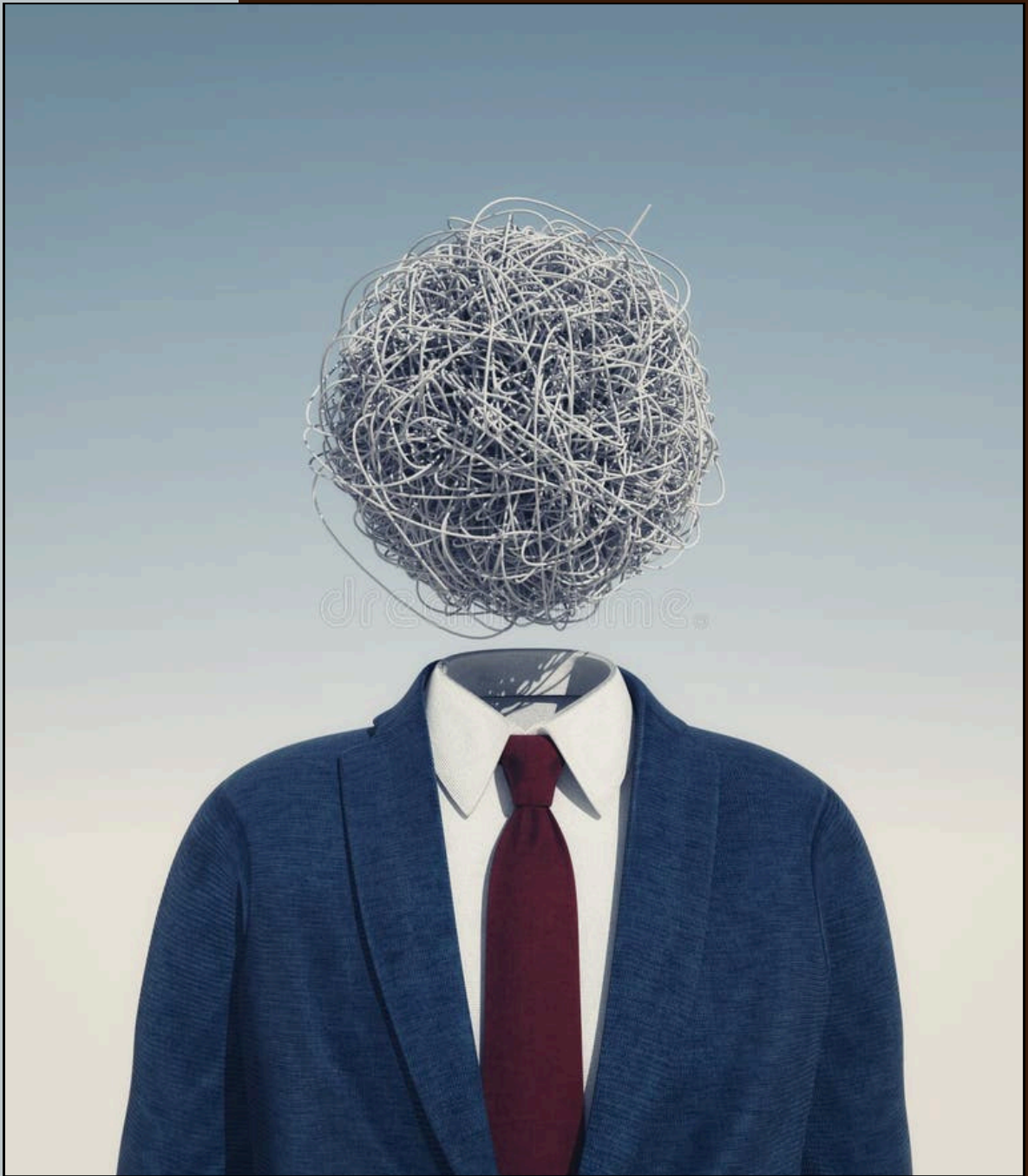


IN CONVERSATION WITH INDUSTRY EXPERTS



Dr. Amarnath Tripathi



Dr. Amarnath Tripathi is an Associate Professor at the Jaipuria Institute of Management in Noida, India, with a rich academic background and over 14 years of experience in academic and applied economic research. He has held prominent positions in esteemed institutions such as the School of Business Studies, Sharda University, Greater Noida, Symbiosis School of Economics at Symbiosis International (Deemed University) in Pune, and the Institute of Economic Growth in New Delhi. Additionally, he has contributed as a visiting scholar at the Indira Gandhi Institute of Development Research in Mumbai.

Dr. Tripathi earned his Ph.D. in Economics from Banaras Hindu University, Varanasi, and pursued a post-doctorate at the Institute of Economic Growth, New Delhi, under the Think Tank initiative of the International Development Research Centre, Ottawa, Canada.

His research expertise spans diverse areas, including Food and Nutrition, Environmental Management, Climatic Risk Management, and Economic Planning. Dr. Tripathi has published extensively in reputable journals such as Food and Nutrition Bulletin, Environment Management, Climatic Risk Management, Journal of Environmental Management and Planning, and Economic and Political Weekly.

Notably, Dr. Tripathi has made significant contributions to policy advocacy, with his research forming the basis for the launch of the PM Asha program, centered around the deficiency payment system. His innovative ideas directly influenced the implementation of this critical initiative. Furthermore, his evaluation study prompted the Ministry of Agriculture and Farmers' Welfare (Government of India) to revise the inter-state allocation of the Rashtriya Krishi Vikas Yojana, highlighting the practical impact of his work on national policies.

Actively engaged in monitoring and policy evaluation, Dr. Tripathi continues to contribute valuable insights that transcend academia. His commitment to shaping impactful policies in agriculture and farmers' welfare reflects a dynamic combination of research excellence and a proactive approach to positively influencing societal development. Through his multifaceted contributions, Dr. Tripathi stands as a dedicated scholar, and policy advocate for positive change in the field of economic research and policy development.

Early life and academic journey

Dr. Tripathi describes himself as an average student who discovered a love for mathematics. Despite not securing a place in the Indian Institutes of Technology (IITs), his interest in applying math led him to pursue economics. He emphasizes the importance of following your interests and highlights that success can be found beyond traditional paths.

Finding a calling in economics

Dr. Tripathi's initial goal was to become a teacher. He saw economics as a field where he could leverage his mathematical skills to contribute to society. His research focus on agriculture stemmed from his father's background in agricultural education and his own observations of the sector's significance.

Bridging the gap between research and policy

Dr. Tripathi emphasizes the role of research in informing policy changes. He details his experience working with the Ministry of Agriculture and Farmers Welfare, where his research helped shape national programs like the Rashtriya Krishi Vikas Yojana and the PM Asha program.

The Institute of Economic Growth: A catalyst for development

Dr. Tripathi credits his association with the Institute of Economic Growth for shaping his career. He highlights how the experience broadened his perspective, honed his research skills, and provided opportunities to influence policy making

Advice for aspiring PhD students

Dr. Tripathi emphasizes the importance of determination in completing a PhD. He shares his own challenges, including the need to acquire econometric skills and statistical software expertise. He stresses the value of self-learning and encourages students to leverage resources like research papers and online materials.

The Indira Gandhi Institute of Development Research Fellowship: A valuable opportunity

Dr. Tripathi describes the Indira Gandhi Institute of Development Research Fellowship as a transformative experience. He highlights the opportunity to learn from renowned researchers, access valuable resources, and fill gaps in his academic background.

Building a successful research career

Dr. Tripathi offers practical advice for students pursuing research careers. He underscores the importance of discipline and dedication, citing his own routine of spending long hours in the library. He emphasizes the value of hard work and perseverance in achieving research excellence.

Navigating the publication landscape

Dr. Tripathi cautions against predatory publishing practices. He emphasizes the importance of focusing on quality research and finding reputable journals aligned with your research topic. He offers tips for finding suitable journals, including utilizing online resources and publisher websites.

Global challenges and opportunities for young economists

Dr. Tripathi identifies several pressing global challenges, including geopolitical tensions, climate change, and the impact of technology on human cognition. He highlights the specific challenge of employment in India and the need for skilling the young population. These issues, he argues, present significant opportunities for young economists to find solutions and contribute to a better future.

Dr. Tripathi's interview offers valuable insights for students and aspiring economists. He emphasizes the importance of passion, perseverance, and a commitment to learning. By following his advice and staying informed about global challenges and opportunities, young economists can make a positive impact on the world.

Mr. Amitabh Tiwari



Amitabh Tiwari has an MBA in finance from K.J. Somaiya Institute of Management Studies & Research (2004-06).

He has been a corporate and investment banker and has worked for over a decade with MNC banks like BNP Paribas, Westpac and ABN Amro spanning across roles in credit analysis, risk and relationship management both in India and abroad.

In his new avatar as political strategist, since 2017, Amitabh has worked with many Chief Ministers / ex Chief Ministers, political parties in running their election campaigns in states.

The scope of work includes public policy, strategic communications, data analysis, media advisory, surveys, political intelligence, social / digital media and election campaigns.

Over a period of the past seven years, he has emerged as Top 5 psephologist, election researcher and commentator in India being engaged as consultant with media outlets like NDTV & India Today for national / state elections wrt content creation, data analytics, surveys. He is a regular columnist and TV panelist across traditional and digital media platforms.

Early life and academic journey

Mr. Tiwari spent his childhood in Bokaro, Jharkhand (then Bihar), where growing up in a middle-class family instilled values of hard work and sincerity. He studied for over a decade at St. Xavier's School, which provided him with a strong foundation and skills to face life's challenges.

From a young age, he showed a keen interest in finance, particularly stock markets, and developed a habit of religiously reading newspapers to stay updated on current affairs. This early exposure shaped his analytical mindset and curiosity.

His father's tenure as a labour union president, known for impactful welfare initiatives, also influenced his later work in public policy and political strategy, where he applied lessons from those experiences to improve people's quality of life. These formative years laid the groundwork for his future pursuits.

Reflections on MBA at KJ Somaiya Institute of Management

Mr. Amitabh Tiwari described his two years at KJ Somaiya Institute of Management as a transformative period emphasizing collaboration, teamwork, and partnerships. He noted that MBA programs engage students in projects from the outset, fostering critical skills required for the corporate world.

For those from commerce or economics backgrounds, much of the coursework may feel familiar, whereas students from other fields, such as engineering, might find the subjects more challenging. Regardless of prior experience, the program provides essential tools and skill sets to navigate corporate complexities.

Tiwari highlighted the importance of balancing intensive coursework, late-night assignments, and corporate projects for hands-on learning. He described the journey as both demanding and enjoyable, offering a solid preparation for professional life.

Reflections on Corporate Life

Mr. Tiwari shared that entering the corporate world often reveals a gap between academic learning and practical application. He emphasized that most initial training happens through on-the-job learning, requiring eagerness, proactivity, and a strong work ethic.

The first few years demand significant effort, as one must familiarize themselves with company policies, industry dynamics, and processes while actively seeking guidance from seniors. Tiwari highlighted the importance of finding a mentor early in one's career, as they can provide valuable perspective, help navigate challenges like office politics, and keep focus on long-term goals.

He acknowledged that frustrations, such as feeling underappreciated, are common early on but advised patience and persistence, affirming that hard work and sincerity ultimately lead to recognition and success.

Transition from Corporate Banking to Public Policy: Lessons and Insights

Mr. Amitabh Tiwari's move from corporate banking to public policy was fuelled by his passion for strategy and improving lives through impactful schemes. Despite challenges like starting over and taking a significant pay cut, he relied on adaptability, hard work, and common sense to navigate the transition.

He emphasized the importance of following one's passion, citing examples like Sachin Tendulkar's dedication to cricket and Bill Gates' acknowledgment of luck in his success. Tiwari highlighted how failure and struggle are integral to growth, offering valuable lessons for future opportunities.

Drawing from personal experience, he stressed the need for flexibility and resilience, comparing life's challenges to cricket bouncers—some require patience and strategy rather than immediate action. He also underscored gratitude for what we have, noting that hard work, sincerity, and continuous learning remain the cornerstones of success.

Balancing Public Discourse: Insights from Amitabh Tiwari

Mr. Tiwari stressed the importance of unique, engaging, and accessible content in public conversations. "Content is king," he noted, advocating for simplicity and relatability in communication. He emphasized storytelling and data-driven insights to enhance credibility, especially in political campaigns and public narratives. According to him, informed and thoughtful perspectives resonate more with today's discerning audience than rigid assertions.

Insights from Amitabh Tiwari: Navigating Global and Social Challenges

Mr. Tiwari highlighted how Indian media's limited global coverage restricts its influence on international narratives. He observed that traditional media in India tends to be pro-government, while digital platforms often adopt anti-government stances, creating a lack of impartiality. He suggested that Indian media could engage global audiences, particularly the diaspora, by providing unique insights into global challenges. He also reflected on pivotal projects, such as addressing global issues and empowering women in Madhya Pradesh by ensuring transportation for girls completing their education.

On Pressing Global Challenges

Mr. Amitabh Tiwari highlighted several critical global challenges requiring urgent attention. Inequality remains a significant issue, with the top 1% owning over 40% of wealth in India and over 50% globally, leading to social tensions and destabilization. Climate change exacerbates these issues with rising temperatures, extreme weather, and its disproportionate impact on low-income countries prioritizing poverty alleviation. Food insecurity is another pressing concern, with around 200 million people globally facing acute shortages, worsened by high food prices and inflation in low-income regions.

Access to healthcare remains inadequate, with only 53% of urban Indians and 48% globally having essential services. The debt crisis further compounds these challenges, as global public debt is projected to reach \$100 trillion by 2024, limiting investments in welfare programs. Misinformation, fueled by social media and digitization, disrupts political outcomes and spreads falsehoods, making it crucial for governments to address these interconnected global challenges collaboratively.

Opinion on India's Opportunities in the Global Economy

India is emerging as a key global player post-COVID, attracting \$25 billion in investments through the Production-Linked Incentive (PLI) scheme, creating 8.5 lakh jobs, and boosting exports in electronics and other sectors. With 14% of Apple's global shipments now made in India, the country is strengthening its manufacturing presence.

India is also leading in digital finance with UPI and advancing in AI technologies, leveraging its IT expertise. Geopolitically, it has adopted a multi-alignment approach, balancing relations with global powers while driving sustainable energy and digital innovation on the global stage.

Indian Media's Role in Shaping the Global Narrative

Mr. Tiwari noted that Indian media primarily focuses on astrology, Bollywood, cricket, devotion, and elections, with limited coverage of global issues. This limits India's role in shaping global narratives despite its vast diaspora.

Traditional media tends to favor the government, while digital platforms often take an opposing stance, leading to a lack of impartiality. Tiwari sees potential for Indian media to engage global audiences by offering unique insights into global challenges and presenting India's perspectives effectively.

On Independent Consulting and Fulfilling Accomplishments

As an independent consultant, Mr. Tiwari emphasized presenting facts impartially, offering honest assessments, even when they are critical. This approach is vital when advising political parties or leaders surrounded by sycophants.

Reflecting on his career, he identified two significant accomplishments: the Tata-Corus Steel deal, symbolizing national pride, and a Madhya Pradesh initiative to empower women by providing transportation for girls' education, later adopted by other states.

Advice for Aspiring Professionals

Mr. Tiwari advised young professionals to dream big, enjoy the journey, embrace failures, and practice gratitude. He emphasized flexibility, hard work, and sincerity as cornerstones of success, ensuring a fulfilling career.

Mr. Subrato Banerjee



Subrato Banerjee is a distinguished academic and economist whose illustrious career spans over two decades of groundbreaking research, teaching, and thought leadership. Currently, he serves as an Assistant Professor at the prestigious Indian Institute of Technology Bombay, where he has been shaping minds since 2020. In addition, he is a Behavioral Scientist and Fellow at the BEST Centre in Australia, a Fellow of the Royal Statistical Society, and a key member of the Asian Regional Standing Committee for The Econometric Society. Subrato's influence extends beyond academia; he has been a prolific columnist for the Financial Express since 2011, offering sharp insights into economic and industrial dynamics. His prior roles include serving as a University Lecturer at Queensland University of Technology, an Honorary Fellow at the Australia India Institute, and a Committee Member of the American Statistical Association for over a decade. Known for his ability to bridge the gap between complex econometric theories and real-world applications, Subrato has

chaired international conferences, delivered seminal talks on empirical industrial organization, and continues to inspire with his thought-provoking contributions to behavioral economics and policy-making.

In this enlightening interview, Mr. Subrato Banerjee, Assistant Professor of Economics at IIT Bombay and Behavioral Scientist at the Center for Behavioral Economics, Society, and Technology (BEST), offers a window into his unique academic journey. Known for his work in behavioral and experimental economics, applied game theory, and interdisciplinary social science applications, Mr. Banerjee shares his fascinating career path and insights into the world of economics and research.

How Curiosity Led to Economics

Mr. Subrato Banerjee's entry into economics was serendipitous. Initially pursuing mathematics, he switched to economics on the advice of relatives. This decision led him to specialize in behavioral economics, driven by curiosity to understand the gap between traditional economic theory and human behavior. His work continues to explore these dynamics.

Insights from Behavioral Economics at BEST

At the Center for Behavioral Economics, Mr. Banerjee emphasizes that research often yields long-term, not immediate, results. His team's findings in behavioral science provide valuable insights for policymaking, enhancing understanding of human behavior and its societal implications.

The Power of Experimental Economics

Experimental economics, especially Randomized Controlled Trials (RCTs), is pivotal in Mr. Banerjee's work. These methods help infer causal relationships in social sciences, aiding policymakers in designing effective interventions. He cites the success of "nudge units" in countries like Australia and India as examples of behavioral science applied to real-world decision-making.

Theoretical Frameworks for Real-World Problems

Mr. Banerjee highlights applied game theory's role in solving societal challenges. Understanding counterfactual causality through experimentation has proven invaluable in policy design for sectors like health, education, and development, particularly in emerging economies.

The Choice Between John Nash and Albert Einstein

Asked whether he'd prefer to meet John Nash or Albert Einstein, Mr. Banerjee chooses Einstein for his revolutionary scientific contributions and engagement with social issues. He admires Einstein's holistic perspective, aligning with his own belief in curiosity and interdisciplinary thinking.

Global Economic Challenges and Opportunities

Mr. Banerjee identifies scientific ignorance and erosion of trust between nations as major global challenges. He stresses the need for collective action to address issues like climate change. Regarding India's global economic role, he foresees growth driven by education and scientific investment, though he notes the need for progress in academic research, particularly in finance.

Improving Research and Development

To advance research, Mr. Banerjee underscores fostering curiosity and ensuring access to quality education. He credits popular science books and documentaries for sparking public interest in formal sciences and advocates for curiosity-driven learning at all education levels.

Embracing Learning Through Exploration

Mr. Banerjee compares learning to early exploration and flight evolution, emphasizing that discomfort is part of the journey. Drawing from Sachin Tendulkar's cricket analogy, he encourages students to approach challenging subjects like economics with openness and persistence, viewing failures as steps toward progress.

Mr. Banerjee emphasizes that learning, particularly in a challenging field like quantitative economics, is inherently intimidating. He draws a powerful analogy to cricket, recalling the words of Sachin Tendulkar, who faced the pain of the leather ball to pursue his passion. This analogy, Mr. Banerjee explains, underscores a crucial lesson: in any exploration, whether in sports or academia, discomfort is part of the journey. Just as the first explorers ventured into unknown lands despite the risks, so too should students approach subjects like economics with an open mind, ready to embrace the uncertainties along the way.

He also compares the process of learning to the evolution of flight. While early flights were fraught with danger, constant learning and improvement eventually made flying commonplace and safe. "Should that stop you from learning?" he asks rhetorically. "No, it should excite you to push through the discomfort and see what lies beyond."

The Importance of Risk in Learning

He advocates for embracing risk and failure in learning. Using Mount Everest as a metaphor, he explains that exploration stems from the inherent desire to uncover the unknown. This mindset, he believes, is essential for tackling quantitative techniques and other challenging fields.

The Balance Between Science and Art in Economics

Economics, Mr. Banerjee explains, is both a science and an art. While the scientific aspect relies on mathematics and replicability, the artistic side involves interpreting data creatively. He highlights the contributions of non-economists like John Nash, who revolutionized the field with mathematical insights.

Faith in the Scientific Method and Embracing Mistakes

Mr. Banerjee stresses that success in economics depends on a belief in the scientific method and an acceptance of failure. He cites examples of great scientists like Einstein and Darwin, who embraced mistakes as part of their learning process. He encourages students to persist in the face of challenges.

The Influence of Astronomy and Interdisciplinary Curiosity on Economics

A deep interest in astronomy shaped Mr. Banerjee's approach to economics. Inspired by books like *Cosmos* and *A Brief History of Time*, he developed a curiosity-driven mindset. This interdisciplinary perspective has influenced his work in behavioral and experimental economics and collaborations with fields like Alzheimer's research.

Interdisciplinary Approaches in Teaching and Research

Mr. Banerjee uses creative problem-solving methods, such as employing prime numbers to ensure diversity in classroom groupings. This approach reflects his belief in applying formal mathematical training to real-world challenges.

Advice to Young Learners and Economists

Mr. Banerjee advises young people to explore their interests without fearing the unknown. He encourages students to focus on their strengths while engaging with intimidating subjects. "Persist long enough, and there's no end to what you can achieve," he says.

On Finding Comfort Zones and Embracing Challenges

He stresses the importance of balancing strengths with challenging areas. By persisting through discomfort, students can unlock their potential and discover new opportunities for growth.

The Legacy of Curiosity-Driven Research in Economics

Mr. Banerjee aspires to contribute groundbreaking research, citing achievements like a new formula for sample size in applied statistics and a paper on optimal sports performance. His work combines economics with interdisciplinary applications, reflecting his curiosity-driven approach.

Final Advice and Parting Words

Mr. Banerjee's parting advice is to "stay curious and enjoy learning." He urges students to embrace challenges as opportunities for growth, emphasizing that even small contributions can make the world a better place. His journey underscores the importance of curiosity, persistence, and interdisciplinary thinking in achieving excellence.