics Working Paper UDE/16/4/2004, March 2004.
30. The Cost of Financial Repression: Impact on Savings, Investment and Growth for India, 1971-1995, Department of Economics Working Paper 99/4, March 1999.

Papers in Books

31. *India and China: Emergence of the Elephant and The Dragon*, in *The Geo-Politics of the City* (ed.) by Stephen Barber, Forum Press, London Metropolitan University, London, 2007.

Papers in Conference Proceedings

32. Efficiency Among the Sugarcane Farmers of Bhiradachiwadi: A Case Study Using DEA and SFA in Ali, E., Banker, R., Ray, S.C. and L., Chen (ed.) Recent Applications of Data Envelopment Analysis, Proceedings of the 14th International Conference of DEA, Jiangnan University, Wuhan, China, May 2016, ISBN: 978 185449 413 9 (*with Rajani Mathur*)
33. *Fiscal Sustainability Analysis: Evidence for Andhra Pradesh, Karnataka and Tamil Nadu in Finance Commission: Issues of the Southern States* (ed.) by Srivastava D.K., K.R. Shanmugam and C. Bhujanga Rao, Madras School of Economics, Chennai, 2009.

Book Review

34. Mathematical Economics: A Mathematical Approach to Microeconomic Theory by G.M.K. Madnani, Oxford and IBH Publishing Company Private Limited, New Delhi, *Journal of Quantitative Economics*, vol.19, no.1, January 2003.

Newspaper Articles

35. Gujaratcha Vikas: Pratima ani Vastav, *Loksatta*, August 22, 2013.

Projects

- ◆ Gender Assessment of Institutional Capacity and Women's Safety in Ahmedabad under the Gujarat Resilient Cities Program, World Bank, September- December 2021.
- ◆ Non-Performing Assets of Banks in India: Efficiency in Management for the Indian Institute of Banking and Finance, June 2018.
- ◆ Action Research on Recognising, Reducing and Redistributing Women's Unpaid Work, Action Aid India and UN Women, July 2016- May 2017.
- ◆ Thane District Human Development Report, YASHADA, 2015.
- ◆ Patriarchy and Employment in an Urban Macroeconomic Setting: 1993-94 to 2011-12, UN Women, October 2015 (with Prof. Ritu Dewan).
- ◆ Gendering Green Growth: A Dialectical Analysis of Gender, Trade & Development in India, UN Women and Asian Development Bank, August 2014 (with Prof. Ritu Dewan).
- ◆ Gender Inequality and Physical Infrastructure, World Bank (2012-13) (with Prof. Ritu Dewan).
- ◆ Operational Risk Measurement for the Indian Banking Sector: Alternative Measures for the Indian Institute of Banking and Finance (2008-09) (with Prof. Romar Correa).
- ◆ Interdependence Between Government Revenues and Expenditures: Evidence for India" Centre for Advanced Study, Department of Economics, University of Mumbai, 2005-06.

Papers at Conferences

- ◆ Measuring the Efficiency of Asset Quality Management of Banks in India, 56th TIES Conference held at Madurai Kamaraj University, January 8-10, 2020.
- ◆ Does Government Expenditure Become More Uniform across Indian States? An Empirical Analysis, 3rd Annual Economics Conference organized by Sarla Anil Modi School of Economics in collaboration with The Indian Econometric Society (TIES) March 9, 2019, NMIMS, Mumbai.
- ◆ Expenditure Multipliers of Indian States: An Evidence from Cointegrated Panel, , 55th TIES Conference, Mumbai, January 8-10, 2019 (with D.K. Raut)
- ◆ Efficiency of Organic Sugarcane Cultivation: A Case Study of Satara District, Maharashtra, 55th TIES Conference, Mumbai, January 8-10, 2019 (with Rajani Mathur)
- ◆ Agricultural Efficiency and Food Security in India, TIES Conference, NISER, Khordha, December 22-24, 2016.
- ◆ Efficiency Among the Sugarcane Farmers of Bhiradichiwadi: A Case Study Using DEA, TIES Conference, IIM Kozhikode, January 4-6, 2016.

- ◆ State Fiscal Capacity and Tax Effort: Evidence for Indian States, Conference on "Papers in Public Economics and Policy", 12-13th March, 2015, National Institute of Public Finance and Policy, New Delhi.
- ◆ Inequality, Income Distribution and Growth in Maharashtra (India) in the 2000s, accepted for Poster Presentation at Conference on Spatial Statistics 2013, June 4-7 2013, Ohio State University, Columbus, Ohio, USA
- ◆ Roads and Women: International Evidence, National Consultation on 'Engendering Physical Infrastructure via PMGSY', UN Women and Center for Women's Studies, Department of Economics, University of Mumbai, April 8-9, 2012.
- ◆ Growth Performance of States: An Assessment for the Eleventh Plan, Paper submitted and accepted at National Seminar on Gujarat Economy: Retrospect and Prospect, MS University of Baroda, 20-21st January 2012.
- ◆ Analyzing the Fiscal Health of State Governments in India: Evidence from the 14 Major States, Conference on Public Policy in a Federal Setup, Department of Economics, University of Mumbai, 19-20 February, 2009.
- ◆ Fiscal Sustainability Analysis: Evidence for Andhra Pradesh, Karnataka and Tamil Nadu, Paper presented at the Seminar on Finance Commission: Issues of Southern States, Madras School of Economics, Chennai, December 8-9, 2008.
- ◆ Presented a paper on the chapter on "Institutional Finance and Capital Markets" at a Seminar on 'Economic Survey of Maharashtra' held jointly by the Department of Economics and Directorate of Economics and Statistics, Government of Maharashtra, Department of Economics, University of Mumbai, February 3-4, 2007
- ◆ A Causal Analysis of Government Expenditures and Receipts for India, Paper presented at the 40th Annual Conference of The Indian Econometric Society, Bangalore, 13-15 February 2004.
- ◆ Fiscal Deficits and Macroeconomic Variables: A Cointegration and Causality Analysis, Paper Accepted at the 35th Annual Indian Econometric Conference held in Jaipur, 1999.

Unpublished

- ◆ Fiscal and Quasi-Fiscal Deficits for India 1950-51 to 1991-92.

Workshops Participated

- ◆ Workshop on Data Envelopment Analysis, Department of Economics, University of Mumbai, January 17-18, 2013.
- ◆ Workshop of Microfinance Researchers Alliance Program (MRAP), Center for Microfinance, IFMR, Chennai, October 18-19, 2010.
- ◆ Workshop on Econometrics of Financial Markets and Banking: Theory and Practice, IGIDR Mumbai, January 3-8, 2005.

- ◆ Annual Workshop on Applied Bayesian Methods in Econometrics & Forecasting (ABME) conducted at the Economic Analysis Unit, Indian Statistical Institute, Bangalore Centre, March 7-10, 2001.

Workshops/Seminars Organized

- ◆ Conference on Big Data and Data Analytics for Public Policy organized under UGC, CAS- VI, March 25, 2022 (online zoom platform)
- ◆ Co-ordinator for the Workshop on Data Envelopment Analysis conducted by Prof. Subhash Ray and Prof. Anand Venkatesh during January 2 - 4, 2018.
- ◆ Co-ordinator, two day Workshop on What Do Economic Models Do For Us?, June 22-23, 2017 conducted by Prof. Sudesh Mujumdar.
- ◆ Course Co-ordinator, Refresher Course in Macroeconomics & Finance, conducted by the Department of Economics, University of Mumbai under the aegis of UGC Academic Staff College, University of Mumbai, November 18 – December 7, 2013.
- ◆ Co-Convener, National Seminar on ‘Armed Forces (Special Powers) Act: Nation’s, People’s and Women’s Security’, Centre for Women's Studies, Department of Economics, April 10, 2013
- ◆ Co-Convener, National Consultation on ‘Engendering Physical Infrastructure via PMGSY’, UN Women and Center for Women’s Studies, Department of Economics, University of Mumbai, April 8-9, 2012.

Invited/Guest Lectures

- ◆ **Basic Financial Arithmetic**, Refresher Course, MSEPP & UGC-MHRD, University of Mumbai, December 1, 2020.
- ◆ **Basic Concepts in Finance: A Few Building Blocks**, Refresher Course, Babasaheb Ambedkar Marathwada University, December 9, 2020.
- ◆ **Non-Performing Assets of Banks in India: An Analysis**, Refresher Course, N.M. College Mumbai, September 28, 2019.
- ◆ **Fiscal Adjustment under the FRBM in India: Has it been an Illusion?**, K C College, February 15, 2019.
- ◆ **Financial Economics: A Primer**, Lecture at Syllabus Review Meeting Board of Studies, University of Mumbai, February 11, 2019.
- ◆ **Non-Performing Assets and Indian Banks: A Few Insights**, Refresher Course, Ramanand Arya DAV College, Bhandup Mumbai, October 27, 2018.
- ◆ **Loan Efficiency of Public Sector Banks in India**, Refresher Course, October 17, 2018, MSEPP & UGC-MHRD, University of Mumbai.
- ◆ **Non-Performing Assets: The Case of Public Sector Banks in India**, Online Refresher course, October 3, 2018, , MSEPP & UGC-MHRD, University of Mumbai.
- ◆ **Growth in Indian States: Is it Converging?** Online Refresher course, September 26, 2018, , MSEPP & UGC-MHRD, University of Mumbai.

- ◆ Lectures on Financial Economics at the Post Graduate Diploma in Quantitative Finance (PGDQF) at National Institute for Securities Management, November-December 2015
- ◆ **State Fiscal Capacity and Tax Effort: Evidence for Indian States**, Refresher Course, Department of Economics, University of Mumbai, December 17, 2014
- ◆ **Financial Arithmetic Using Excel**, Refresher Course, Department of Economics, University of Mumbai, November 27, 2013.
- ◆ **Applications to Development Economics**, Refresher Course, Department of Economics, University of Mumbai, November 29, 2012.
- ◆ **“Basic Financial Arithmetic Using Excel”** for the Refresher Course, Department of Economics, University of Mumbai, November 9, 2011.
- ◆ **Operational Risk: Measurement of Capital Charges for the Indian Banking Sector**, for the Refresher Course, Department of Economics, University of Mumbai, November 7, 2009.
- ◆ **“Liberalization, Privatization, Globalization & their relevance to Indian Economy”** for the Comprehensive Programme On Capital Markets conducted by the Bombay Stock Exchange on 14th December 2000.
- ◆ **“Post Liberalization Macro Economy of India”** for the Comprehensive Programme On Capital Markets conducted by the Bombay Stock Exchange on 15th December 2000.

Ph.D Guidance

- ◆ Economics of Conventional and Organic Agriculture: Case Study in Maharashtra (Rajani Mathur), Degree Awarded
- ◆ A Study of Multipliers, Convergence and Rules in Fiscal Policies of Indian States (D. K. Raut), Degree Awarded.
- ◆ A Study of Productivity and Regulatory Impact in the Indian Electricity Sector (Souvik Dhar).
- ◆ Agricultural Credit Issues in India (Nirupam Mehrotra)
- ◆ Non Performing Assets of Banks (S.M. Lokare)

Contribution to Institutional Development

- ◆ Member, of Syllabus Review Committee, B.Sc Economics (with Data Science), Shiv Nadar University, Chennai.
- ◆ VC Nominee on Board of Studies of Sophia College, Jaihind College, University of Mumbai
- ◆ Member, Department Advisory Committee, MSEPP
- ◆ Member, Academic Board, Department of Economics (Autonomous), University of Mumbai.
- ◆ Member, Subject Board Department of Economics (Autonomous), University of Mumbai.
- ◆ Member, Examinations Board Department of Economics (Autonomous), University of Mumbai

- ◆ Member of the Standing Committee on Examinations, Department of Economics (Autonomous), University of Mumbai.
- ◆ Member of the Director's Advisory Committee of the autonomous Department of Economics, University of Mumbai Involved with the implementation in the Department of the University's Book-bank Scheme for Backward Class Students.
- ◆ Assisted with the up gradation of the Library software of the Departmental Reference Room.
- ◆ Member Department of Economics Placement Cell (2004-05 and February 2019 onwards)

Other Professional Experience

- ◆ Devised the syllabus for Financial Economics, Financial Derivatives and Banking: Theory & Practice for the credit based M.A. (Economics) programme, Department of Economics, University of Mumbai.
- ◆ Refereed manuscripts of textbooks for Sage India and papers for various national and international journals.

References

Prof. A.V. Karnik
 Professor of Economics
 Middlesex University Dubai
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 P.O. Box 500697 Dubai, UAE.
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Prof. Romar Correa (Retired)
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