

# VIKRAM BAHURE, PhD

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*PhD economist with 10+ years in macro modelling and cross-asset research — published rates RV (BTP–Schatz) and Input–Output / scenario modelling for global tech and policy clients.*

## CROSS-ASSET MACRO RESEARCH

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- **India Oil-Shock Pass-Through:** bearish INR / upside CPI risk on Hormuz tail-event; Leontief input–output cascade quantifies sectoral pass-through and current-account sensitivity to crude-shock scenarios. April 2026.
- **BTP–Schatz / EU front-end cointegration screen:** Johansen test screen of EU sovereign rate pairs — headline BTP–Bund 10Y fails I(1)-cointegration; three Italy–Germany relationships at front end, slope and butterfly survive. ECM hedge ratios and residual z-score signals on the surviving front-end pair; one equity curve charted illustratively, pre-cost. May 2026.
- **Public Python code:** Workflow samples for both flagship notes — Johansen hedge-ratio, ECM residual signals, z-scores, transaction costs and performance diagnostics; Leontief inverse, crude-shock scenarios and current-account sensitivity. Synthetic data.
- **Geopolitics → cross-asset macro:** long-form pieces linking geopolitical risk to oil and FX setups — "[No Exit: The Game Theory of the Iran War](#)" (Mar 2026) and "[Fire on the Water: Iran, Oil, and the Strait That Rules Them All](#)" (Mar 2026).
- **eventstudies R package:** contributor (Anand et al., 2017) — production-grade event-study tooling used in academic and policy work on rates and equities.

## EXPERIENCE

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### Public First, London

*Apr 2024 – present*

Economist · Market Lead, India

- **Macro forecasting & scenarios** — Python time-series and scenario models (VAR, VECM, event studies) translating macro and policy shocks into sectoral and asset-class implications for global tech and policy clients; outputs cited by NVIDIA, in a UK Parliament debate, and in The Observer.
- **NVIDIA — UK data-centre macro impact:** event-study estimate that AI-ready data-centre capacity uplifts UK GDP by £5–36 bn/yr — co-authored [Data Centre Access & Local Economic Growth](#) (Public First for NVIDIA, 2025); cited by NVIDIA and in a UK Parliament digital-infrastructure debate; follow-on data-centre work commissioned.
- **Labour market & AI:** Two complementary frameworks — O\*NET / ESCO task-based occupational exposure (jobs automated / augmented / isolated) and Hall-Jones growth-accounting decomposition vs a frontier benchmark, with AI assumed to close ~30% of the human-capital productivity gap. Applied across India, MENA (UAE, KSA), APAC — for Google.
- **Sectoral & Input–Output modelling:** Sector-level Input–Output models (multipliers, value-added, direct / indirect / induced, Hypothetical Extraction Method) across digital and defence — UK SIC J59-J60-M73 for TikTok creative economy; platform-economy tax + induced-spending for FLEX; UK defence-manufacturing GVA / jobs impact for Raytheon's Red Kite missile unit (MoD discussions on UK-sited defence allocation).
- **Sky Sports — UK constituency-level activity modelling:** Solo lead — turned Public First polling into UK constituency-level estimates via determinants regression; extended to adult gender activity gap with NHS cost-saving and productivity-gain quantification. Cited in UK parliamentary discussions (July 2026).
- **Google APAC — cross-country macro framework:** Led the India module of a 14-country APAC sectoral framework projecting AI productivity shocks, jobs displacement, export benefit and health benefits; outputs used in Google's regional economic-impact reporting.
- **FLEX — long-horizon scenario forecast:** 10-year platform-economy GVA via S-curve diffusion fitted to internal trip-level data; fed multi-year revenue and productivity trajectories in the client's growth narrative.
- **Client delivery & stakeholder management:** Lead client-facing read-outs and decks for senior stakeholders; India market lead with direct engagement of policymakers, big-tech and entrepreneurs.

### King's College London, London

*Sep 2022 – Mar 2024*

Postdoctoral Researcher · Economics Team Lead

- Led economics workstream on the multi-country ALIVE RCT (Colombia, Nepal, South Africa) — cash-transfer and behavioural intervention design and evaluation; co-authored *Epidemiology & Psychiatric Sciences* (2023).

## UNCTAD, Geneva

Jun 2022 – Aug 2022

Associate Economic Affairs Officer · Report Lead

- Co-authored and edited the [5th UNFSS Flagship Report on Voluntary Sustainability Standards](#); drafted the macroeconomic-implications chapter for developing economies.

## National Institute of Public Finance and Policy (NIPFP), Delhi

Jun 2011 – Jul 2014

Quantitative Researcher · Consultant

- **Capital flows & market microstructure:** International-finance and policy research using VAR, IRF, event studies and time-series forecasting on capital controls, FII–DII flows and portfolio flows.
- **Macro & financial-sector advisory:** Advised India's Ministry of Finance and the Airport Economic Regulatory Authority on equity-cost benchmarks, capital-flow interventions, ADR/IPO regulation and FX exposure; analysis embedded in policy notes and regulatory guidelines.
- **Financial-sector reform:** Contributed to the drafting of the Financial Sector Legislative Reforms Commission report.

## World Trade Organization, Geneva

Nov 2015 – Apr 2016

Research Intern · Economics and Research Division

- Econometric analysis supporting the World Trade Report on SMEs; produced macroeconomic and trade country reports for the division.

## EDUCATION

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**PhD, Economics** | University of Geneva, Institute of Economics and Econometrics · Jan 2017 – May 2022

*Thesis: Essays in Development Economics — Education, Political Economy and Temporary Migration.*

**MPhil, Economics and Finance** | Università Bocconi, Milan · 2014 – 2015

*Scholarship recipient.*

**Integrated MSc, Economics** | Indian Institute of Technology Kharagpur · 2005 – 2010

## SKILLS & TOOLS

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**Programming:** Python (pandas, statsmodels, scikit-learn) · R (advanced) · Stata · SQL · Git / GitHub · LaTeX

**Methods:** VAR / VECM / ECM, IRF, ARIMA, GARCH; Johansen cointegration; event studies; S-curve diffusion; Input–Output modelling (HEM, Leontief cascade); Hall-Jones growth accounting; AI task-exposure frameworks (O\*NET / ESCO).

**Macro & markets:** Growth, inflation, labour markets, monetary & fiscal policy; capital flows; rates (BTP–Schatz, UK gilts); FX exposure; commodities (oil); geopolitical risk and cross-asset implications.

**Buy-side relevant:** Relative-value pairs trading frameworks · cointegration-based signals (Johansen, ECM) · event studies · cross-asset scenario analysis · transaction-cost-aware backtests · LDI-style hedge-ratio thinking.

**Data:** O\*NET, BLS OEWS, ILOSTAT, Penn World Tables, ONS, Eurostat, FRED, IMF IFS.

**Workflow:** Reproducible Python pipelines with version control, peer-review, and modular toolkits reused across projects.

**AI tooling:** Claude / Codex coding agents in Cursor and VS Code — for project planning, code structure and audit, and scaling research throughput.

**Active coverage:** European rates (BTP, Bund, Gilt RV) · USD / EUR / GBP curve · Brent fundamentals · USD-INR FX.

## SELECTED PUBLICATIONS

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Bahure, V. & Saha, P. (2025). "[Network Size and Temporary Migration](#)." *Review of Development Economics*.

Bahure, V. (2023). "Credit to Woman: Evidence From Loans to Migrant Households in India." SSRN Working Paper No. 4473115.

Singhal, A. & Bahure, V. (2009). "Weekend Effect of Stock Returns in the Indian Market." *Great Lakes Herald* (≈35 citations).

Public First (2025). *Data Centre Access & Local Economic Growth* — commissioned for NVIDIA.

Agarwal, M., Bahure, V., Javadekar, S. (2023). "How Investing in Girls' Education Can Reduce Domestic Violence in India." *Ideas for India*.