

# Curriculum Vitae

Arif Billah Dar <sup>Ph.D</sup>

Associate Professor  
School of Economics  
Shri Mata Vaishno Devi University Katra,  
Jammu and Kashmir - 201001  
India

Web Page:  
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## Professional Experience

|  |                             |
|--|-----------------------------|
| Associate Professor, SMVD University Katra, J&K, India                                   | January, 2025 to Present    |
| Assistant Professor, SMVD University Katra, J&K, India                                   | July 2017 to December, 2025 |
| Assistant Professor, Institute of Management Technology<br>Ghaziabad, India (Full -time) | June 2014 to July 2017      |
| Academic Associate, Institute of Rural Management, Anand,<br>Gujarat,                    | December 2013 to June 2014  |

## Courses Taught

Macroeconomics Principles and Polices  
International Finance  
International Economics  
Financial Econometrics

## Memberships, Skills & Activities

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| <i>Memberships</i>                    | <a href="#">Editorial Board Member, <i>Journal of Risk and Control</i></a><br><a href="#">Life Member, The Indian Econometric Society</a>   |
| <i>Languages</i>                      | English, Hindi, Urdu, Kashmiri, Arabic  |
| <i>Software Handling</i>              | Eviews, R, RATS, Stata, Matlab, Gretel  |
| <i>Awards</i>                         | <a href="#">2017 M J Manohar Rao Young Economist Award by the Indian Econometric Society</a>  |
|                                       | •   |
| <i>Invited Talks/ Resource Person</i> | <ul style="list-style-type: none"><li>• Invited to deliver a talk on “Exchange rate: Determination and Volatility in India” by the School of Social Sciences BITS Pilani Dubai Campus on <b>6<sup>th</sup> November 2018</b></li><li>• Invited to a deliver a talk on “Global financial system evolution:</li></ul> |

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|                    | <p>Implications for Indian Economy” at the Central University of Bathinda, Punjab on <b>27<sup>th</sup> March 2019</b></p> <ul style="list-style-type: none"> <li>• Resource Person for the Workshop on “Marketing Research and Business Analytics with Econometric Applications in Business Management” on <b>16 May 2019</b> at the SMVDU</li> <li>• Resource person for the FDP on Econometric Application Using Eviews an R on <b>22 May 2019</b> at the workshop on Econometrics Methods at the SMVDU</li> <li>• Invited talk on “International Financial System-Evolution” at the Central University of Jammu on <b>26<sup>th</sup> November 2019</b></li> <li>• Invited to deliver a talk on “Basic Regression analysis in Social Science Research” on <b>08-10-2020</b> at Ten Days Research Methodology course for Research Scholars in Social Sciences at the Central University of Kashmir</li> <li>• Invited to deliver a talk on “Role of Markets, State and Community in Economic Development at the Central University of Bathinda, Punjab on <b>29<sup>th</sup> March 2021</b></li> <li>• Invited to deliver a talk on ECM in Finance at the Central University of Madhya Pradesh Sagar on <b>18-09-2021</b></li> <li>• Invited to deliver a talk on Cointegration and Error Correction Mechansim on <b>27-05-2022</b> at Christ University Pune Lavasa Campus</li> <li>• Invited as a resources person for the workshop on Aplied Econometrics in Social Scineces Using Eviews on <b>16-08-2023</b> at Lovely Professional university, Jalandhar Punjab</li> <li>• Invited a deliver Lecture series on Balance of payments position, exchange rates, and the Mundell Fleming model between <b>10th of October 2023 to the 12th of October 2023</b> at the PGP Ex students at IMT Ghaziabad</li> <li>•</li> </ul> |
| <i>Projects</i>    | <ul style="list-style-type: none"> <li>➤ <i>2020 India's financial inclusion - Determinants and Impediments</i><br/>Sponsored by ICSSR New Delhi</li> <li>➤ <i>2021 Did PMGKY work during Covid 19 Pandemic: Impact assessment of red zone of Jammu and Kashmir</i></li> </ul>  |
| <i>Consultancy</i> | <ul style="list-style-type: none"> <li>➤ <i>2022 SDGs in Jammu and Kashmir to the Reserve Bank of India</i></li> </ul>  |

## PhDs Awardeded and Submitted

3 Awarded

PhDs Conti...

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PG Dissertations Guided

40

## Journal Publications

53. Zubair Ahmad Parrey, Arif Billah Dar, Manas Paul (2024) Revisiting precious metal mining stocks and precious metals as hedge, diversifiers and safe-havens: a multidimensional scaling and wavelet quantile correlation perspective. *Empirical Economics* <https://doi.org/10.1007/s00181-024-02659-z> (Springer) **ABDC A rated**
52. Umar Farooq, Arif Billah Dar (2024) What Drives the Demand for Renewable and Non-renewable Energy Consumption in India? The Role of Financial Development and Geopolitical Uncertainty. (Forthcoming) *Indian Economic Journal* (Sage) **ABDC B rated**
51. Arif Billah Dar, Niyati Bhanja, Manas Paul, Arif Billah Dar (2024) Shaping a greener tomorrow: Analysing the impact of environment-friendly technology on ecological footprints in emerging asian economies *Journal of Cleaner Production* 452, 1, 142130 (Elsevier) **ABDC A rated**
50. Umar Farooq, Niyati Bhanja, Sartaj Rasool Rather, Arif Billah Dar (2024) From pollution to prosperity: Using inverted N-shaped environmental Kuznets curve to predict India's environmental improvement milestones *Journal of Cleaner Production* 434, 1, 140175 (Elsevier) **ABDC A rated**
49. Adil Ahmad Shah, Niyati Bhanja, Arif Billah Dar (2023) Do gold and the US dollar diversify global sectoral risk? Evidence from connectedness and Dynamic Conditional Correlation measures *The Journal of Economic Asymmetries* 28, November 2023, e00304 (Elsevier) **ABDC B rated**
48. M A Uddin, Farid Ahmad, Arif Billah Dar, M A I Khan (2023) Determinants of financial inclusion in gulf cooperation council countries *International Journal of Applied Economics, Finance and Accounting* 16,2-141-157
47. Paul M., Bhanja, N., Dar A B (2023) On the similarities between precious metals, precious metal stocks and equities – International evidence for gold and silver. *Resources Policy* (Elsevier) Volume 83, June 2023, 103629 **ABDC B rated**
46. Umar Farooq, Arif Billah, M. Paul (2023) On the Nexus Between Growth and Disaggregated Ecological Footprints-Empirical Evidence from India. *Journal of Environmental Planning and Management* (Taylor and Francis) **ABDC B rated**
45. Farid Ahmed, Dar A B, Farooq U, Sharma R L, (2023) Do Socio-economic factors in the BRICS explain the Gender Gap in Financial Inclusion? *Indian Economic Journal* <https://doi.org/10.1177/00194662221137> (Sage) **ABDC B rated**
44. Bhanja N, Shah A, Dar, A. B (2023) Aggregate, asymmetric and frequency-based spillover among equity, precious metals, and cryptocurrency. *Resources Policy* 80, 103145 (Elsevier) **ABDC B rated**
43. Farooq, U., Dar, A B (2022) Is there a Kuznets Curve for Forest Product Footprint? Empirical Evidence From India. *Forest Policy and Economics*, 144, 102850 (Elsevier) **ABDC B rated**

42. Farid Ahmad, Arif Billah, R L Sharma (2022) Financial Inclusion in the BRICS - Evidence from the World Bank's latest Findex Survey *The Journal of Wealth Management* **ABDC B rated**
41. Dar, A B (2022) On the Sustainable nexus Between Oil Prices and Aviation Stocks. **(Forthcoming)** *Sustainable Operations and Computers* 3, 2022, 168-175 **(Elsevier)**
40. Shah Adil, Dar A B. (2022) Asymmetric, Time and Frequency-based Spillover Transmission in Financial and Commodity Markets **(Forthcoming)** *Journal of Economic Asymmetries* 25, June 2022, e00241 **(Elsevier)**
39. Shah Adil, Dr, A. B (2021) Exploring diversification opportunities across commodities and financial markets: Evidence from time-frequency based spillovers. *Resources Policy*, 74, 102317 **(Elsevier)**
38. Shah Adil., Dar, A B., Bhanumurthy N R (2021) Are Precious Metals and Equities Immune to Monetary and Fiscal Policy Uncertainties. (In Press) *Resources Policy*, 74, 102260 **(Elsevier)**
37. Shah Adil., Paul, M., Bhanja, N., Dar, A B., (2021) Dynamics of Connectedness across Crude Oil, Precious Metals and Exchange Rate: Evidence from Time and Frequency Domains (In Press) *Resources Policy*, 73, 102154 **(Elsevier)**
36. Bhanja N., Samia N., Dar A B, Tiwari AK (2021) Connectedness in International Crude oil Markets **(Forthcoming)** *Computational Economics* **(Springer) IF= 1. 31 ABDC B rated**
35. Arif Billah Dar, Farid Ahmad (2021) Financial Inclusion determinants and impediments in India – Insights from the Global Financial Inclusion Index. *Journal of Financial Economic Policy* 13 (03) 391-408. **(Emerald)**
34. Manas Paul, Niyati Bhanja, Arif Billah Dar (2019) Gold, gold mining stocks and equities- partial wavelet coherence evidence from developed countries. *Resources Policy* 62, 378-384. **IF= 3. 98 (Elsevier) ABDC B rated**
33. Niyati Bhanja, Arif Billah Dar (2019) Stock returns and inflation; A tale of two periods in India, **(In Press)** *Economic Change and Restructuring* 52, 413-438 **(Springer) IF= 1. 5 , ABDC B rated**
32. Arif Billah Dar, Niyati Bhanja, Manas Paul (2019) Do Gold Mining Stocks Behave Like Gold or Equities? Evidence from the UK and the US *International Review of Economics and Finance* 59, 369-384 **(Elsevier) IF= 1. 8 ABDC A rated**
31. Niyati Bhanja, Arif Billah Dar, A K Tiwari (2018) Do Global Crude Oil Markets Behave as One Great Pool? A Cyclical Analysis. *Journal of Business Cycle Research* 14 (2) 219 -241 **(Springer) Scopus indexed ABDC B rated**
30. Arif Billah Dar (2018) Globalisation–regionalisation debate in international crude oil markets: old wine in new bottle *OPEC Energy Review* 42 (3) pp : 244-261 **(Wiley) ABDC C rated**
29. Arif Billah Dar, Niyati Bhanja (2018) Is China a Safe haven for Asian Tigers? *Economic Change and Restructuring*. 51 (2) 113- 133. **(Springer) Scopus indexed ABDC B rated**
28. Arif Billah Dar, Debasish Maitra (2017) Is Gold a Weak or Strong Safe haven against Stocks? Robust Evidences form the three major Gold consuming countries. *Applied Economics* 49 (53) 5491- 5503. **(Taylor and Francis) ABDC A rated**

27. **Arif Billah Dar**, Niyati Bhanja, A K Tiwari (2017) *Do Global Financial Crises Validate assertions of Fractal Market Hypothesis? International Economics and Economic Policy*. 14 (1) 153-165(**Springer**) **Scopus indexed ABDC B rated**
26. Niyati Bhanja, **Arif Billah Dar**, AK Tiwari(2016) A Frequency Based Causality Approach for the Yield Spread as a Leading Indicator of Economic activity – Evidence from India, *Indian Journal of Economics & Business*, Vol. 15, No. 2, (2016) : 243-255
25. Aviral K Tiwari, Niyati Bhanja,**Arif Billah Dar** (2016) Frequency-based co-movement of inflation in selected euro area countries *Journal of Business Cycle Measurement and Analysis* OECD. (**Springer**) 8 (2) 1-13 **Scopus indexed ABDC B rated**
24. A K Tiwari, **Arif B Dar**, Bhanja N, Rangan Gupta (2016)A Historical Analysis of the US Stock Price Index Using Empirical Mode Decomposition over 1791–2015 *EconomicsE* Vol. 10, 2016-9 **Scopus indexed ABDC B rated**
23. M Arouri, **Arif Billah Dar**, Frederic Teoulon and Niyati Bhanja (2015) Interlinkage between Real ExchangeRate and Current Account Behaviors: Evidence from India *Journal of Applied Business Research* 31(4):1199-1204 **Scopus indexed**
22. Niyati Bhanja,**Arif Billah Dar** (2015)“*The Beauty of Gold is, it Loves Bad News*”: Evidence from Three Major Gold Consumers, Economic Change, and RestructuringVolume 48, Issue 3, pp 187-208DOI 10.1007/s10644-015-9160-z(**Springer**) **Scopus indexed ABDC B rated**
21. Aviral Kumar Tiwari, NiyatiBhanja, **Arif Billah Dar**(2015), *Uncertainty co-movement in Major European Countries*.*Theoretical Economics Letters*, 2015, 5, 256-261 **ABDC B rated**
20. **Arif Billah Dar**, Amaresh Samantaraya, Firdous Ahmad Shah (2014) *The predictive power of yield spread: evidence from wavelet analysis*. *Empirical Economics* (**Springer**) May 2014, Volume 46, Issue 3, pp 887-901 **Scopus indexed ABDC A rated**
19. Aviral Kumar Tiwari, **Arif Billah Dar**, NiyatiBhanja (2013)*Oil price and exchange rates: A wavelet-based analysis for India*. *Economic Modelling* (**Elsevier**) 31:414–422. **Scopus indexed ABDC A rated**
18. Aviral Kumar Tiwari, NiyatiBhanja, **Arif Billah Dar**, Faridul Islam: *Time-Frequency Relationship between Share Prices and Exchange Rates in India: Evidence from Continuous Wavelets*. *Empirical Economics* (**Springer**)March 2015, Volume 48, [Issue 2](#), pp 699–714 **Scopus indexed ABDC A rated**
17. **Arif Billah Dar**, Aasif Shah, NiyatiBhanja, AmareshSamantaraya: *The relationship between stock prices and exchange rates in Asian markets: A wavelet based correlation and quantile regression approach*. *South Asian Journal of Global Business Research* Vol. 3 Issue: 2, pp.209-224(**Emerald**)
16. Aviral Kumar Tiwari, NiyatiBhanja, **Arif Billah Dar**, Olaolu Richard Olayeni: *Analyzing Time-Frequency Based Co-movement in Inflation: Evidence from G-7 Countries*. *Comput Econ* (2015) 45:91–109(**Springer**) **Scopus indexed ABDC B rated**
15. Aviral Tiwari, **Arif Billah Dar**, NiyatiBhanja, Mohammad Arouri, Frederic Teulon: *Stock returns and inflation in Pakistan* *Economic Modelling* 47 (2015) 23–31(**Elsevier**) **Scopus indexed ABDC A rated**

14. **Arif Billah Dar**, Niyati Bhanja, Aviral Kumar Tiwari *Exchange rate and stock price relationship: A wavelet analysis for India* *Indian Economic Review* 49 (1) pp.125-142. **ISSN 2520-1778**
13. Aviral Tiwari, **Arif Billah Dar**, Niyati Bhanja *Scale specific volatility and co-movement behaviour of Asian and US stock markets: Is this time different?* *Journal of Economic and Financial Modelling JEFM* (2014) Vol.2, pp.42-55, ISSN 2322 – 0511.
12. **Arif Billah Dar**, Firdous Ahmad Shah: *Are Eurozone Fixed Income Markets Integrated? An Analysis Based on Wavelet Multiple Correlation and Cross Correlation*. *Economics Research International*. 08/2014; ISSN; 2090-2131
11. Aviral Kumar Tiwari, **Arif Billah Dar**, Niyati Bhanja, Aasif Shah: *Stock Market Integration in Asian Countries: evidence from Wavelet multiple correlations*. *Journal of Economic Integration*. 09/2013; 28(3):441-456. **Scopus indexed**
10. **Arif Billah Dar**, Niyati Bhanja, Amaresh Samantaraya, Aviral Kumar Tiwari: *Export Led Growth or Growth Led Export Hypothesis: Evidence based on Time Frequency Approach*. *Asian Economic and Financial Review*. 01/2013; 3(7):869-880.
9. Niyati Bhanja, **Arif Billah Dar**, Aviral Kumar Tiwari, Olaolu Richard Olayeni: *Are Stock Prices Hedge Against Inflation? A Revisit over Time and Frequencies in India*. *Central European Journal of Economic Modelling and Econometrics*. 01/2012; **Scopus Indexed**
8. **Arif Billah Dar**, Niyati Bhanja, Aviral Kumar Tiwari: *Inflation-Industrial growth nexus in India-A revisit through continuous wavelet transform*. *Central Bank Review*. **Elsevier** 01/2014; 14:1-11. (**Scopus Indexed**)
7. Niyati Bhanja, **Arif Billah Dar**, Aviral Kumar Tiwari: *Exchange Rate and Monetary Fundamentals: Long run Relationship Revisited* *PANOECONOMICUS*, 2015, Vol. 62, Issue 1, pp. 33-54 **Scopus indexed ABDC B rated**
6. Niyati Bhanja, **Arif Billah Dar**, Amaresh Samantaraya “Revisiting Doctrine of Purchasing Power Parity Theory through Quantile Regression and Wavelets” 13, 34-46 with (Niyati Bhanja and Amaresh Samantaraya) *ICFAI Journal of Applied Economics*
5. Aviral kumar Tiwari, Niyati Bhanja , **Arif Billah Dar** *Unit root with structural breaks in Macroeconomic time series: Evidence from Pakistan* *Journal of Economic and Financial Modelling*. *JEFM* (2013) Vol.1, pp.38-48, ISSN 2322 – 0511
4. **Arif Billah Dar**, Firdous Ahmad Shah, *In search of leading indicator property of yield spread for India: Evidence form quantile and wavelet absed regression* *Economics Research International* ISSN; 2090-2131
3. Niyati Bhanja, **Arif Billah Dar**, Amaresh Samantaraya *Doctrine of purchasing power parity- An Analysis Based on cointegration and wavelet analysis* *IOSR Journal of Humanities and Social Science (IOSR-JHSS)* e-ISSN: 2279-0837, p-ISSN: 2279-0845. Volume 7, Issue 4 (Jan. - Feb. 2013), PP 19-27
2. **Arif Billah Dar**, Niyati Bhanja. *Output synchronization at Business, Juglar and Kuznet's intermediate Cycles- Evidence from G-7 Countries* *Journal of Economic and Financial Modelling*, *JEFM* (2013) Vol.1, pp.29-37, ISSN 2322 – 0511

1. Niyati Bhanja, Aamresh Samantaraya, **Arif Billah Dar**. *Exchange Rate Volatility and Export Growth: Post Reform Experience of India* Indian Journal of Finance, 7(9), 27 – 35. **Scopus indexed**

## Working and Discussion papers

1. Tiwari, AK.,**Dar, AB.**,Bhanja, N., Gupta, Rangan (2016) A historical analysis of the US stock price index using empirical mode decomposition over 1791-2015, 2016-9.*Economics Discussion papers Kiel Institute for the World Economy*
2. Tiwari, AK.,**Dar, AB.**,Bhanja, N., Gupta, Rangan (2016) A historical analysis of the US stock price index using empirical mode decomposition over 1791-2015, 2016-9. *University of Pretoria South Africa Working paper series*

## Book Chapters

3. Gold as a Hedge and Safe Haven – Evidence from India (With Niyati Bhanja) *Recent Topics in Time series and Finance: Theory and Applications in Emerging Markets* Chapter 9 .pp. 213 – 236 ISBN: 978 - 607-547-003-0, Universidad de Guadalajara Mexico
2. An empirical analysis of Inflation Dynamics in India: Stylized facts and Selected Issues (With Amaresh Samantaraya and Niyati Bhanja) *A compendium of essays in Applied Econometrics - Selected Proceedings of 3<sup>rd</sup> International conference on Applied Econometrics (ICAE-111)* IBS Hyderabad Paramount Publishing, Essay 9 (2012) pp.111-123, ISBN 978-93-82163-71-8.
1. Yield spread as a leading indicator of economic activity” (With Amaresh Samantaraya and Niyati Bhanja) *A compendium of essays in Applied Econometrics - Selected Proceedings of 3<sup>rd</sup> International conference on Applied Econometrics* IBS Hyderabad (ICAE-111) Paramount Publishing, Essay 7 (2012) pp.94-101, ISBN 978-93-82163-71-8

## Papers presented

16. Arif Billah Dar (2023) Forecasting Environment Improvement Years using Ecological Footprint Based Environmental Kuznets Curve –Evidence form India at the 57th Annual conferences of The Indian Econometric Society (TIES) held at School of Economics, University of Hyderabad. 4th to 6th January 2023.
15. Arif billah dar (2021) Pre-Pandemic and post-pandemic return spillover transmission in new- generation and conventional financial assets presented at 5th international conference on covid-19 studies september 24-25, 2021, Ankara, Turkey
14. **Arif Billah Dar (2020)** International Crude Oil Markets- Globalized or Regionalized. Presented at the Academy of Economics and Finance, Atlanta, Georgia, USA during 5<sup>th</sup> February to 7<sup>th</sup> February 2020.

- 13. Arif Billah Dar (2018)** Globalisation–regionalisation debate in international crude oil markets: old wine in new bottle. Presented at ICMEAS 18 **SMVD University**
- 12.** Arif Billah Dar (2016) “Gold as a Hedge and Safe Haven: Evidence from India, China and the US” 52<sup>nd</sup> Annual Conference of the Indian Econometric Society held at IIM Kozhikode from January 04 to January 06, 2016.
- 11.** Arif Billah Dar (2015) “*Is China a Safe Haven for Asian Tigers*” 3<sup>rd</sup> PAN IIM world management conference held at IIM Indore from December 16 to December 18. 2015
- 10.** Arif Billah Dar (2014) “*The beauty of Gold is, it loves bad news- Evidence form three major gold consumer countries*” ICCSSR sponsored conference at SMVDU University Jammu and Kashmir form August 2- 3, 2014.
- 9.** Arif Billah Dar (2014) “*Do global financial crisis validate assertions of fractal market hypothesis*” ICCSSR sponsored conference at SMVDU University Jammu and Kashmir form August 2- 3, 2014.
- 8.** Arif Billah Dar (2013) “*A Frequency Based Approach of the Yield Spread as a Leading Indicator of Economic Activity*” 49<sup>th</sup> Annual Conference of Indian Econometric Society Organized by Department of Economics Patna University Patna Bihar India; 09-11 January 2013.
- 7.** Arif Billah Dar (2012) “*Wavelet Based Prediction of growth and Inflation with Yield Spread*” 12<sup>th</sup> Consortium of Students in Management Research (COSMAR-12) Organized by The Department of Management Studies, Indian Institute of Science, Bangalore Karnataka India; 16-17 November 2012.
- 6.** Arif Billah Dar (2012) “*Yield Spread as a Leading Indicator of Economic Activity In India- Evidence from Time Scales*” 3- Day National Conference on Contemporary Issues in Business, Management and Finance (CIBMF-2012) organized by Department of business and Financial Studies University of Kashmir Jammu and Kashmir India; 21-23 September 2012.
- 5.** Arif Billah Dar (2012) “*Exchange Rare Volatility and Export Growth: Post reform Experience of India*” 3- Day National Conference on Contemporary Issues in Business, Management and Finance (CIBMF-2012) organized by Department of business and Financial Studies University of Kashmir Jammu and Kashmir India; 21-23 September 2012.
- 4.** Arif Billah Dar (2011) “*Yield Spread as a leading Indicator of economic Activity*” 3<sup>rd</sup> International Conference on Applied Econometrics (ICAE-11) Organized by IBS Hyderabad in collaboration with the Indian Econometric Society New Delhi India; 16-17 December, 2011.
- 3.** Arif Billah Dar (2011) “*An Empirical Analysis of Inflation Dynamics in India-Stylized Facts and Selected Issues*” 3<sup>rd</sup> International Conference on Applied Econometrics (ICAE-11) organized by IBS Hyderabad in collaboration with the Indian Econometric Society New Delhi India; 16-17 December, 2011.
- 2.** Arif Billah Dar (2010), “*Does Monetary Policy React to Financial Market Risk in India?*” 46<sup>th</sup> Annual Conference of The Indian Econometric Society (TIES) held at Department of Economics, University of Jammu, Jammu India; 04-06 March-2010.
- 1.** Arif Billah Dar (2009) “*Growth trends in financing of higher education in Jammu and Kashmir*” One day national conference on Financing of higher education- Issues and policy analysis held at Department of Economics, Pondicherry University Pondicherry India; 03 December 2009.