

Subhayu Bandyopadhyay -- Economic Policy Advisor

Joined the Bank Staff

May, 2007

Education

Ph.D. Economics
University of Maryland
1992
M.A. Economics
Jawaharlal Nehru University
1986
B.S. Economics
Presidency College
1983

Areas of Interest

International Trade, Development Economics, Public Economics

Previous Experience

2000-2007 Associate Professor, Economics Department, West Virginia University
July 2005 Visiting Scholar, IZA
2004-present Research Fellow, IZA, Bonn
September 2003-September 2006 Visiting Scholar, Research Department, Federal Reserve Bank of St. Louis
June 2004 and 2005 Visiting Professor, Economics Department, Universidad de los Andes (Bogota)
1994-2000 Assistant Professor, Economics Department, West Virginia University
1993-1994 Visiting Assistant Professor, Economics Department, West Virginia University
1992-1993 Lecturer, Economics Department, University of Maryland (College Park)

Journal Publications

"Voluntary participation in a terror group and counterterrorism policy," with Todd Sandler, *Journal of Economic Behavior & Organization*, November 2023, Vol. 215, pp. 500-513.

Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S0167268123003530>

"Offshoring Barriers, Regulatory Burden and National Welfare," with Arnab Basu, Nancy Chau, and Devashish Mitra, *Indian Economic Review*, July 2023, Vol. 58, No. Supplement 1, pp. 227-235.

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"Financing Growth through Foreign Aid and Private Foreign Loans: Nonlinearities and Complementarities," with Sajal Lahiri and Javed Younas, *Journal of International Money and Finance*, September 2015, Vol. 56, pp. 75-96.

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"International Oligopoly, Barriers To Outsourcing And Domestic Employment," with Sugata Marjit and Lei Yang, *Canadian Journal of Economics-Revue Canadienne d'Economique*, November 2014, Vol. 47, No. 4, pp. 1372-1386.

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"Biofuel Subsidies: An Open Economy Analysis," with Sumon Bhaumik and Howard J. Wall, *Economics & Politics*, July 2013, Vol. 25, No. 2, pp. 181-199.

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"Poverty, Political Freedom and the Roots of Terrorism in Developing Countries: An Empirical Assessment," with Javed Younas, *Economics Letters*, August 2011, Vol. 112, No. 2, pp. 171-175.

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"Urban Crime and Labor Mobility," with Santiago Pinto and Christopher H. Wheeler, *Journal of Public Economic Theory*, June 2011, Vol. 13, No. 3, pp. 443-462.

"Political Asymmetry and Common External Tariff in a Customs Union," with Sajal Lahiri and Suryadipta Roy, *Economics & Politics*, March 2011, Vol. 23, No. 1, pp. 88-106.

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"Is There Too Little Immigration? An Analysis of Temporary Skilled Migrants," with Howard J. Wall, *Journal of International Trade & Economic Development*, June 2008, Vol. 17, No. 2, pp. 197-211.

"Ethnic Networks and U.S. Exports," with Cletus C. Coughlin and Howard J. Wall, *Review of International Economics*, February 2008, Vol. 16, No. 1, pp. 199-213.

"Nash Equilibrium Tariffs and Illegal Immigration: An Analysis of Preferential Trade Liberalization," with Ryo Takashima, *International Economics and Finance Journal*, Vol. 2, No. 2007, pp. 51-66.

"Corruption and Trade Protection: Evidence from Panel Data," with Suryadipta Roy, *International Journal of Economic Research*, 2007, Vol. 4, No. 2, pp. 123-134.

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"Transfers, Trade Taxes and Endogenous Capital Flows: With Evidence from Sub-Saharan Africa," with Jonathan Munemo, *International Journal of Business and Economics*, April 2006, Vol. 5, No. 1, pp. 29-40.

- "Illegal Immigration and Second Best Import Tariffs," *Review of International Economics*, February 2006, Vol. 14, No. 1, pp. 93-103.
- "Multilateral Transfers, Export Taxation and Asymmetry," with Baishali Majumdar, *Journal of Development Economics*, April 2004, Vol. 73, No. 2, pp. 715-725.
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- "Unionized Bertrand Duopoly and Strategic Export Policy," with Sudeshna C. Bandyopadhyay and Eun-Soo Park, *Review of International Economics*, February 2000, Vol. 8, No. 1, pp. 164-174.
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- "Monopoly Unions and Corporatism - Implications for Strategic Trade Policy," with Sudeshna C. Bandyopadhyay, *International Economic Journal*, Winter 1998, Vol. 12, No. 4, pp. 1-22.
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- "Growth, Welfare and Optimal Trade Taxes - A Fallacy of Composition," *Journal of Development Economics*, August 1996, Vol. 50, No. 2, pp. 369-380.
- "Labor Unions and International Market Share Rivalry: Does Corporatism Matter?" with Sudeshna C. Bandyopadhyay, *Journal of Economic Integration*, June 1996, Vol. 11, No. 2, pp. 214-229.
- "Foreign Investment in the Exporting Sector - Welfare Enhancing or Welfare Reducing?" *Southern Economic Journal*, October 1995, Vol. 62, No. 2, pp. 394-404.

Working Papers

"A Theoretical Treatment of Foreign Fighters and Terrorism," with Todd Sandler, Federal Reserve Bank of St. Louis Working Paper 2024-011A, May 2024.

"Immigration from a terror-prone nation: destination nation's optimal immigration and counterterrorism policies," with Khusrav Gaibullov and Todd Sandler, Federal Reserve Bank of St. Louis Working Paper 2023-014A, June 2023.

"On Terms of Trade, Offshoring Ties, and the Enforcement of Trade Agreements," with Arnab Basu, Nancy Chau, and Devashish Mitra, Federal Reserve Bank of St. Louis Working Paper 2022-039B, April 2023.

"Effects of Credit Supply on Unemployment and Inequality," with Elias Dinopoulos and Bulent Unel, Federal Reserve Bank of St. Louis Working Paper 2016-013A, June 2016.

"Terrorism, Trade and Welfare: Some Paradoxes and a Policy Conundrum," with Todd Sandler and Javed Younas, Federal Reserve Bank of St. Louis Working Paper 2016-002A, March 2016.

"Determinants of Trade Margins: Insights Using State Export Data," with Cletus C. Coughlin, Federal Reserve Bank of St. Louis Working Paper 2014-006C, November 2015.

"Should easier access to international credit replace foreign aid?" with Sajal Lahiri and Javed Younas, Federal Reserve Bank of St. Louis Working Paper 2011-023A, September 2011.

"Enlargement and Common External Tariff in a Political-Economic Model of Customs Union," with Sajal Lahiri and Suryadiptra Roy, Federal Reserve Bank of St. Louis Working Paper 2008-022A, May 2008.

Articles in Federal Reserve Bank of St. Louis Publications

"The Trade-Offs of Counterterrorism Policies," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2023, Vol. 105, No. 3, pp. 177-97.

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"What Is Driving Unauthorized Immigration to the U.S.?" Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2021.

"Educational Attainment of Immigrants at the National and Eighth District Levels," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2020, Vol. 28, No. 4.

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"Immigration: The Characteristics of Green Card Holders," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2019, Vol. 27, No. 4.

"Unauthorized Immigration in the U.S.: Trends in Recent Years," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2018, Vol. 26, No. 4.

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"Taking a Closer Look at U.S. Exports to China," Federal Reserve Bank of St. Louis *Regional Economist*, Third Quarter 2018, Vol. 26, No. 3.

"Regional Economist: 100 Issues and Counting," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2017, Vol. 25, No. 4.

"Trade and Terror: The Impact of Terrorism on Developing Countries," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2017, Vol. 25, No. 4.

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"Comparing Income, Education and Job Data for Immigrants vs. Those Born in U.S.," Federal Reserve Bank of St. Louis *Regional Economist*, Second Quarter 2017, Vol. 25, No. 2.

"Immigrants to the U.S.: Where They Are Coming from, and Where They Are Headed," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2016, Vol. 24, No. 4.

"Immigration Patterns in the District Differ in Some Ways from the Nation's," Federal Reserve Bank of St. Louis *Regional Economist*, Second Quarter 2016, Vol. 24, No. 2.

"States' Efforts To Curtail Unauthorized Immigration Draw More Attention," Federal Reserve Bank of St. Louis *Regional Economist*, Third Quarter 2015, Vol. 23, No. 3.

"Contract Enforcement, Corruption Controls and Other Institutions Affect Trade, Too," Federal Reserve Bank of St. Louis *Regional Economist*, Second Quarter 2015, Vol. 23, No. 2.

"Terrorism: A Threat to Foreign Direct Investment," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2014, Vol. 22, No. 4.

"The Effects of Terrorism on Trade: A Factor Supply Approach," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2014, Vol. 96, No. 3, pp. 229-241.

"Donor Motives for Foreign Aid," Federal Reserve Bank of St. Louis *Review*, July/August 2013, Vol. 95, No. 4, pp. 327-336.

"District Overview: Population and Migration Trends in the District Differ from Nation's," Federal Reserve Bank of St. Louis *Regional Economist*, Second Quarter 2013, Vol. 21, No. 2.

"District Overview: Population and Migration Trends in the District Differ from Nation's," Federal Reserve Bank of St. Louis *Regional Economist*, Second Quarter 2013, Vol. 21, No. 2.

"Do Countries with Greater Credit Constraints Receive More Foreign Aid?" Federal Reserve Bank of St. Louis *Review*, November/December 2012, Vol. 94, No. 6, pp. 481-493.

"The Extent and Impact of Outsourcing: Evidence from Germany," Federal Reserve Bank of St. Louis *Review*, July/August 2012, Vol. 94, No. 4, pp. 287-304.

"District Overview: Mortgage Delinquency Rates in District Are Not As Bad As National Average," Federal Reserve Bank of St. Louis *Regional Economist*, First Quarter 2011, Vol. 19, No. 1.

"Political Economy Determinants of Non-agricultural Trade Policy," Federal Reserve Bank of St. Louis *Review*, March/April 2011, Vol. 93, No. 2, pp. 89-104.

"District Overview: Tax Revenue Collections Slow Down Even More in the Eighth District States," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2010, Vol. 18, No. 4.

"District Overview: Decline in House Prices Slows Down; District Still Faring Better than Nation," Federal Reserve Bank of St. Louis *Regional Economist*, Second Quarter 2010, Vol. 18, No. 2.

"District Overview: Eighth District Fares Better than Nation in Job Losses," Federal Reserve Bank of St. Louis *Regional Economist*, First Quarter 2010, Vol. 18, No. 1.

"Increasing Political Freedom May Be Key To Reducing Threats," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2009, Vol. 17, No. 4.

"District Overview: Prime-Mortgage Problems Escalate," Federal Reserve Bank of St. Louis *Regional Economist*, Third Quarter 2009, Vol. 17, No. 3.

"Do Donors Care About Declining Trade Revenue from Liberalization? An Analysis of Bilateral Aid Allocation," Federal Reserve Bank of St. Louis *Review*, May/June 2009, Vol. 91, No. 3, pp. 141-154.

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"District Overview: Eighth District Population Growth Follows National Pattern," Federal Reserve Bank of St. Louis *Regional Economist*, Third Quarter 2008, Vol. 16, No. 3.

"District Overview: Employment Growth Slows in the Eighth District," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2007, Vol. 15, No. 4.

"The Determinants of Aid in the Post-Cold War Era," Federal Reserve Bank of St. Louis *Review*, November/December 2007, Vol. 89, No. 6, pp. 533-548.

Other Publications

"Immigrant Employment Patterns during the Pandemic," with Praew Grittayaphong, *regional economist*, May 2022.

"What is Driving Unauthorized Immigration to the U.S.?" with Praew Grittayaphong, *regional economist*, November 2021.

"The Effects of Corruption on Trade Flows: A Disaggregated Analysis," with Suryadipta Roy, in *International Trade and International Finance: Explorations of Contemporary Issues*, Springer India, 2016, Part II, pp. 97-116

"The Toll of Terrorism," with Todd Sandler and Javed Younas, in *Finance and Development*, IMF, 2015, pp. 26-28

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