

# Digital Revolutions in Public Finance

Editors

Sanjeev Gupta, Michael Keen, Alpa Shah, and  
Geneviève Verdier

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Sanjeev Gupta  
Michael Keen  
Alpa Shah  
Geneviève Verdier  
*Editors*

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# Foreword

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Fiscal policy has a significant impact on us all. How governments mobilize resources and spend them on public goods and services, and how fiscal policy is used to steer the economy, are critical for the well-being of societies. The better equipped countries are to formulate and execute fiscal policies, the better people's lives will be.

The digital revolution holds vast potential to improve fiscal policy. By transforming the way countries collect, process, and act on information, digital technology can reshape the way governments design and implement their tax, spending, and macro-fiscal policies. If technology is used in a smart way, fiscal policy will be more efficient, transparent, equitable, and impactful—improving lives all over the world. The potential benefits are huge.

Governments now have access to *better data*. Digitalization allows for greater storage and tracking of information through electronic records, linking of data registries between different parts of government, and enhanced capabilities to handle and analyze large data sets. With these new data and new capabilities come *better systems*. Many countries are already finding that it costs less to collect taxes, deliver public services, administer social programs, and manage public finances. This has opened *new policy options*, including a more innovative and progressive design of tax systems. Who knows what cognitive systems and artificial intelligence have in store for tax systems and public service delivery in the future?

Most importantly, new policies and better systems can have a *greater impact* on people's lives. The digital revolution in public finance now underway can be transformative for governments *and* for the people they represent and serve.

Each country will need to chart its own path—either by taking incremental steps to digitalize or by leapfrogging to newer and more sophisticated policies and implementation methods. We must not underestimate the institutional challenges and capacity constraints along the way, and the design of new policies must be equitable and inclusive. There are also privacy and cybersecurity concerns and new avenues for fraud, which call for international cooperation and regulation as information increasingly travels across borders. Yet the potential benefits far outweigh the risks.

The IMF and the Bill & Melinda Gates Foundation are proud to be partners in taking forward this important agenda. We share a vision of the future in

which technological innovation helps the poorest and most vulnerable lead healthy, productive lives. In terms of fiscal policy, this means a future in which governments use technology to collect and deploy resources to the benefit of all their citizens.

We hope that this book will take us closer to that future. Together we can harness new technology to achieve better fiscal policy outcomes for all.

Melinda Gates  
*Co-Chair*  
*Bill & Melinda Gates Foundation*

Christine Lagarde  
*Managing Director*  
*International Monetary Fund*



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# Contributors

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**Jenny Aker** is an associate professor of development economics at the Fletcher School and Economics Department at Tufts University, working on development economics in sub-Saharan Africa. She previously worked for the International Food Policy Research Institute, the Center for Global Development, and Catholic Relief Services. Ms. Aker has conducted research on a range of issues, including the impact of information technology on development outcomes, agricultural market efficiency, barriers to adult education, and social protection programs. She earned a Ph.D. in agricultural economics from the University of California-Berkeley in 2008. She has an M.A. from the Fletcher School and a B.A. from Duke University.

**Aqib Aslam** is an economist in the IMF's Fiscal Affairs Department, having previously worked in the European and Research Departments. Before that, he worked at Goldman Sachs International, the Bank of England, and the U.K. Government Economic Service. He has a Ph.D. from the University of Cambridge, an M.Sc. from University College London, and a B.A. (Hons) from the University of Oxford. His research interests include applied macroeconomics and econometrics.

**Solomon Assefa** is director of IBM Research Africa. He is responsible for IBM's research labs in Kenya and South Africa and heads the company's research strategy and partnership across the African continent. Previously, he was the director of research strategy and growth initiatives for Africa. He was also program manager in the Office of Science and Technology. As a research scientist, Dr. Assefa has worked on IBM's nanophotonics technology with responsibilities spanning research, development, and technology transfer to commercial foundry. He has coauthored more than 150 publications in peer-reviewed journals and conference proceedings and has more than 50 patents. He is also a fellow of the Ethiopian Academy of Sciences, and an honorary professor at University of Witwatersrand in South Africa. Dr. Assefa received a bachelor's degree in Physics and a bachelor's degree, M.S., and Ph.D. in electrical engineering and computer science from the Massachusetts Institute of Technology.

**Marco Cangiano** is a former assistant director of the IMF and is currently an independent consultant affiliated with the London-based Overseas Development Institute and the United Nations Capital Development Fund. He has consulted for the IMF and the Italian Ministry for the Economy and Finance, among others. Between 1991 and 2016, he held various positions at the IMF. Among these, between 2008 and 2015 he was head of the divisions responsible for

public financial management in the Fiscal Affairs Department; prior to that he headed the Budget Strategy Division of the IMF Office of Budget and Planning. He has presented and lectured on a range of fiscal topics in Washington and abroad, including at the OECD Senior Budget Officers' meetings, the Joint Vienna Institute, the Ljubljana Centre for Excellence in Finance, the Harvard Kennedy School of Government, and New York University's Wagner Graduate School for Public Service. He is a graduate of La Sapienza University in Rome and holds an M.Sc. in economics from the University of York. He has been on the steering committee of the multi-donor Public Expenditure and Financial Accountability program; published on energy economics, pension reforms, fiscal transparency, and tax policy; and coedited *Public Financial Management and Its Emerging Architecture* published by the IMF in 2013.

**Jingnan (Cecilia) Chen** is a lecturer (assistant professor) of economics at the University of Exeter in the United Kingdom. She received a B.A. in finance at Shanghai Jiao Tong University and a Ph.D. in economics at George Mason University. Her research combines experimental methodology, game theory, and insights from psychology and sociology. Her primary research interest is behavioral and experimental economics, including topics such as tax compliance, deception, and gender.

**Michael Devereux** is director at the Oxford University Centre for Business Taxation; professor of Business Taxation, Saïd Business School, University of Oxford; and professorial fellow at Oriel College, Oxford. He is research director of the European Tax Policy Forum and research fellow of the Centre for Economic Policy Research and CESifo. He is assistant editor of the *British Tax Review* and is a member of the editorial board of the *World Tax Journal*. He is a member of the Business Forum on Tax and Competitiveness, chaired by the exchequer secretary, and in 2014 was a member of the European Commission High Level Expert Group on Taxation of the Digital Economy.

**Martin Fleming** is IBM's chief analytics officer and chief economist. As chief analytics officer, Dr. Fleming leads IBM's data science center of competency, focused on improving the company's business performance and achieving its financial goals. As IBM's chief economist, he provides regular macroeconomic insight and analysis to the company's senior leaders and engages with select IBM clients. Dr. Fleming also leads IBM's data science profession with the mission to drive the growth and expertise of its skilled data science professionals. His work has been published in professional journals and general interest publications including *The Economist*, *The New York Times*, and the *Wall Street Journal*. He has testified before various U.S. congressional committees, including the Joint Economic Committee. Dr. Fleming holds an M.A. and Ph.D. in economics from Tufts University and a B.Sc. cum laude in mathematics from the University of Massachusetts Lowell.

**Alan Gelb** is senior fellow and director of studies at the Center for Global Development. He previously held positions at the World Bank, including director of development policy, chief economist for the Africa Region, and staff director for the 1996 World Development Report *From Plan to Market*. His recent areas of research include the development applications of digital identification systems and biometric technology, the special development challenges of resource-rich countries, the growth and diversification of African economies, and results-based aid. He serves on the board of advisors for ID4Africa, a multi-stakeholder movement that promotes the transparent and responsible adoption of digital identity in the service of development in Africa. Prior to joining the World Bank, he held academic positions at the University of Essex and Queen's University. He holds a D.Phil. and B.Phil. from Oxford University and a B.Sc. from the University of KwaZulu Natal (South Africa).

**Ruth Goodwin-Groen** is managing director of the Better Than Cash Alliance, which is a global partnership of governments, companies, and international organizations accelerating the shift from cash to digital payments, housed at the United Nations. Prior to leading the Alliance, Ms. Goodwin-Groen was the Australian co-chair for the G20's Global Partnership for Financial Inclusion and financial inclusion advisor to the Australian government. She holds a Ph.D. from the University of Bath, United Kingdom; an M.B.A. from Harvard Business School; and a B.Sc. Hons. from the University of Western Australia. She led her own consulting business for 15 years with a focus on financial inclusion, financial sector, and institutional development issues.

**Shaun Grimshaw** is an economics Ph.D. student at the University of Exeter, where he is part of the Tax Administration Research Centre. His current research interests include experimental investigations of behavioral aspects of tax evasion and cheating. Prior to joining the research center, he worked as a manager in credit derivatives technology at Deutsche Bank and holds a D.Phil. in chemistry from the University of Oxford.

**Sanjeev Gupta** is deputy director of the Fiscal Affairs Department of the IMF and previously was in its African Department and European Department. Mr. Gupta has led IMF missions to some 25 countries in Africa, Asia, Europe, and the Middle East and represented the institution in numerous international meetings and conferences. Prior to joining the IMF, he was a fellow of the Kiel Institute of World Economics, Germany; professor in the Administrative Staff College of India, Hyderabad; and secretary of the Federation of Indian Chambers of Commerce and Industry. Mr. Gupta has authored/coauthored more than 150 papers on macroeconomic and fiscal issues and authored/coauthored/coedited 12 books; the most recent, published by the IMF, are "The Economics of Public Health Care Reform in Advanced and Emerging Economies," 2012; "Energy Subsidy Reform: Lessons and Implications," 2013; "Equitable and

Sustainable Pensions: Challenges and Experiences,” 2014; “Fiscal Policy and Inequality,” September 2015; and “Fiscal Politics,” 2017.

**Bas Jacobs** has been professor of economics and public finance since 2007 at the Erasmus School of Economics of the Erasmus University Rotterdam, Netherlands. He is a research fellow of the Tinbergen Institute and CESifo, academic partner of the CPB Netherlands Bureau for Economic Policy Analysis, and president of the Royal Netherlands Economics Association. His research crosses the borders of public finance, optimal taxation, macroeconomics, human capital theory, and labor economics. Professor Jacobs has written about optimal labor income taxation, optimal capital income taxation, inverse optimal taxation, human capital theory, optimal education policy, optimal taxation in labor markets with trade unions and minimum wages, the marginal cost of public funds, environmental and corrective taxation, wage inequality, fiscal policy, productivity growth, and technical change. He holds an M.A. and a Ph.D. in economics from the University of Amsterdam.

**Ravi Kanbur** is T.H. Lee Professor of World Affairs, international professor of applied economics and management, and professor of economics at Cornell University. He has served on the senior staff of the World Bank, including as chief economist for Africa. He is president of the Human Development and Capabilities Association, chair of the board of UNU-WIDER, co-chair of the Scientific Council of the International Panel on Social Progress, and member of the OECD High Level Expert Group on the Measurement of Economic Performance. He is also past-president of the Society for the Study of Economic Inequality, past-member of the High Level Advisory Council of the Climate Justice Dialogue, and past-member of the Core Group of the Commission on Global Poverty.

**Michael Keen** is deputy director of the Fiscal Affairs Department of the IMF, where he was previously head of the Tax Policy and Tax Coordination divisions. Before joining the IMF, he was professor of economics at the University of Essex and visiting professor at Kyoto University. He was awarded the CESifo-IIPF Musgrave prize in 2010, delivered the 2012 Chelliah lecture at the National Institute of Public Finance and Policy in New Delhi, and is honorary president of the International Institute of Public Finance (of which he was elected president from 2003 to 2006). He has led technical assistance missions to over 30 countries on a wide range of issues in tax policy, and has consulted for the World Bank, European Commission, and the private sector. He has served on the board of the National Tax Association in the United States, and on the editorial boards of *American Economic Journal: Economic Policy*, *International Tax and Public Finance* (of which he was joint founder), *Journal of Public Economics*, *Review of Economic Studies*, and many other journals. He is coauthor of books on the modern VAT, the taxation of petroleum and minerals, and changing customs. Recent publications also appear in the *American Economic Review*,

*Economic Policy, Journal of Public Economics, Journal of Development Economics, and National Tax Journal.*

**Lamya Kejji** is an information management assistant in the Statistics Department of the IMF, working on data collection and database management. She was previously a project officer in the IMF's Information Technology Department. She holds an engineering degree in computer science from Telecom Nancy, a French Grande École.

**Arvind Krishna** is senior vice president, Hybrid Cloud, and director of IBM Research. He was previously general manager of IBM Systems and Technology Group development and manufacturing, general manager of IBM Information Management, and vice president of strategy for IBM Software. Dr. Krishna leads IBM's Hybrid Cloud Unit, which has \$10 billion in annual revenues and oversees research for a broad portfolio of next-generation projects in cognitive computing, cloud and platform services, semiconductors, data-driven solutions, and blockchain, among others. An electrical engineer and business leader, Dr. Krishna has major technical achievements in wireless networking, security, databases, systems, and research. He was instrumental in developing the world's first operational wireless systems. He pioneered IBM's security software business and created new database technologies. He is the architect of IBM Research's blockchain strategy and the use of open source and open standards for this emerging technology. Dr. Krishna has coauthored 26 articles in peer-reviewed journals and conference proceedings and holds 15 patents. He received an undergraduate degree from the Indian Institute of Technology, Kanpur, and a Ph.D. in electrical engineering from the University of Illinois at Urbana-Champaign.

**Jason Lamb** is deputy director with the Digital Enabling Environment on the Financial Services for the Poor initiative at the Bill & Melinda Gates Foundation. He leads the team's engagement with global organizations seeking to bring financial services to everyone, including those living on \$2/day or less. During his tenure at the foundation he has served as board chair and board member of the Better Than Cash Alliance. He is currently serving on the board of the Alliance for Financial Inclusion. He also coauthored the seminal report *Fighting Poverty Profitably* in 2013 that quantified the cost savings of reaching consumers with digital financial services. Prior to joining the foundation, Mr. Lamb spent six years at Washington Mutual Bank where he managed the consumer checking portfolio. He gained his initial experience in the financial sector and emerging economies during his seven years at McKinsey & Company, where he spent time advising banks in Central and Eastern Europe, Africa, and North America. He was a founding member of the McKinsey Budapest office. Mr. Lamb holds a B.A. in economics and history from the University of California, Davis and an M.B.A. from the Ross School of Business at the University of Michigan.

**Susan Lund** is a partner of McKinsey & Company and a leader of the McKinsey Global Institute, conducting research on international financial markets and globalization. Her latest research provides new evidence on the retrenchment of global banks and state of financial globalization. Recent reports assessed the potential economic impact of digital finance and mobile money in developing countries; examined how globalization is evolving in the digital era; and assessed the risks associated with the accumulation of debt in countries around the world, with a focus on China. Dr. Lund is a board member of the National Association of Business Economists and a member of the Council on Foreign Relations, the Bretton Woods Committee, and the Conference of Business Economists. She holds a Ph.D. from Stanford University in applied economics and a B.A. from Northwestern University.

**Florian Misch** is an economist in the Fiscal Affairs Department of the IMF, where he has been working on a range of analytical projects as well as on fiscal issues in European countries and in Mexico. Prior to joining the IMF, he was deputy head of department at a major think tank in Germany, and worked as a consultant for various organizations, including the World Bank, the German International Cooperation, and the New Zealand Treasury. His research interests cover macroeconomics, public finance, and development economics. He holds a Ph.D. in economics from the University of Nottingham.

**Gareth Myles** is professor of economics and head of the school at the University of Adelaide and a research fellow of the Institute for Fiscal Studies. He was previously a lecturer at the University of Warwick, and professor of economics and director of the Tax Administration Research Centre at the University of Exeter. He is a managing editor of the *Journal of Public Economic Theory* and was managing editor of fiscal studies from 1998 to 2013. His major research interest is in public economics and his publications include *Public Economics* (1995), *Intermediate Public Economics* (2006), and numerous papers in *International Tax and Public Finance*, *Journal of Public Economic Theory*, and *Journal of Public Economics*. He was one of the authors of the *Mirrlees Review of the UK Tax System*.

**Njuguna Ndung'u** is an associate professor of economics at the University of Nairobi, Kenya (on leave of absence). He is the immediate former governor of the Central Bank of Kenya, where he served for two four-year terms as required by law, from 2007 to 2015. He has been a member of Global Advisory Council of the World Economic Forum and a visiting fellow of practice at the Blavatnik School of Government, Oxford University. Prior to his appointment as governor, he was the director of training at the African Economic Research Consortium, a pan-African premier capacity-building network. He also worked at the International Development Research Centre of Canada, as a regional programme specialist for the Eastern and Southern Africa Regional Office, and at the Kenya Institute for Public Policy Research

and Analysis as a principal analyst/researcher. In the latter, he led a team to develop the Kenyan macromodel that has been in use for forecasting growth and fiscal stance since 2001. He obtained his Ph.D. at the University of Gothenburg, Sweden. He has lectured in advanced economic theory and econometrics at the University of Nairobi. In addition, he has published widely in international journals as well as chapters in various books on economic policy issues. Currently, he is a member of the Brookings Africa Growth Initiative Distinguished Advisory Group; a member of the Advisory Committee of the Alliance for Financial Inclusion, which coordinates financial inclusion policies in Africa, Asia, and Latin America; and a senior advisor for the UN-based Better Than Cash Alliance.

**Brian Olden** is deputy division chief in the IMF Fiscal Affairs Department's Public Financial Management 1 Division. He has been with the IMF since 2003. From 2009 to 2012, he served as the IMF's regional public financial management advisor in southeastern Europe. Prior to joining the IMF, he worked as a director of a consultancy firm specializing in public financial management, a senior treasury manager in the Irish National Treasury Management Agency, and an official in the Irish Department of Finance. Mr. Olden has produced numerous articles and book contributions on issues related to public financial management and debt management and significant inputs to IMF policy papers. Mr. Olden has an M.Sc. in investment and treasury from Dublin City University and a B. Comm. from University College Dublin.

**Marcos Poplawski-Ribeiro** is a senior economist in the Research Department of the IMF. He has previously held positions in the IMF's Fiscal Affairs and African Departments. Before the IMF, he worked and lectured in various institutions and universities in Brazil, Europe, and the United States, including the United Nations, the University of Amsterdam, the Centre d'Etudes Prospectives et d'Informations Internationales, and Sciences Po in Paris. Mr. Poplawski-Ribeiro holds a Ph.D. in economics from the University of Amsterdam. He has published in leading academic and policy-oriented journals on several topics in the fields of public finance, macroeconomics, international economics, and development.

**Suyash Rai** is a senior consultant at the National Institute of Public Finance and Policy, New Delhi, where he works on issues of financial regulation, infrastructure regulation, and public finance. He has served on government committees and given research and advisory support to various government agencies. He previously worked at ICICI Bank, a private sector bank, and IFMR Trust, a microfinance organization. He has also been a consultant to Consultative Group to Assist the Poor, a World Bank initiative. He has written for various popular media outlets. He has a graduate degree in management and an undergraduate degree in computer science.



**Rathin Roy** is director and CEO of the National Institute of Public Finance and Policy, New Delhi, an autonomous research institute under the Ministry of Finance of the Government of India. Dr. Roy has served as economic advisor with the Thirteenth Finance Commission, Government of India; as member on the FRBM Review Committee; and as member of the Seventh Central Pay Commission. He was previously regional manager and director Asia Pacific Regional Centre, United Nations Development Programme Bangkok; director of the International Policy Centre for Inclusive Growth, Brazil; and public finance economist at UNDP headquarters. Prior to joining the UNDP, he was tenured at the Department of Economics, School of Oriental and African Studies, University of London, and taught at the University of Manchester. Dr. Roy's policy interests and publications have mainly focused on fiscal and macroeconomic issues pertinent to human development in developing and emerging economies. He has written extensively on fiscal space for human development, inter-government fiscal issues, fiscal marksmanship, macroeconomic conditionality, and IMF Article IV policy analyses. Dr. Roy holds a Ph.D. in economics from the University of Cambridge, an M.A. in economics from the Jawaharlal Nehru University, and a B.A. (Hons.) in economics from St. Stephen's College, University of Delhi.

**Alpa Shah** is an economist in the Tax Policy Division of the Fiscal Affairs Department at the IMF. Her work encompasses a range of technical assistance, research, and analysis on income, consumption, and natural resource tax policy issues. Prior to joining the IMF, she worked in the investment banking sector in London in infrastructure finance, and subsequently for the Government of Liberia under the Overseas Development Institute Fellowship, advising on the negotiation and monitoring of investment agreements with its international investors. She holds an M.A. in economics from the University of Cambridge and an M.Sc. from the School of Oriental and African Studies, University of London.

**John Vella** is an associate professor of taxation law in the Faculty of Law at the University of Oxford, a fellow of Harris Manchester College, and a program director at the Oxford University Centre for Business Taxation. Mr. Vella studied law at the University of Malta (B.A. and L.L.D.) and the University of Cambridge (L.L.M. and Ph.D.). After completing his doctorate, he moved to Oxford first as Norton Rose Career Development Fellow in company law at the Faculty of Law and then as a senior research fellow at the Oxford University Centre for Business Taxation. His recent research has focused on the taxation of multinationals, financial sector taxation, and tax compliance and administration.

**Geneviève Verdier** is the deputy division chief of the Expenditure Policy Division of the IMF's Fiscal Affairs Department. Prior to joining the IMF, she was an assistant professor at Texas A&M University. She previously worked as an economist in the Research Department of the Bank of Canada, as well as



the IMF's Strategy, Policy, and Review Department; African Department; and Institute for Capacity Development. She earned a Ph.D. from the University of British Columbia. Her work to date and publications in IMF research and policy publications, books, and peer-reviewed journals cover a wide range of macroeconomic issues related to public spending efficiency, public investment, sovereign debt restructuring, economic growth, international macroeconomics, and financial development.

**Olivia White** is a partner in the San Francisco office of McKinsey & Company, working on financial inclusion topics in emerging markets. She also works with U.S. and European financial institutions, particularly in risk management, and leads McKinsey's service line on Enterprise Risk Management. Ms. White has published across a wide range of topics and is an author of the McKinsey Global Institute publication *Digital Finance for All: Powering Inclusive Growth in Emerging Economies* (2016). Before joining McKinsey, she was a Pappalardo Fellow in Physics at Massachusetts Institute of Technology. She holds a Ph.D. in physics from Harvard University; an M.Sc. in mathematics from Oxford University, where she was a Rhodes Scholar; and a B.A. in physics and mathematics from Stanford University.