

Divy Rangan ([LinkedIn](#))

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Economist with 4+ years of experience in problem solving, research and consulting

Work Experience

CRISIL (Subsidiary of S&P Global), Mumbai

October 2023 – Present

Senior Credit Analyst, Global Analytical Centre (International Public Finance)

- Working with S&P's IPF (International Public Finance) Team to support on evaluating the fiscal robustness of Canadian Public Entities, with key focus on local governments, universities, and hospitals.
- Cross-functional support towards Indian Ratings.
- Working towards producing knowledge products for the market.

The Convergence Foundation, New Delhi

March 2023 – October 2023

Operating Analyst

- Worked closely with the Operating Partners and the Strategy, Investments, Portfolio Development team to devise funding pitches, strategy plans towards providing clear direction to the organisations, and provided support to CXOs of portfolio organisations.
- Led the research study intended to form a state institution, to enable economic growth within the state of Uttar Pradesh.
- Co-led the research study on MSME and unlocking their growth potential, for a portfolio organisation.
- Worked towards resource building to enable philanthropy in the social-sector ecosystem, for a portfolio organisation.
- Further extending support on projects to Portfolio organisations within TCF's ecosystem

Janaagraha Centre for Citizenship and Democracy, New Delhi

May 2022 – March 2023

Associate- Public Finance Management

(on contract)

- Drafted the methodology of the City Finance Rankings launched by the Ministry of Housing and Urban Affairs
- Co-led the creation of Grant Management Dashboard for the Department of Housing and Urban Development, Government of Odisha, to optimise the spending of **INR 5500 crores**.
- Conducted field surveys across Odisha with eGov Foundation to map processes in MUKTA - an urban wage employment program, with the goal to conduct a digital intervention.
- Worked on Budget Briefs for Municipal Bodies, and States Budgets.

The George Washington University, New Delhi

Feb 2022 - May 2022

Research Consultant

(on contract)

- Conducted research to understand the public finance flow within the Government of India, focusing end-to-end monetary flow.
- Led meetings with government stakeholders to understand the digital systems used for tracking the public finance flow and performed data analysis to understand the country-wide analysis based on state-wise flow systems.

National Institute of Public Finance and Policy, New Delhi

Jun 2020 - Jan 2022

Research Fellow

(on contract)

- Conducted research on issues related to macroeconomics, public finance, and fiscal federalism as a part of engagements with organisations like UN Women, UNDP, Forum of Federations, and several governments.
- Researched on "[Fiscal Federalism systems in the global south](#)" (Working Paper - NIPFP), "[Issues in the Power Sector and Discom Losses](#)" (Published in Economic and Political Weekly), "[Child Budgeting for the State of Telangana](#)" (Working Paper - NIPFP), and "[Ecological Fiscal Transfers and State-Level Budgetary Spending in India: Analyzing the Flypaper Effects](#)" (Chapter 18 in India's Contemporary Macroeconomic Themes; Published by **Springer Nature**), "COVID-19 and Economic Stimulus Packages: Evidence from the Asia-Pacific Region (Co-authored a book)"; "[Fiscal Transfers and Budgetary Spending in India](#)" (Published in **Economic and Political Weekly**), "[Environmental Federalism in an Emerging Economy : An Empirical Analysis](#)" (Chapter 11 in Fiscal Policy and Public Financial Management; Published by **Oxford University Press**).
- Published columns in Newspapers like **Financial Express, Mint**, etc.

Achievements

- Presented research on “Ecological Fiscal Transfers and State-level Budgetary Spending in India: Analysing the Flypaper Effects” at the 77th Annual Congress of the International Institute of Public Finance (Iceland)
- Presented research on “Fiscal Policy and Environmental Kuznets Curve: Evidence from an Emerging Economy, India” at the 78th Annual Congress of the International Institute of Public Finance (Austria)
- Advisory Board Member, School of Economics, [Kumaraguru College of Liberal Arts and Science](#), Coimbatore, Tamil Nadu, India

Internships and Other Engagements

National Institute of Public Finance and Policy, New Delhi

Dec 2019 - Jan 2020

Research Intern

- Researched on “[Why India is attracting FDI at a time when global inflows remain flat](#)”, and Business Cycles.

National Council of Applied Economic Research, New Delhi

May 2019 - Aug 2019

Research Intern

- Directed field surveys to understand the dynamics of unauthorised colonies in Delhi & published a [research study in Urban India](#)
- Created NCAER Land Records and Services Index by extracting data and further analysing it for the study

Trivedi Centre for Political Data, New Delhi

July 2018 - June 2019

Research Fellow (Part-time)

- Analysed the impact of Panchayat-reservations on women and tokenism of women in Indian Politics.

Education

Ashoka University, MA Economics

Jun 2018 - May 2020

Sri Guru Gobind Singh College of Commerce, Bachelor of Commerce

July 2015 - May 2018

Certifications and Skills

- Accelerated Management Program - Harappa School of Leadership (Dec 2022 - Jun 2023)
- Technical Skills: STATA, R, Python