

CURRICULUM VITAE (as on 12-06-2021)

DR. RANJANENDRA NARAYAN NAG

Department of Economics,
St. Xavier's College (Autonomous)
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Date of Birth: December 23, 1969
Nationality: Indian

Education:

- B.Sc. (Economics) in 1990 from Presidency College, University of Calcutta
- M.Sc. (Economics) in 1992 from University of Calcutta with First Class First Rank
- Ph.D. (Economics) degree awarded in 2005 by the University of Calcutta for the dissertation entitled “**Macroeconomic Models of Stabilization Dynamics in Developing Countries**”.
Supervisor: Prof. Arup Mallik of the University of Calcutta.

Current Position:

Associate Professor of Economics, St. Xavier's College (Autonomous)

Visiting Teaching Positions

- Guest Lecturer, Presidency College and Presidency University during 2005-2012.
- Guest Lecturer, University of Calcutta since 1994
- Guest Lecturer, Rabindra Bharati University since 2013

Administrative Positions:

- Head, Department of Economics, St. Xavier's College (Autonomous) (July,2006-June,2009)

Academic Bodies Served:

- Member of the Curriculum Restructuring Committee, St. Xavier's College (Autonomous) since 2014.

Current Area of Research

- Open Economy Macroeconomics
- General Equilibrium and International Trade

Teaching areas

Macroeconomics, International Economics, Development Economics, Mathematical Economics

Research and Publications (Latest first)

A. Journal Publications

2020

1. “India facing the macroeconomic policy trade-off –is it dilemma, trilemma or quadrilemma?” (with Sayantan Bandhu Majumder, SXU Kolkata), *Macroeconomics and Finance in Emerging Market*

Economies, Vol. 14 (1), p-24-44, DOI: <https://doi.org/10.1080/17520843.2020.1786426> (UGC indexed, Web of Science Indexed)

2. “Economic recession, informal sector and skilled-unskilled wage disparity in a developing economy: A trade theoretical analysis” (with Sushobhan Mahata and Rohan Kanti Khan, University of Calcutta), *Foreign Trade Review*, Vol. 55 (2), p-168-188, DOI: 10.1177/0015732519894132 (UGC indexed, Web of Science indexed)
3. “Open economy macroeconomics of commodity price fluctuation, sectoral inter-linkage and employment” (with Moumita Basu, Krishnanagar Government College), *Journal of Economic Studies*, Vol. 47 (6), p-1467-1494, DOI: <https://doi.org/10.1108/JES-11-2018-0399> (UGC indexed, Web of Science indexed)

2019

4. “Policy shocks, current account and the macroeconomy in a developing country: a Keynesian approach”, (with Moumita Basu, Krishnanagar Government College), *Journal of Economic Studies*, Vol. 46 (5), p-710-726, DOI: <https://doi.org/10.1108/JES-08-2017-0220> (UGC indexed, Web of Science indexed)
5. “Credit subsidy policy and the moral hazard of loan waivers in the non-traded agriculture sector in presence of credit market dualism: A three-sector general equilibrium model”, (with Sushobhan Mahata, University of Calcutta), *Economic Affairs*, Vol. 64 (1), p-157-171, DOI: 10.30954/0424-2513.1.2019.20 (UGC indexed at time of publication)
6. “Openness, Inflation and Output Under Alternative Monetary Policies: A Structuralist Approach”, (with Rilina Basu and Nandini Das, Jadavpur University), *Foreign Trade Review*, Vol. 54 (3), p-75-90, doi:[10.1177/0015732519831802](https://doi.org/10.1177/0015732519831802) (UGC indexed, Web of Science indexed)

2018

7. “Globalization, Agro-Based Industry and Unemployment: A Three-Sector General Equilibrium Model”, (with Sushobhan Mahata, University of Calcutta), *Economic Affairs*, Vol. 63 (4), p-805-814, DOI: 10.30954/0424-2513.4.2018.4 (UGC indexed at time of publication).
8. “Dualism, exchange rate, and employment: a structuralist model”, (with Moumita Basu, Krishnanagar Government College), *Indian Economic Review*, p-287-308, <https://doi.org/10.1007/s41775-018-0028-9> (UGC indexed at time of publication)

9. "Exchange Rate Dynamics, Endogenous Risk Premium and the Balance Sheet Effect: An Effective Demand Model", (with Moumita Basu, Krishnanagar Government College and Jonaki Sengupta, Charuchandra College) South Asian Journal of Macroeconomics and Public Finance, p-212-239, doi:[10.1177/2277978718795775](https://doi.org/10.1177/2277978718795775) (UGC indexed, Web of Science Indexed).
10. "Capital Accumulation, Asset Price Dynamics and the Macroeconomy: A Dependent Economy Model" (with Moumita Basu, Krishnanagar Government College), Foreign Trade Review, Vol. 53 (3), 127-155, DOI: [10.1177/0015732517734753](https://doi.org/10.1177/0015732517734753) (UGC and Web of Science indexed)
11. Financial Structure and Macroeconomic Performance in Asian Countries: A Principal Component Analysis, Asian Journal of Research in Business Economics and Management, Vol. 8(5), 2018, jointly with Rilina Basu.
12. Effect of International Labour Mobility on Wage Gap in Presence of Non Traded Agricultural Sector: A Theoretical Analysis, Asian Journal of Research in Social Sciences and Humanities, Vol 8 (5), 2018, jointly with Jonaki Sengupta and Rakhi Banerjee.

2017

13. Does Capital Market Liberalization Increase Wage Gap Between Skilled and Unskilled Workers and Lead to Immiserization? A Theoretical Analysis, Asian Journal of Research in Business Economics and Management, Vol No. 7 (6), 2017 jointly with Rakhi Banerjee.
14. Agricultural trade liberalization, wage gap and welfare, Asian Journal of Research in Business Economics and Management, 2017, jointly with Rakhi Banerjee and Jonaki Sengupta.
15. Globalization, Stock Market Valuation, and Unemployment: A Dependent Economy Model, Asian Journal of Research in Social Sciences and Humanities, Vol. 7 (10), jointly with Moumita Basu.
16. Shock and Volatility Spillovers Among Equity Sectors of the National Stock Exchange in India, Global Business Review, Vol. 19 (1), 2017, jointly with Sayantan Bandhu Majumder.

2016

17. Understanding the Behaviour of Capital Flow and its Components: The Indian Experience, Margin: The Journal of Applied Economic Research, Vol No: 10(3), 2016, jointly with Sayantan Bandhu Majumder.

2015

18. Capital Flows, Asset Prices and Output in Emerging Market Economies A Theoretical Analysis, *Foreign Trade Review*, Vol. 50(1), pp. 1-20, 2015, jointly with SayanBaksi and Sayantan Bandhu Majumder.
19. Asset price dynamics, inflation and sectoral composition of output: a dependent economy model, *Macroeconomics and Finance in Emerging Market Economies*, Vol. 8, Issues 1-3, pp. 224-243, 2015, jointly with Moumita Basu.
20. Open Economy Macroeconomics of Credit, Employment And Growth: A Structuralist Approach, *The journal of Developing Areas*, Vol. 49(3), 2015, jointly with Rilina Basu.
21. Return and volatility spillover between stock price and exchange rate: Indian evidence, *International Journal of Economics and Business Research*, Vol. 10(4), pp. 326-340, jointly with Sayantan Bandhu Majumder.
22. Open Economy Macroeconomics of Sectoral Interlinkage in a Developing Country, *Foreign Trade Review*, Vol 50 No:4 November2015,pp 250-262, jointly with Bhaskar Goswami and Pia Ghoshal.
23. Formal-Informal Credit Market Interlinkage and Development Policies: A General Equilibrium Analysis, *Modern Economy*, Vol No6(08), 908, 2015, jointly with Rakhi Banerjee.

2014

24. Agricultural Dualism, Wage Inequality and Development Policies, *International Journal of Sustainable Agricultural Research*, Vol. 1(1), pp. 1-18, 2014, jointly with Rakhi Banerjee.
25. Capital flow in India: facts, features, and analysis, *Decision*, Vol. 42(1), pp. 19-31, 2014, jointly with Sayantan Bandhu Majumder.

2013

26. Relation between Stock Price and Exchange Rate: Recent Evidence from India, *International Journal of Business Economics and Management Research*, Vol.3(5), pp. 36-51, 2013, jointly with Sayantan Bandhu Majumder.
27. Globalization, Child Labour and Development Policies: A Theoretical Analysis, *Foreign Trade Review*, Vol.48(1), pp. 83-104, 2013, jointly with Rakhi Banarjee.

28. Foreign Institutional Investment, Stock Market and Volatility: Recent Evidence from India, *Indian Journal of Finance*, Vol.7(7), pp. 23-31, 2013, jointly with Sayantan Bandhu Majumder.
29. Exchange Rate, Macroeconomic Performance and Stabilization Policies: A Dependent Economy Model, *ArthaBikshan*, Vol.21 (4), pp. 112-128, 2013, jointly with Moumita Basu.
30. Terms of trade, capital accumulation and the macro-economy in a developing country: a theoretical analysis, *Studies in Agricultural Economics*, Vol. 115(3), pp. 157-165, 2013, jointly with Jonaki Sengupta and Bhaskar Goswami.
31. Money, the Stock Market and the Macroeconomy: A theoretical Analysis, *The Pakistan Development Review*, 52(3), Autumn 2013, 235 – 246, , jointly with Rilina Basu.

2012

32. Capital flow, asset prices and macroeconomic performance in an emerging market economy: Models and policy perspectives, *Journal of Research in Economics and International Finance*, Vol. 1(1), pp. 31-38, 2012, jointly with Rilina Basu.
33. Globalisation, Agricultural Dualism and Development Policies: A General Equilibrium Analysis, *The Indian Economic Journal*, Vol. 59(1), 2012, jointly with Rakhi Banarjee.
34. FDI, Unemployment and Welfare in the presence of Agricultural Dualism, *Pakistan Development Review*, Vol.49(2), pp. 119-128, 2012, jointly with Rakhi Banarjee.
35. Macroeconomics of Agricultural Trade Liberalization, *Global Economic Review*, Vol.41(3), pp. 233-242, 2012, jointly with Bhaskar Goswami.
36. Global Financial Crisis, Foreign Institutional Investment and Macroeconomy in India, *Asian Journal of Research in Business and Management*, Vol.2(11), pp. 18-32, 2012, jointly with Sayantan Bandhu Majumder.

2011

37. A Simple Effective Demand Model of Capital Flow, Asset Prices and Output, *Trade and Development Review*, Vol. 4(1), 2011, Jointly with Rilina Basu.
38. Stock market, capital flow and output: some analytical and policy perspectives, *Macroeconomics and Finance in Emerging Market Economics*, Vol. 4(1), pp. 85-99, 2011, jointly with Rilina Basu.

39. Financial Intermediation, Asset Prices and Macroeconomic Performance in Developing Countries: A Theoretical Analysis, *Artha Beekshan*, 2011, jointly with Rilina Basu.
40. Globalisation, Labour Market Segmentation, Unemployment and Wage Inequality: A Theoretical Analysis, *Journal of Economic Integration*, Vol. 26(3), 2011, jointly with Rakhi Banarjee.
41. Reforms and terms of trade volatility in an agriculture dependent economy, *Journal of Economics and International Finance*, Vol. 3(6), 2011, jointly with Jonaki Sengupta and Bhaskar Goswami.

1998-2010

42. Financial Intermediation, Capital Flow and Macroeconomy: An Effective Demand Model, *Journal of Economic Integration*, Vol 25 , No 3, 2010, Jointly with Rilina Basu
43. Macroeconomics of Commodity Price fluctuations: A Structuralist Approach”, *Trade and Development Review*, 1(2), 2008, 49-72, Jointly with Bhaskar Goswami
44. Macrodynamics of Stabilization Under Dual Exchange Rate: An Effective Demand Model, *Journal of Economic Integration* 23 (2), 390-410, June 2008.
45. Currency crisis and stabilization programme: A Third Generation Approach *Journal of economic integration*, vol. 22, no 3, 550-572, 2007.
46. Dual economy interlinkage in a monetary economy: A post WTO perspective Jointly with Bhaskar Goswami *Journal of economic integration*, vol 20, no 3, 497-513, 2005.
47. Macroeconomic analysis of shocks in a dual economy: A rational expectation approach Jointly with Ishita Mukherjee and Jonaki Sengupta *Keio Economic Studies*, volume 41, no 2, 89-102, 2005.
48. Industry-agriculture interlinkage, agricultural trade liberalization and supply constraints: A post WTO perspective (jointly with Partho Pratim Ghosh), *The Indian Economic Review*, Vol. XXXVIII no. 2, 235-248, 2003.
49. Real effects of orthodox stabilization under convertible currency: A dependent economy model of financial repression, *Keio Economic Studies*, no 2, 51-71, 2003.
50. Macroeconomic adjustment and currency crisis: A Third Generation Approach under rational expectation, *The Indian Economic Review*, no. 2, 221-232, 2002.
51. Stabilization and non-bank financial intermediaries, *The Indian Economic Review*, no. 2, 193-209, 2000.
52. Macroeconomic effects of stabilization under financial repression (jointly with Mallinath Mukhopadhyay), *The Indian Economic Review*, no. 1, 1-17, 1998.

B. Chapter in edited books

1. Sectoral Interlinkage in a Monetary Framework under Flexible Regime: A Post WTO Perspective. in Prankrishna Pal edited Contemporary Issues in Development Economics: Models and Applications, Regal Publications, ISBN 978-81-8484-019-3, 2011. Jointly with Bhaskar Goswami.
2. A Simple Effective Demand Model of Dividend Policy, Stock Market Valuation and Output. *Emerging Issues in the Indian Economy*. Regal Publications, 2011. Jointly with Rilina Basu (Banerjee).
3. Simple General Equilibrium Model of FDI and Unskilled Labour. *Emerging Issues in the Indian Economy*. Regal Publications, 2011. Jointly with Rakhi Banarjee.
4. Globalization and Child Labour: A Theoretical Evaluation in John Felix Raj, Samrat Roy and Kaushik Hati ed Indian Economy: A Visionary Perspective. Regal Publications, 2015. Jointly with Rakhi Banarjee.
5. Credit, Capital Accumulation and the Macroeconomy: A Dynamic Analysis. John Felix Raj, Samrat Roy and Kaushik Hati ed Indian Economy: A Visionary Perspective. Regal Publications, 2015. Jointly with Rilina Basu (Banerjee).
6. An Effective Demand Model of Corporate Leverage and Recession in A Ghosh and A Karmakar ed *Analytical Issues in Trade, Development and Finance*, Springer Publications, 2014 with Rilina Basu (Banerjee)

C. Seminar/Lecture/Workshop Participation (since 2010)

1. Delivered a lecture on 'The role of RBI in the changing Liberalization scenario in a UGC sponsored seminar organized by Department of Commerce, Seth Anandram Jaipuria College on 10th February, 2012.
2. Delivered a set of lectures as Guest Faculty for the *Ph.D Course* at the University of Kalyani, Kalyani, Nadia from January to March 2012.
3. Delivered two lectures on 'Capacity Building' workshop organised by Bethune College, 2012.
4. Delivered special and extension lectures on Open Economy Macroeconomics for M.phil and Ph.D scholars at Department of Economics, Rabindra Bharati University during 2012-13.
5. Delivered two lectures on 'Globalization & Development Economics' as Resource Person for the *Refresher Course in Economics for College and University teachers* at University of Calcutta, Kolkata on 9 January 2014.
6. Delivered six lectures on 'Stabilization Policy' for *M.Phil students* at the University of Calcutta, Kolkata on 13,20,27 February 2014.
7. Chairperson at a seminar on 'Re-imagining India: Challenges and Opportunities in Finance, Management and Policy Making' organised by St. Xavier's College (Autonomous) Kolkata & IMI Kolkata, Kolkata at St. Xavier's College (Autonomous), Kolkata on 19th September 2014.

8. Delivered six lectures for *Ph.D Coursework* at the University of Kalyani, Kalyani, Nadia from November 2014 to February 2015.
9. Chairperson at a National Seminar on ‘Contemporary Issues in Development Economics’ held at Rabindra Bharati University, Kolkata on 27th February, 2015.
10. Delivered a lecture on ‘Capital Flow and Macroeconomic Development’ for the *Refresher Course in Economics* at the University of Calcutta, Kolkata on 30th March 2015.
11. Chairperson at a National seminar on ‘Public Policies for Inclusive Development’ for *the technical session* organised by Loreto College, Kolkata on 15th January, 2016.
12. Delivered a lecture on “Current Account, Exchange Rate and the Macroeconomy” at Centre for Training and Research in Public Finance and Policy” on 7th April, 2015.

D. Conference and Seminar Presentations (since 2010)

1. “Financial Crisis, Capital Flow and Recession: A Macro-Finance Perspective”. Paper presented at the *Two Day International Seminar* on “Recent Economic Crisis and Its Impact on India: Theory and Policy” organised by Centre for Advanced Studies, Department of Economics, Jadavpur University, Kolkata (7-8 January, 2010)
2. “Open Economy Macroeconomics of Credit, Employment and Growth: A Structuralist Approach”. Paper presented at the *National Seminar* on “Emerging Issues in International Trade: Theory and Empirics” organised by the Centre for Advanced Studies, Department of Economics, Jadavpur University, Kolkata (21-22 March, 2013)
3. “Agriculture Price Fluctuations, Sectoral Interlinkage and Macroeconomics”. Paper presented at *XXIInd Annual Conference* on “Contemporary Issues in Development Economics” organised by the Department of Economics, Jadavpur University, Kolkata (03-04 January, 2013)
4. “Globalization, Exchange Rate & Macroeconomic Performance in Developing Countries: A Dependent Economy Model”. Paper presented at the *Two Day International Conference* on “Contemporary Issues in Economic Development” organised by the Department of Economics, University of Kalyani, Kalyani (21-22 March, 2013)
5. “Globalization, Agriculture Dualism and Welfare: A General Equilibrium Analysis”. Paper presented at the *International Conference* on “Issues on Development, Well being and Livelihood” organised by the Department of Economics, The University of Burdwan, sponsored by UGC-DRS (SAP-I) & ICSSR (17-18 January, 2014)
6. “Devaluation, Stock Market Valuation and Capital Accumulation: A Macro-Finance Perspective”. Paper presented at the *23rd Annual Conference* on “Contemporary Issues in Development Economics” organised by Department of Economics, Jadavpur University, Kolkata (6-7 January, 2014)
7. “Asset Price Dynamics and Inflation: A Dependent Economy Model”. Paper presented in the *Two-day UGC sponsored Seminar* on “Contemporary Issues on Development Economics” organised by the Department of Economics, Rabindra Bharati University, Kolkata (11-12 March, 2014)
8. “Financial Development, Asset Price and Capital Accumulation: A Macrodynamics Analysis”. Paper presented at the *International Conference* on “Inclusive and Sustainable Development”

organized by the Department of Economics, The University of Burdwan, sponsored by UGC-DRS (PHASE-II) (25-26 February, 2016)

E. Research Supervision

I. Doctoral Thesis

Awarded:

1. Associate Supervisor for the thesis entitled “**Impact of Some Macroeconomic Policies in an Industry agriculture interlinked Developing Economy Structure**” submitted by Jonaki Sengupta (Assistant Professor, Charu Chandra College) and awarded by the University of Calcutta in 2011.
2. Associate Supervisor for the thesis entitled “**Open Economy Macroeconomics of Sectoral interlinkage**” submitted by Bhaskar Goswami (Assistant Professor, University of Burdwan) and awarded by the University of Calcutta in 2012.
3. Joint Supervisor for the thesis entitled “**Financial Structure and Macroeconomy: Theory and Empirics**” submitted by Rilina Basu (Assistant Professor, Rabindra Bharati University) and awarded by Jadavpur University in 2014
4. Supervisor for the thesis entitled “**Globalization, Economic Development and Social Vulnerability: A Theoretical Analysis**” submitted by Rakhi Banerjee (Assistant Professor, Gurudas College) and awarded by the University of Calcutta in 2014..

II. Awarded M.Phil Thesis

1. “**An Enquiry into Global integration, Financial Crisis, Asset Price Sensitivity – Indian Perspective Theory and Empirics**” submitted by Sayantan Bandhu Majumdar (Assistant Professor, Sambhu Nath College, University of Burdwan) and awarded by the University of Calcutta in 2013

III. Existing Research Scholar

1. Sayantan Bandhu Majumdar (Assistant Professor, Sambhu Nath College, University of Burdwan) registered for the PhD Programme under the University of Calcutta in 2014.
2. Moumita Basu (Assistant Professor, Bidhannagar. College, West Bengal State University) registered for the PhD Programme under the University of Calcutta in 2016.

Membership of Learned Societies

- Life Member, Bengal Economic Association

Awards

- Junior Research Fellowship by UGC, 1993

Other Notable Activities:

- Acted as expert for preparing PG Applied Economics Course at Presidency University (July, 2011)
- Acted as a referee of various reputed journals(Indian Economic Review, Foreign Trade Review, Journal of Macroeconomics and Finance in Emerging Market Economies)