

DR. SAYAR AHMAD SHAH

PERSONAL DATA

PLACE OF BIRTH & NATIONALITY: India
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EDUCATION

FEB 2020 – SEP 2025 Ph.D. in ECONOMICS, IIT Ropar, Punjab, India
Thesis Topic: “Exchange Rate Pass-Through in a Regime-Changing Framework: Evidence from India”
Principal Thesis Advisor: Dr. Bhavesh Garg
JAN 2020 Master of PHILOSOPHY (M.PHIL.) IN ECONOMICS, Central University of Kashmir, Ganderbal, J&K
Thesis Title: “Monetary Policy Transmission in India: Post-Reform Empirical Analysis”
Thesis Advisors: Dr. Imtiyaz-ul-Haq & Dr. Masroor Ahmad
FEB 2014 Master of ARTS (M.A.) IN ECONOMICS, University of Kashmir, Srinagar, J&K
DEC 2012 Bachelor of ARTS (B.A.), Govt. Degree College Boys, Anantnag, J&K

WORK EXPERIENCE AND PROFESSIONAL TRAINING

AUG 2026 – PRESENT Assistant Professor (Economics), Madras School of Economics, Chennai, India
APR 2026 – AUG 2026 Post-Doctoral Researcher, Indian Institute of Technology Bombay, India
FEB 2020 – JUL 2025 Teaching Assistant, Indian Institute of Technology Ropar, India
Teaching Assistant to Dr. Bhavesh Garg for B.Tech. courses in Economics. Delivered lectures and assisted in Macroeconomics courses, with a focus on National Income Accounting.
NOV 2022 – FEB 2023 Visiting Scholar, Indira Gandhi Institute of Development Research (IGIDR), Mumbai, India
Worked on “Exchange Rate Pass-Through in a Targeting Policy Regime” as part of the ongoing PhD thesis.
Advisor: Dr. Sargam Gupta.
OCT 2017 – OCT 2018 Assistant Professor, Department of Economics, Central University of Kashmir, J&K, India
Taught various courses to Master’s students at the Department of Economics.

AWARDS AND FELLOWSHIPS

Nov 2022 – Feb 2023 Selected for the Visiting Scholars Program at the [Indira Gandhi Institute of Development Research \(IGIDR\)](#), Mumbai.
July 2019 Awarded the [University Grants Commission \(UGC\)](#) Junior Research Fellowship (JRF) for pursuing PhD and eligibility for Assistant Professor.
Sept 2018 Awarded the Non-NET Fellowship by the [Ministry of Human Resource Development \(MHRD\)](#) for pursuing an Integrated M.Phil./PhD at [Central University of Kashmir](#), J&K.
December 2018 Qualified the UGC-NET in Economics for Lectureship.
July 2017 Qualified the J&K State Eligibility Test (JK-SET) in Economics.

JOURNAL PUBLICATIONS

- 2026 Shah, S. A., & Garg, B. (2026). "Exchange Rate and Pass-through under Alternative Monetary Policies: Evidence from India." *Review of International Economics* [Accepted].
- 2026 Shah, S. A., Saudulla, M. I., Narayan, P. K., & Ali, A. S. (2026). "Effectiveness of monetary policy tools in a quasi-fixed exchange rate regime: SVAR evidence from the Maldives." *International Journal of Islamic and Middle Eastern Finance and Management*.
- 2026 Garg, B., Narayan, P., Shah, S. A., & Indawan, F. (2026). "Revisiting inflation-growth nexus through the lens of price-stickiness: Evidence from India and Indonesia." *Applied Economics*.
- 2025 Shah, S. A., & Garg, B. (2025). "Dynamics of exchange rate pass-through: The role of pricing strategies and economic shocks." *Economic Modelling*.
- 2025 Shah, S. A., Garg, B., & Sahoo, P. (2025). "Identifying efficient policy mix under emission mitigation and inflation targeting: A case of India." *Energy Economics*, 108837.
- 2025 Garg, B., Shah, S. A., & Edirisinghe, J. (2025). "Revisiting monetary policy transmission in new inflation targeting countries: Evidence from Sri Lanka." *Journal of Asian Economics*, 102026.
- 2024 Shah, S. A. (2024). "Flexible inflation targeting and exchange rate pass-through in India: A Markov switching analysis." *Emerging Markets Finance and Trade*, 61(7), 1978–2000.
- 2023 Shah, S. A., & Garg, B. (2023). "Identifying efficient policy mix under different targeting regimes: A tale of two crises." *Economic Analysis and Policy*, 78, 975–994.
- 2023 Shah, S. A., & Garg, B. (2023). "Testing policy effectiveness during COVID-19: An NK-DSGE analysis." *Journal of Asian Economics*, 84, 101577.

WORK IN PROGRESS

- 2026 Shah, S. A. (2026). "Monetary Policy Transmission in India: Evidence from Wavelet Analysis."
- 2026 Shah, S. A. (2026). "Macroeconomic Analysis of Green Monetary Policy in India's Emission Mitigation: Evidence from Wallace Neutrality."

OTHER PUBLICATIONS (BOOK CHAPTERS)

- 2024 Shah, S. A., & Garg, B. (2024). "Empirical analysis of monetary policy in a targeting framework: A case of COVID-19 pandemic and Russia–Ukraine war." In *SDGs Amidst Multiple Global Shocks: Challenges and Way Forward (India Studies in Business and Economics)*. Springer. <https://link.springer.com/book/9789819941605>. [Forthcoming]

CONFERENCE PRESENTATIONS

- 31th July 2026 20th BMEB Conference, Bank Indonesia.
- 12th–14th Dec 2025 Presented a paper at the International Conference on Development and Environmental Economics: SANDEE@25, ICIMOD & SANDEE, Kathmandu, Nepal.
- 7th–8th Mar 2025 Research Scholars' Day, IIT Kanpur.
- 3rd–5th Mar 2025 INET-YSI Conference, hosted by Shri Mata Vaishno Devi University & IIT Jammu.
- 21st–23rd Feb 2025 8th SANEM Economists' Conference, Dhaka (Fully funded).
- 12th–13th Apr 2024 Economic Modelling Conference, ISI Delhi.
- 29th July 2024 18th BMEB Conference, Bank Indonesia.
- 20th–24th Feb 2024 YSI Meeting of Young Minds, IIT Bombay (Fully funded).
- 13th–14th Jan 2024 AMES–Econometric Society Meeting, IIT Delhi (Fully funded).
- 21st–22nd Dec 2023 33rd Annual Development Economics Conference, Jadavpur University.
- 27th Apr 2023 Open Economy DSGE Conference, City University London.
- 4th–6th Jan 2023 57th Indian Econometric Society Conference, University of Hyderabad.
- 25th Aug 2022 Presented a paper at the 16th BMEB Conference, Bank Indonesia.
- 21st–23rd Dec 2022 2nd Biennial Development Conference, IGIDR, Mumbai.

WORKSHOPS ATTENDED

- 27TH MAR – 5TH APR 2023 LaTeX Technical Writing Workshop at VIT-AP University.
- 27TH – 28TH MAY 2022 Applied Econometrics Workshop at CHRIST University, Pune.
- 2ND – 6TH MAY 2022 R Software Research Methods Workshop at Central University of Jammu.
- 25TH – 29TH APR 2022 Econometrics Workshop at Central University of Haryana.
- 17TH – 22ND AUG 2020 Panel Data Analysis Workshop at Delhi Technological University.
- 14TH – 24TH DEC 2018 Two-Week Research Methodology Program at Central University of Kashmir.
- 23RD – 29TH NOV 2018 Mathematics Research Methods with LaTeX at Central University of Kashmir.

SUMMER/WINTER SCHOOLS

- 24th–27th Apr 2023 Summer School on **Open Economy DSGE Modelling**, City, University of London.
- 12th–16th Sep 2022 DSGE Summer School, University of Surrey, UK.
- 24th–28th Jan 2022 Winter School on **Panel Data Models**, ISI Tezpur.

TECHNICAL AND SOFT SKILLS

- 2021 Diploma in Computer Applications (Grade A), NIELIT, Ministry of Electronics and Information Technology (MeitY), Government of India.
- 2016 Diploma in Computer Applications under the National Digital Literacy Mission (NDLM), Ministry of Information and Communication Technology, Government of India.
- 2009 Diploma in Computer Applications, International Computer Institute, Delhi.
- Software:** For data analysis and programming
- Excel, EViews, SPSS, AMOS, $\text{\LaTeX}$, MATLAB, and Dynare; elementary knowledge of Stata, R, RStudio, and Python.

REFeree SERVICES

- Journals *Energy Economics*; *Economic Modelling* (EM); *Emerging Markets Finance and Trade* (EMFT); *Economic Analysis and Policy*; *Journal of Asian Economics*; *Journal of Infrastructure, Policy and Development* (JIPD); *Global Economics Research*; *Bulletin of Monetary Economics and Banking* (BMEB).

LANGUAGES

- KASHMIRI: Mother tongue
- HINDI: Speak/Understand
- URDU: Speak/Understand/Write
- ENGLISH: Speak/Understand/Write

SUPERVISORY ASSIGNMENTS

- PROJECT SUPERVISOR: Student projects at IIT Ropar.
- PROJECT SUPERVISOR: Master's dissertations in Economics at Central University of Kashmir.

REFERENCES

Available upon request.

Date: August 16, 2026