

Curriculum Vitae

Name: Indrajit Mallick

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Education:

- 1) B.A. Economic Honours from Jadavpur University (First Class Second)
- 2) M.A. in Economics from Jadavpur University (Special Papers: Optimization, Econometrics)
- 3) M.A. in Econ Boston University (Specialization in Financial Economics and Economic Analysis of Law)
- 4) PhD in Economics from Jadavpur University (2002) on Banking Theory

Work Experience

- 1) Research Assistant to Prof. Sugata Marjit at Jadavpur University 1993
- 2) Teaching Assistant at graduate program in Boston University 1993-1995
- 3) Research Assistant to Professor Douglas Gale and Professor Andrew Weiss 1994-1995
- 4) Lecturer on undergraduate course in Money, Banking and Finance (for economics majors) in Boston University 1996
- 5) Consultant at Price Waterhouse Coopers Consulting 1997-1999
- 6) Consultant at Perseus Consulting Services 1999-2001
- 7) Fellow (Temporary) at Centre for Studies in Social Science, Calcutta 2001 Sep– 2004 Aug
- 10) Fellow (Permanent) at Centre for Studies in Social Science, Calcutta 2004 Sep– Present
- 11) Visiting Scientist at Indian Statistical Institute, Calcutta 2003-04 Spring and Fall teaching Corporate Finance and Banking to MSQE students

Honours and Awards

- 1) National Scholarship granted by the Government of India for obtaining first class in B.A. Economics Honours.

Fields of Specialization

Financial Economics, Economic Analysis of Law and Institutional Economics

PhD Thesis

Strategic Competition in Banking: Theory and Policy
Supervisors: Prof. Sugata Marjit and Dr. Rajat Acharaya

Research Interests

A. Law and Economics

Corporate Bankruptcy Law, The Law and Economics of Financial Institution Regulation, Delay and Justice, Normative Jurisprudence

B. Financial Economics

Financial History, Monetary Theory, Theory of Banking, Incomplete Financial Markets, Asymmetric Information in Financial Markets
Incomplete Financial Contracts, Financial Crises, Public Finance.

B. Macroeconomic Theory

Finance in the Theory of Business Cycles, Finance and Growth, Finance and Economic Development, Financial Mechanisms in Economies with Strategic Complementarities.

D. Game Theory

Analysis of Strategy, Analysis of Strategic Competition, Rationality and Strategic Interaction, Pure Strategy Equilibria, Learning, Herd Behavior.

Publications

- 1) A Theory of Overseas Joint Ventures (Economics Letters (1995)) with Sugata Marjit and Udo Broll
- 2) A Development banker from Bengal (in Amiya Bagchi edited Money and Credit in Indian History (2002) (Tulika))
- 3) Strategic Specialization in Banking (in Trade, Finance and Development (Deep and Deep) (2004))
- 4) Collateral Monitoring and Banking Regulation (Economic and Political Weekly (2004)) with Sugata Marjit
- 5) Inefficiency of Bilateral bargaining in the Interbank Money Market (International Review of Economics and Finance (2004))
- 6) Signaling and Entry Deterrence in Banking (Occasional Paper 174, CSSSC (2002)) with S.Marjit and H.Beladi
- 8) Economic Analysis of Corporate Bankruptcy Law Reform in India Working Paper Series No. 7, The School of Economic and Business Laws, The West Bengal National University of Juridical Sciences (2004)
- 9) Does the Future of Indian Public Sector Banks lie in Mergers and Acquisitions? (Bank Quest 2006)
- 10) Reconstructing Corporate Business History using Accounting Data, Occasional Paper, CSSSC
- 11) Analytical Aspects of Public Debt Management in India, published in India Economic Review, 2008
- 12) Finance in the Theory of Business Cycles, India Macroeconomics Annual 2009
- 13) Strategic Allocation of Liquidity in the Interbank Market in ACTA Press 2004

Books

- 1) Financial Intermediation in a Less Developed Economy: The History of the United Bank of India (with Sugata Marjit), *Sage Publication*

Papers in Progress

“On the Existence of Pure Strategy Nash Equilibria”

“Congestion and Delay in the Final Court of Justice – An Economic Interpretation”

“Competitive Strategy and Strategic Competition in Banking”

“Securitization, Housing Bubbles and Financial Crisis”

“Strategic Competition and Rationality”

“State Contingent Financial Contracting”

“The General Equilibrium Theory Approach to Finance”

“Intertemporal Macroeconomics Approach to Bubbles”

“Contemporary Financial History”

“Creating a New Financial Architecture”

“The Philosophy of Contract Law”

“Contract law and Contract Theory”

“On the Inefficient Allocation of Property Rights”

Books in Progress

“The Economic Foundations of Corporate Bankruptcy Law”

“Prudential Regulation of the Financial System”

“Evolution of Financial Systems”

Experience in Major Research Projects

1) Strategic Competition in Banking: Theory and Policy

This work analyzes competition in banking using the methodology of game theory. The emphasis is on understanding the nature of allocative distortions caused by strategic competition as well as to find out the best policy measures by regulatory authorities in banking. Issues like entry deterrence, competition for funds in the money market and specialization and diversification patterns induced by competition in banking have been examined. Generalizations to games of pure conflict, games involving conflict and cooperation and those involving coordination and competition have been suggested and the importance of historical case studies to understand the institution of banking and the financial innovations of the money and credit markets have been highlighted.

2) The History of the United Bank of India

The work on UBI history has been done in collaboration with Sugata Marjit, and Prathama Banerjee. It begins with an introductory chapter on the social history of banking in Bengal and traces the developments of events that led to the merger of four Bengal banks and the formation of UBI. The next chapters cover developments after merger and prior to the bank nationalization, years of nationalized banking, and banking during the period of official recognition of high NPAs and the need for prudential banking regulation. The history of the bank in the nationalization era and era of reforms is seen in the context of the need to develop a theory of public sector banking and an analytical framework for comparing public and private banking. The emphasis in this work has been to understand these features through the balance sheet dynamics, development of organization structure, the triadic relationship between the Government, the bank management and the employees associations, the design of social sector lending programmes and finally, by locating the bank in the sphere of Indian banking history with a framework for a comparative study with other banks. The sources used for the project include: materials from newspaper and journal archives, journals on banking and finance, materials from UBI archive including pre-merger

documents, pre-merger and post merger balance sheets upto 2004, direct interviews with old officers and employees etc.

3) *Project: Economic Analysis of Corporate Bankruptcy Law Reform funded by West Bengal National University of Juridical Sciences*

The project reviews the literature on industrial sickness in India and examines the issues concerning bankruptcy law design. The evolution of debates, legislation and institutional performance has been studied in the Indian context. International best practices have been reviewed with special emphasis on their relevance and applicability in the Indian context. The theoretical literature has been reviewed to understand and categorize the specific contingencies under which different policy predictions and prescriptions will be successful. The major issues covered have been as follows: the collective action problem, liquidation versus reorganization, control issues, auctions design, absolute priority rule etc. Empirical literature has been studied regarding the efficiency of different resolution methods. A survey of Calcutta bankers was conducted regarding their perceptions about financial distress and different resolution methods. Substantive and procedural changes were recommended in light of these findings. Project Report submitted.

Teaching Experience

1) *Lecturer on Money and Banking at Boston University*

Course: The nature of financial assets, characteristics of financial institutions, principles of bank management, bank mergers and acquisitions, banking regulation, money market, monetary policy and banking, money and growth, theories of inflation, financial and real perspectives on business cycles, finance and economic development.

2) *Visiting Scientist Lecturer on Banking and Finance at Indian Statistical Institute Calcutta*

Course: The Lender-Borrower Relationship, The Debt contract and Collateral, Information Asymmetry and Financial Intermediation, Liquidity and Bank Runs, Credit Rationing, Financial Crises, Allocation of Risk

Bearing, Incomplete Financial Markets, Stock Market Resource Allocation, Credit Risk Management, Competition in Banking, Banking Regulation.

3) Instructor on Financial History in Research Training Programme Course at the Centre for Studies in Social Sciences Calcutta

Course: The Idea and the Methodology of Financial History, The Rise of Financial Capitalism, The history of Money, The history of commercial and investment banking, The history of Stock Exchanges, History of Central Banking, Finance and Growth, The development of Financial Centers, Financial Crises, Public Finance, Financial Markets and Economic Development, The Financial History of the Developing Countries, History of Corporate Finance and Financial Innovation, History of Agriculture Finance and the role of Institutions, History of Household Finance, The Dynamics of Financial System Development.

4) Instructor on Law and Economics in Research Training Programme Course at the Centre for Studies in Social Sciences Calcutta

Course: Philosophy of law, law in practice, principles of economics, overlapping domains of law and economics, economic analysis of (a) contract law (b) law of property rights (c) law of torts (d) constitutional law (e) legislation by parliament (f) common law (g) administrative law (h) civil procedure (i) regulation of industries.

5) Instructor on Game Theory for Social Scientists Course at the Centre for Studies in Social Sciences Calcutta

Course: The nature of Strategic Interaction, Rationality, Classification of Games, Games and Institutions, Nash Equilibrium, Subgame Perfect Nash Equilibrium, Bayes-Nash Equilibrium, Perfect Bayesian Nash Equilibrium, More Equilibrium Refinements, Repeated Games, Dynamic Games of Imperfect Information.

6) Instructor on Financial Economics in Financial Markets and Institutions workshop at the Centre for Studies in Social Sciences Calcutta

Course: Incomplete Contracts, Asymmetric Information, The Lender-Borrower Relationship, Financial Asset Markets, The Information Content of Asset Prices, Search Theoretic Foundations of Finance

Consulting Experience

- 1) Techno-Economic Feasibility Analysis for select Agrobased Industries in Assam and Meghalaya funded by AIDC and MIDC.
- 2) Evaluating NGOs in Orissa Health Sector funded by DFID.
- 3) Local Utility Pricing in Madhya Pradesh funded by ADB.
- 4) Developing Proposals for World Bank funded Infrastructure Projects in India.

Seminars and Conference participation

- 1) Participant in Law and Economics Seminar Series (1995-1996) hosted Law and Economics departments of Harvard University.
- 2) Speaker at PWC presentation to (Asian Development Bank financed) MP Government Project Steering Committee on Local Government financing in Madhya Pradesh, India (1999)
- 3) Speaker at Conference on Methods in Economic Theory at ISI, Calcutta on Collateral Monitoring and Banking Regulation (2001)
- 4) Invited Speaker on Banking liberalization at USIS Calcutta (2002)
- 5) Speaker at Jadavpur University Conference on Development Economics as a discussant (2001)
- 6) Speaker on Strategic Entry Deterrence in Banking at a Workshop in Economic Theory at CSSSC (2002)
- 7) Invited speaker on finance at ISI Faculty seminar series in 2003-04
- 8) Participated in ISI conference on Models and Methods in Economics as a discussant (2002)
- 8) Participated in Conference on Consumer and Corporate Bankruptcy in Washington D.C. in (2003) organized by the American Bankruptcy
- 9) Presented a paper in Australasian Banking and Finance Conference in Sydney in Dec (2003) on interbank market
- 10) Presented a paper on corporate bankruptcy law design at the

- conference on Financial and Legal Implications of Economic Reforms at CSSSC seminar in Feb (2004)
- 11) Presented a paper on Strategic Competition in Banking at CSSSC Staff Seminar in (2003)
 - 12) Presented a paper on Strategic Allocation of Liquidity in the Interbank Money Market at IASTED held conference in MIT on (2004) November.
 - 13) Presented a Series of Lectures on Game Theory to faculty and students at CSSSC in Aug-Sep 2008
 - 14) Presented in the Workshop on Financial Markets and Institutions held at the Centre for Studies in Social Sciences Calcutta in November 2008
 - 15) Seminar participant in CSSSC-PEP World Bank Conference on Issue in Growth and Poverty in December 2008

Referees

- 1) Professor Sugata Marjit
Centre for Studies in Social Sciences, Calcutta
Email: smarjit@hotmail.com
- 2) Professor Douglas Gale
Department of Economics
New York University
Email: douglas.gale@nyu.edu