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SUNIL SHARMA

Education

Ph.D. (Economics), Cornell University, USA, 1986.
M.A. (Economics), Cornell University, USA, 1983.
M.A. (Economics), Delhi School of Economics, India, 1980.
B.A. (Honors), St. Stephen's College, Delhi University, India, 1978.

Professional Experience

Distinguished Visiting Scholar, Institute of International Economic Policy, Elliott School of International Affairs, The George Washington University, Washington DC, 2018-

- Created a new seminar series on *Rethinking Capitalism and Democracy*.
- Occasional talks on economic and financial topics.

Senior Associate, Council on Economic Policies, Switzerland, 2020-

Consultant to the IMF's Independent Evaluation Office, 2020.

Consultant to the World Bank, 2019.

Assistant Director, Research Department, International Monetary Fund, Washington DC, 2015-2018

- Research on financial market development, regulation, and macro-financial issues.
- Oversaw and contributed to the review of IMF papers on financial policy issues.

Director, IMF-Singapore Regional Training Institute (STI), Singapore, 2006-2014

- Managed STI operations, including curriculum, teaching, administration, budget, IT, personnel, outreach, and consulting with governments in the Asia-Pacific region.
- Ex officio Secretary of the STI Executive Committee; Coordinated STI operations with the Singapore government (Monetary Authority of Singapore, Ministry of Foreign Affairs), IMF's Regional Office for Asia and the Pacific in Tokyo, and IMF Headquarters in Washington D.C.
- Co-managed the Finance program of the IMF Institute.
- Designed and taught a 5-day seminar on *Selected Issues in the Evolving Financial Regulatory Framework* at the STI (2011-13).
- Designed and taught a 5-day seminar on *Mortgage Markets and Financial Stability* at the regional institutes in Vienna (2009-13) and Singapore (2008-13).

- Organized the *First STI Meeting on Training* (April 27-28, 2006) in Singapore to start a dialogue on the STI curriculum and training events with the directors of training at central banks and finance ministries in the Asia-Pacific region. The *Second STI Meeting* was held in January 2010 and the *Third Meeting* in January 2013.
- Designed and coordinated the IMF - Financial Stability Institute (BIS) high-level seminar on “The Emerging Framework for Financial Regulation and Monetary Policy,” Washington, D.C., IMF-World Bank Spring Meetings, April 23, 2010.
- Organized, in collaboration with the IMF’s Monetary and Capital Markets Department, the Asian Development Bank, the U.S. Treasury, and Thailand’s Ministry of Finance, a *Public Debt Management Forum* in Bangkok, Thailand (April 2-3, 2009) to discuss sovereign asset-liability management and the modalities for creating a network for senior Asian public debt managers.
- Designed and taught a 2-day seminar for senior officials at the State Bank of Vietnam on *Macroeconomic Management and Capital Flows* (March 2008).
- Member of the IMF Managing Director’s Task Force on *Integrating Finance and Financial Sector Analysis into Article IV Surveillance*, and co-chair (with Timothy Lane) of the Sub-Committee on *Macro-Finance Linkages* (2006-07).
- Organized, jointly with the Monetary Authority of Singapore, a high-level seminar on *Crisis Prevention in Emerging Markets*, in Singapore (July 10-11, 2006).
- Managed STI’s contribution to organizing the IMF-World Bank Annual Meetings in Singapore (2006).

Member, Board of Directors, Mysore Royal Academy (MYRA) School of Business, Mysore, Karnataka, India, 2011-2020

Member, Advisory Board, Sim Kee Boon Institute (SKBI) for Financial Economics, Singapore Management University, Singapore, 2012-2018

Member, International Advisory Board, Institute of Global Finance, Australian School of Business, University of New South Wales, Sydney, Australia, 2011-2015

Chief, Asian Division, IMF Institute, IMF, 2002-2005

- Managed the largest division of the IMF Institute in Washington, and the curriculum for the IMF-Singapore Regional Training Institute and the Joint IMF-China Training Program in Dalian, China; Alternate Member of the Executive Committee of the IMF-Singapore Regional Training Institute.
- Managed the Finance program of the IMF Institute and the course offerings in Brasilia, Bangkok, Pretoria, Singapore, Vienna, and Washington.
- Co-designed the course on *Macroeconomic Diagnostics*.
- Consulted with the Indian and Australian authorities on the setting up of the Joint India-IMF Training Program (ITP) in Pune, India.
- Drafted and supervised the IMF Institute’s comments on IMF Board papers and research papers, especially those dealing with financial policy issues.
- Member of editorial committee, *IMF Staff Papers* (now *IMF Economic Review*).
- Designed and organized the IMF Institute’s high-level seminar on *Asset Securitization and Structured Finance*, Washington D.C. (April 19-20, 2005).

- Organized, jointly with the IMF's Research Department and the Bank of Spain, conference on *"Dollars, Debt, and Deficits: 60 Years after Bretton Woods,"* Madrid, (June 14-15, 2004).
- Advisor to the IMF Staff Association Committee (2004-2005).

Deputy Chief, European Division, IMF Institute, IMF, 2000-2002

- Shared responsibility for the management of the European Division in Washington, and the curriculum at the Joint Vienna Institute, Vienna, Austria.
- Managed the Finance program of the IMF Institute and the course offerings in Beirut, Singapore, Tallinn, Vienna, and Washington.
- Member of editorial committee, *IMF Staff Papers* (now *IMF Economic Review*).
- Drafted and supervised the IMF Institute's comments on IMF Board papers and research papers, especially those dealing with financial policy issues.

Senior Economist, European Division, IMF Institute, IMF, 1998-2000

- Designed the Finance program of the IMF Institute. Head of team responsible for IMF Institute's first offerings on *Macroeconomic Management and the Financial Sector*, *Financial Markets and Instruments*, and *Policies for Financial Stability*.
- Taught advanced courses on Macroeconomic and Financial Policies to senior officials in Washington and the regional institutes in Singapore and Vienna.

Senior Economist, Emerging Market Studies Division, Research Department, IMF, 1996-1998

- Member of staff teams for the *International Capital Markets Report*, 1997, 1998.
- Member of Capital Markets missions to China, Hong Kong SAR, Indonesia, Malaysia, Philippines, Singapore, and Thailand, 1998.
- Member of staff team that visited Hong Kong SAR, Malaysia, and Singapore to examine the role of hedge funds in precipitating the Asian crisis, 1997.
- Member of Capital Markets missions to France, Germany, Italy, Turkey, and United Kingdom, 1997.

Economist, Developing Countries Studies Division, Research Department, IMF, 1994-1996.

- Member of IMF – World Bank staff team that visited London to examine obstacles to private capital flows to Africa, 1996.
- Member of staff team that visited Finland for annual consultation, 1995.
- Reviewed IMF staff reports on a diverse set of countries including China, Egypt, India, and Russia.

Economist, Southern European Division, European Department, IMF, 1992-1994.

- Worked on Greece and Portugal and was a member of staff teams for annual consultations and other official visits to the countries.

Assistant Professor of Economics, University of California, Los Angeles (UCLA), 1985-1992.

- Taught courses in *Macroeconomics*, *Microeconomics*, *Managerial Economics*, *Probability & Statistics*, and *Advanced Econometrics*.

Visiting Professor of Economics, New University of Lisbon, Lisbon, Portugal, April-May 1988.

Publications

“Institutions, International Financial Integration, and Output Growth,” with M. Binder, Y. L. Cheung and G. Georgiadis, ***Journal of Economic Behavior and Organization***, Vol. 219, pp. 450-472, March 2024.

“Reforming the Monetary System for the Digital Age,” with B. Drees, ***The European Money and Finance Forum (SUEF)***, Policy Brief, No. 596, May 2023.
<https://www.suerf.org/suerf-policy-brief/67705/reforming-the-monetary-system-for-the-digital-age>

“A New Political Order Emerges,” ***Finance & Development***, Analytical Series, March 2023.
<https://www.imf.org/en/Publications/fandd/issues/Series/Analytical-Series/cafe-econ-a-new-political-order-emerges>

“Governance for Systemic and Transformational Change: Redesigning Governance for the Anthropocene,” with Ann M. Florini and Gordon LaForge, UNDP, New York, March 2023.
<https://hdr.undp.org/content/governance-systemic-and-transformational-change>
Also, issued as Working Paper 2023-1, George Washington University.
<https://iiep.qwu.edu/2023/01/13/governance-for-systemic-and-transformational-change-redesigning-governance-for-the-anthropocene/>

“On the Implementation of Macroprudential Policy,” with I. Agur, ***The European Money and Finance Forum (SUEF)***, Policy Brief, No. 362, June 2022.
<https://www.suerf.org/suer-policy-brief/48243/on-implementing-macroprudential-policy>

“Structural Reforms Required to Safeguard Democratic Future,” with W. White, *Official Monetary and Financial Institutions Forum*, April 21, 2022.
<https://www.omfif.org/2022/04/structural-reforms-required-to-safeguard-democratic-future/>

“Reckoning with Systemic Hazards,” with Ann Florini, ***Finance & Development***, Vol. 57, Number 2 (June), 2020.
<https://www.imf.org/external/pubs/ft/fandd/2020/06/reckoning-with-systemic-hazards-florini.htm>
<https://www.imf.org/en/News/Podcasts/All-Podcasts/2020/07/01/systemic-hazards>

“On the International Integration of Emerging Sovereign Bond Markets,” with I. Agur, M. Chan, and M. Goswami, ***Emerging Markets Review***, Vol. 38, pp. 347-363, March 2019.
Also, an earlier version was issued as IMF Working Paper WP/18/18, January 2018.

“Lessons for Frontier Economies from the Recent Experience of Emerging Markets,” with I. Agur, M. Goswami, and S. Nakabayashi, in ***Frontier and Developing Asia: The Next Generation of Emerging Markets***, edited by A. Schipke (Washington, D.C.: International Monetary Fund), 2015.

“Rules, Discretion, and Macro-Prudential Policy,” with I. Agur, in ***Institutional Structure of Financial Regulation—Theories and International Experience***, edited by R. Huang and D. Schoenmaker (London: Routledge), 2015.
Also, issued as IMF Working Paper, WP/13/65, March 2013.

“Seven Questions on Macro-Prudential Policy,” with I. Agur, ***IMF Research Bulletin***, September 2013.

“Good Financial Regulation: Changing the Process is Crucial,” with C. Fullenkamp, February 2012.

Winner of the Financial Times-ICFR Research Prize for 2011.

<http://www.ft.com/intl/cms/s/0/ab50a424-5198-11e1-a99d-00144feabdc0.html#axzz2iRBbx95Z>

“The Development of Local Debt Markets in Asia,” with M. Goswami, in M. Kawai and E. S. Prasad (editors), ***Asian Perspectives on Financial Sector Reforms and Regulations***, (Washington, D.C.: Brookings Institution Press), 2011.
Also, issued as IMF Working Paper, WP/11/132, June 2011.

“The Impact of the Global Financial Crisis on Emerging and Newly Industrialized Asia: Capital Flows, Financial Markets, and Economic Activity,” with I. Bunda and S. Lall, in J. A. Batten and P. G. Szilagyi (editors), ***The Impact of the Global Financial Crisis on Emerging Financial Markets***, (Bingley, U.K.: Emerald), 2011.

“A Framework for Financial Market Development,” with R. Chami and C. Fullenkamp, ***Journal of Economic Policy Reform***, Vol. 13, No. 2, pp. 107-135, June 2010.
Also, issued as IMF Working Paper, WP/09/156, July 2009.

“Capital Flows, Financial Integration, and International Reserve Holdings: The Recent Experience of Emerging Markets and Advanced Economies,” with W. G. Choi and M. Strömquist, ***IMF Staff Papers***, Vol. 56, No. 3, pp. 516-540, 2009.
Also, issued as IMF Working Paper WP/07/151, July 2007.

“A Model of the IMF as a Coinsurance Arrangement,” with R. Chami and I. Shim, ***Economics: The Open-Access, Open-Assessment E-Journal***, Vol. 2, 2008-14.
<http://www.economics-ejournal.org/economics/journalarticles/2008-14>
Earlier version in Proceedings of the Madrid conference on ***Dollars, Debt, & Deficits: Sixty Years after Bretton Woods***, Bank of Spain, and IMF, 2005.
Also, issued as IMF Working Paper, WP/04/219, June 2004.

“Pricing and Hedging of Contingent Credit Lines,” with E. Loukoianova and S. Neftci, ***Journal of Derivatives***, Vol. 14, No.3, pp. 61-79, Spring 2007.
Also, issued as IMF Working Paper, WP/06/13, January 2006.

“Exchange Rates” in ***The Oxford Companion to Economics in India***, edited by Kaushik Basu and others, (Delhi: Oxford University Press), 2007 (first edition) and 2011 (second edition).

“IMF Conditionality” in ***The Oxford Companion to Economics in India***, edited by Kaushik Basu and others, (Delhi: Oxford University Press), 2007 (first edition) and 2011 (second edition).

“IMF Conditionality and Country Ownership of Programs,” with M.S. Khan, ***World Bank Research Observer***, Vol. 18, No. 2 (Fall), pp. 227-248, 2003.
Also issued as IMF Working Paper WP/01/142, September 2001.

“Reconciling Conditionality and Country Ownership,” with M.S. Khan, ***Finance & Development***, Vol. 39 (June), pp. 28-31, 2002.

“Optimal Inventory Policies when the Demand Distribution is not Known,” with C. E. Larson and L. J. Olson, ***Journal of Economic Theory***, Vol.101, No. 1 (November), pp. 281-300, 2001.
Also issued as IMF Working Paper WP/00/183, November 2000.

“Herd Behavior in Financial Markets,” with S. Bikhchandani, ***IMF Staff Papers***, Vol. 47, No. 3, pp. 279-310, 2000.
Also issued as IMF Working Paper WP/00/48, March 2000.

“Neglected Heterogeneity and Dynamics in Cross-Country Savings Regressions,” with N. U. Haque and M. H. Pesaran, in ***Panel Data Econometrics: Future Directions, Papers in Honour of Professor Balestra***, ed. J. Krishnakumar and E. Ronchetti, (Amsterdam: North Holland), 2000.
Also issued as IMF Working Paper WP/99/128, September 1999.

“Transition Strategies and Nominal Anchors on the Road to Greater Exchange Rate Flexibility,” with B. Eichengreen, P. Masson, and M. Savastano, ***Essays in International Finance***, No. 213, (Princeton, N.J.: Princeton University, International Finance Section), April 1999.

“The Challenge of Predicting Economic Crises,” ***Finance & Development***, Vol. 36 (June) pp. 40-42, 1999.

International Capital Markets: Developments, Prospects, and Key Policy Issues, World Economic and Financial Surveys, with F. C. Adams and others, (Washington, D.C.: International Monetary Fund), 1998.

Hedge Funds and Financial Market Dynamics, with B. Eichengreen and others, (Washington, D.C.: International Monetary Fund), May 1998.

“Broad Money Demand and Financial Liberalization in Greece,” with N. R. Ericsson, ***Empirical Economics***, Vol. 23 (3), pp. 417-436, 1998.

Inflation Targeting as a Framework for Monetary Policy, with G. Debelle, P. R. Masson, and M. Savastano, ***Economic Issues***, No. 15, (Washington, D.C.: International Monetary Fund), September 1998.

"Can Inflation Targeting be a Framework for Monetary Policy in Developing Countries?" with P.R. Masson and M. Savastano, ***Finance & Development***, Vol. 35 (March) pp. 34-37, 1998.

"Financial Crises in Emerging Markets," with D.J. Mathieson and A. Richards, ***Finance & Development***, Vol. 35 (December), pp. 28-31, 1997.
Reprinted in ***Merrill Lynch Emerging Markets Debt Monthly***, February 1999.

International Capital Markets: Developments, Prospects, and Key Policy Issues, World Economic and Financial Surveys, with D. Folkerts-Landau and others, (Washington, D.C.: International Monetary Fund), 1997.

"Private Capital Flows to Sub-Saharan Africa: An Overview of Trends and Determinants," with A. Bhattacharya and P.J. Montiel, in ***External Finance for Low-Income Countries***, editors: Z. Iqbal and R. Kanbur, (Washington, D.C.: International Monetary Fund), 1997.

"How Can Sub-Saharan Africa Attract More Private Capital Inflows?" with A. Bhattacharya and P. J. Montiel, ***Finance & Development***, Vol. 34 (June), pp. 3-6, 1997.
Reprinted in ***Merrill Lynch Emerging Markets Debt Monthly***, August 1997.

"Causes of Capital Inflows and Policy Responses to Them," with N. U. Haque and D.J. Mathieson, ***Finance & Development***, Vol. 34 (March), pp. 3-6, 1997.

"Optimal Search with Learning," with S. Bikhchandani, ***Journal of Economic Dynamics and Control***, Vol. 20 (January – March), pp. 333-359, 1996.

"Probability Models for Duration: The Data Don't Tell the Whole Story," with M.G. Dekimpe, D.G. Morrison and M. Vanhuele, ***Organizational Behavior and Human Decision Processes***, Vol. 62, No. 1 (April), pp. 1-13, 1995.

"A Duration Model of Irreversible Oil Investment: Theory and Empirical Evidence," with C.A. Favero and M.H. Pesaran, ***Journal of Applied Econometrics***, Vol. 9 (December), pp. S95-S112, 1994.

"Stochastic Dominance under Bayesian Learning," with S. Bikhchandani and U. Segal, ***Journal of Economic Theory***, Vol. 56, No. 2 (April), pp. 352-377, 1992.

"Employment Duration and Industrial Labor Mobility in the United States, 1880-1980," with S.M. Jacoby, ***Journal of Economic History***, Vol. 52, No. 1 (March), pp. 161-179, 1992.

"On Specification Diagnostics for Econometric Models of Duration," ***Journal of Quantitative Economics***, Vol. 8, pp. 285-307, 1992.

"On the Existence and Uniqueness of Value Functions in Models of Labor Market Dynamics," ***Economics Letters***, Vol. 24 (May), pp. 349-352, 1987.

“Layoffs and Duration Dependence in a Model of Turnover,” with K. Burdett and N. M. Kiefer, *Journal of Econometrics*, Vol. 28 (April), pp. 51-69, 1985.

“Dynamic Optimization with a Non-Convex Technology,” with T. C. A. Anant, *Mathematical Biosciences*, Vol. 75 (August), pp. 187-204, 1985.

Work in Progress

“Country Governance and Financial Market Development: New Measures from a Large Panel,” with M. Binder, G. Georgiadis, and Ying Lun Cheung.

“Bank Capital: Equity, Contingent Capital (Cocos), and Incentives.”

Other Work

“Emerging Issues in Banking Regulation,” with R. Chami and M. S. Khan, IMF Working Paper, WP/03/101, May 2003.

<https://www.imf.org/en/Publications/WP/Issues/2016/12/30/Emerging-Issues-in-Banking-Regulation-16519>

“The Scope for Inflation Targeting in Developing Countries,” with P. R. Masson and M. Savastano, IMF Working Paper WP/97/130, October 1997.

<https://www.imf.org/en/Publications/WP/Issues/2016/12/30/The-Scope-for-Inflation-Targeting-in-Developing-Countries-2356>

“Behind the Diffusion Curve: An Analysis of ATM Adoption,” UCLA Working Paper #686, January 1993.

<http://www.econ.ucla.edu/workingpapers/wp686.pdf>

**Selected
Speaking
Events
(invited
speaker,
panelist,
moderator)**

Council on Economic Policies (CEP) and George Washington University, Elliott School of International Affairs, Seminar on **Governing Finance and Climate Change**, Washington D.C., April 13, 2023.

Seminar/Webinar series on **Rethinking Capitalism and Democracy**, Elliott School of International Affairs, George Washington University, 2020-23.
<https://www.youtube.com/playlist?list=PLWXUCGZJbsus-Gv5P3awOy-bzDSq1GCQu>

Cornell University, **100 Years of Economic Development Conference**, September 15-17, 2022.

Council on Economic Policies (CEP) and George Washington University, Elliott School of International Affairs, Seminar on **Governing Finance and Sustainability**, Washington D.C., October 16, 2019.

Council on Economic Policies (CEP), Roundtables on **Governing Finance and Sustainability**, Zurich, Switzerland, January 21-22, 2019, July 8-9, 2019.

International Monetary Fund, **First Research Workshop on China's Economy**, Washington D.C., April 28-29, 2016.

George Washington University, Elliott School of International Affairs, Institute for International Economic Policy, **Inaugural Conference on India's Economy**, Washington, DC, April 13, 2015

INSEAD Business School, Master's in Finance, Invited lecture in the Leader's Forum, **Macro-Prudential Policy**, Singapore, May 9, 2014.

Griffith University and Lowy Institute for International Policy seminar, **G-20 and Development**, Brisbane, Australia, May 5, 2014.

Australian School of Business, Institute of Global Finance, University of New South Wales, **Macro-Prudential Policy—Issues in Design and Implementation**, Sydney, May 2, 2014.

Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank (ADFIMI), Forum 2013, **Managing the Risks: Lessons Learned from the Crisis**, Istanbul, Turkey, November 7, 2013.

South-East Asian Central Banks (SEACEN) – Centro de Estudios Monetarios Latinamericanos (CEMLA) Conference, **New Paradigm in Central Banking**, Kuala Lumpur, Malaysia, October 21-22, 2013.

Bank of Korea, **International Symposium on Credit Policy**, Seoul, Korea, September 30, 2013.

Bank of Korea – IMF Conference, **Asia: Challenges of Stability and Growth**, Seoul, Korea, September 26-27, 2013.

Asian Development Bank (ADB) Annual Financial Regulators Conference, ***The Great Debate – To Regulate or Not to Regulate? Shadow Banking, High Frequency Trading, and Dark Pools***, Bali Indonesia, May 22, 2013.

ADB – APEC Financial Regulators Training Initiative (FRTI) Seminar, ***Macro-Prudential Supervision***, Bali, Indonesia, May 20-22, 2013.

MasterCard – Sim Kee Boon Institute (SKBI), Singapore Management University, Seminar, ***Singapore Index of Inflation Expectations***, Singapore, January 24, 2013.

MYRA School of Business, ***Inauguration of the School and New Campus***, Mysore, India, November 4, 2012.

Chinese University of Hong Kong-Duisenberg School of Finance Conference, ***Institutional Structure of Financial Regulation: International Perspectives and Local Issues in Hong Kong and Mainland China***, Hong Kong, May 26, 2012.

Deutsche Bank Third Annual Access Asia Conference, ***Opening Doors, Unlocking Value***, Singapore, May 29, 2012.

Cornell – London School of Economics (LSE) Alumni Association, ***Global and Regional Outlook***, Singapore, May 10, 2012, December 6, 2011, and May 19, 2011.

EDHEC – Risk Institute Asia Conference, ***Central Banks and Financial Markets Stability***, Singapore, May 9, 2012.

SEACEN Governors' 47th Conference, High Level Seminar, ***Monetary Policy, Sovereign Debt and Financial Stability***, Seoul, Korea, February 16-17, 2012.

Thomson Reuters, ***Second Pan-Asian Regulatory Summit***, Singapore, September 28-29, 2011.

Singapore Management University, ***Inaugural Annual Conference of the Sim Kee Boon Institute (SKBI) of Economics and Finance: A New Global Financial Landscape***, Singapore, May 5, 2011.

National University of Singapore – Cornell University Joint Applied Research Forum, ***Asian Asset Management***, Singapore, March 2, 2011.

University of Chicago, Booth School of Business, ***Business Forecast 2010***, Singapore, December 14, 2010.

Investment Management Association of Singapore (IMAS) 11th Annual Conference, ***The Evolving Financial Climate: Themes and Implications***, Singapore, March 3, 2010.

Asian Development Bank – Bank Negara Malaysia – European Commission (EC) Conference: ***Beyond the Global Crisis: A New Asian Growth Model?*** Kuala Lumpur, Malaysia, October 18-20, 2009.

ADB, IMF, World Bank, and Thailand Ministry of Finance Forum, ***Asian Regional Public Debt Management***, Bangkok, Thailand, April 2-3, 2009.

Asian Development Bank Institute (ADBI) High-Level Conference, ***Managing Capital Flows: Search for a Model***, Tokyo, Japan, March 14, 2008.

State Bank of Vietnam (SBV) – IMF-STI Seminar, ***Managing Capital Flows***, Hanoi, Vietnam, March 3-4, 2008.

Awards

Warren C. Scoville Distinguished Teaching Award, UCLA, 1988.

Robert M. Woodbury Fellowship, Cornell University, 1983-84.

Henry William Sage Fellowship, Cornell University, 1982-83.

Sriram Fellowship, Delhi School of Economics, 1979.

K. C. Nag Memorial Economics Prize, St. Stephen's College, Delhi, 1978.

National Merit Scholarship, Government of India, 1974-75, 1978-80.

References

Available on request.