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Education

- *Suffolk University*
PhD Economics 2008-2012 (Expected)
- *Gokhale Institute of Politics and Economics, Pune, India*
M.A. Economics 2004-2006
- *Pune University, Pune, India*
B.A. Economics 2001-2004

Refereed Journal Articles

- “Enforcement of Nineteenth Century Banking Contracts using a Marriage Rule”.
Quarterly Review of Economics and Finance. Vol. 51(4), 2011. [Available online](#)
(Dissertation Chapter, An earlier version of this paper won the Don Lavoie Graduate Essay Competition 2010)
- “Money or Money Substitutes: Implications of Selgin’s Small Change Challenge”.
Quarterly Journal of Austrian Economics. Vol. 14 (2), 2011. [Available online](#)
(First place winner at the Austrian Student Scholars Conference 2011)
- “On the Governance of ‘Not Being Governed’.” (with Benjamin Powell).
Review of Austrian Economics. Forthcoming. [Available online](#)

Book Chapters

“Crime, Corruption and Economic Growth” (with Benjamin Powell and G.P. Manish).
Handbook of Crime and Economics, eds. Bruce Benson and Paul Zimmermand.
Cheltenham, UK: Edward Elgar Publishing. 2010.

Working Papers

“Regulation in a Nineteenth Century Indigenous Banking System as a Banker’s Club”
Under Review at *Journal of Money, Credit and Banking* (Dissertation Chapter)

“Fractional Reserves and Demand Deposits: Historical Evidence From an Unregulated
Indigenous Banking system” (Dissertation Chapter)

“The Significance of Ludwig von Mises’ Typology of Money” (Invited)

Referee for

- *Public Choice* (October 2011)

Fellowships and Awards

- Mercatus Center Visiting Dissertation Fellow, Fall 2011
- Charles. G. Koch Graduate Fellowship 2008-2009, 2009-2010, 2010-2011
- Don Lavoie Graduate Student Essay Competition 2010 (One of three winners)
- Austrian Student Scholars’ Conference 2011 (First Place Winner)
- Ludwig Von Mises Institute Summer Fellow 2010, 2011

Academic Presentations

- Graduate Student Paper Workshop, George Mason University, October 2011
- Association of Private Enterprise Education Conference, Nassau Bahamas, April 2011
- Austrian Scholars Conference, Auburn Alabama, March 2011
- Workshop on Politics, Philosophy and Economics at GMU, Fairfax Virginia, March 2011
- Austrian Student Scholars' Conference, Grove City Pennsylvania, February 2011
- Southern Economics Association Conference, Atlanta Georgia, November 2010
- Association of Private Enterprise Education Conference, Las Vegas Nevada, April 2010
- Austrian Scholars Conference, Auburn Alabama, March 2010

Teaching

- Principles of Macroeconomics (ECON 102), Spring 2011
- Principles of Macroeconomics (ECON 102), Fall 2011
- Introduction to Statistics (STATS 250), Fall 2011

Dissertation Summary

Title: The role of Bankers' clubs in Indian Development History

Chapter 1: Enforcement of Nineteenth Century Banking Contracts using a Marriage Rule

The enforcement of financial and banking contracts is commonly thought to lie within the domain of government law provision. This paper analyzes a case of self-enforcing financial contracts within a banking system in nineteenth century South India. The Chettiars, a merchant-banking caste, relied on religious homogeneity as well as an endogamous marriage rule, whereby members only married others from within the community, to enforce banking contracts within their system. Widely acknowledged to have been an important source of credit locally and throughout South East Asia, this paper describes and analyzes the enforcement mechanisms at work, in the absence of government involvement. Apart from presenting a new case of self-enforced financial contracts, this paper also represents a novel approach to interpreting the social institution of caste, as seen through the rational choice framework.

Chapter 2: Regulation in a Nineteenth Century Indigenous Banking System as a Banker's Club

Dowd (1994) predicts that banks working under competitive conditions with minimum or no government intervention will possibly regulate themselves only by forming a club to serve key regulatory purposes. This is in contrast to how government central banks regulate commercial banks, he argues. This paper examines the Chettiar banking system in nineteenth century India that evolved and functioned in the absence of any government regulation. It describes and analyzes their self-regulatory mechanisms such as information sharing, clearinghouses and inter-bank lending. It finds new support for Dowd's (1994) claims regarding the nature and evolution of banking regulation in a laissez-faire setting.

Chapter 3: Fractional Reserves and Demand Deposits: Historical evidence from an unregulated Indigenous Banking system

This paper presents historical evidence of fractional reserve banking within the unregulated banking system of the Chettiars. Using primary level evidence gleaned from government reports on banking in early-twentieth century Burma, it documents the exact nature and characteristics of their fractional reserves and demand deposits. It then draws out implications that impact the wider debate concerning the level of bank reserves that would exist in a laissez-faire banking scenario, made relevant by its direct bearing on issues related to the private supply of money and cyclical fluctuations induced by monetary sources.

References

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