BIOGRAPHY

Parul Jain, PhD, teaches Economics and Finance at Rutgers Business School (after teaching for several years at Baruch's Zicklin School of Business) and is founder and Chief Investment Strategist of MacroFin Analytics, a firm that has an ambitious agenda of providing cutting edge macroeconomic and financial market insight, covering a wide spectrum of issues. This includes Fed analytics and macroeconomic risks, along with asset class risks, including mortgage-backed securities. Sector specific risks – from a macro-sector to industry-sector perspective – are also addressed. The analysis draws upon Parul's vast experience at several financial firms and academic institutions. She makes presentations to several international groups.

Parul is a panelist for the Blue Chip Economic Forecasts and Financial Forecasts, the Bloomberg Monthly Forecasts, and is a member of The Forecasters Club of New York. She was named as the 2009-2010 Forecaster of the Year by the National Association for Business Economics (NABE) and has consistently ranked among the top 10 forecasters. She was elected to the NABE Board of Directors for 2008-2011 and has been serving as Associate Editor for Business Economics (NABE's journal) since 2003. Parul was the 2003-2004 President of the New York Association for Business Economics; she was appointed as Leadership Adviser for this group. She is a member of the Money Marketeers Club of NYU and several other associations.

Prior to forming MacroFin Analytics, Parul was Director of U.S. Credit Strategy at Standard & Poor's, where she developed analytics and commentary relating to several asset classes. Her research included issues relating to spreads, defaults, credit quality, credit momentum and liquidity indices, sector analysis and portfolio strategy. Her publications covered outlook discussions on the corporate bond market, the high yield market, commercial paper, with analysis relating to RMBS, CMBS and ABS sectors, all of which involved substantial client interface and received considerable media attention. Parul also developed and published GICS sector commentary, covering the 10 key GICS sectors and 38 industry groups. Parul's report on the credit profile of the S&P 500 index set forth a unique way for examining bond-equity allocations across sectors.

Before joining Standard & Poor's, Parul served as Deputy Chief Economist at Nomura Securities International, Inc. in New York, where she interacted heavily with traders and strategy teams, interpreting key economic releases and their market impact, with heavy focus on liquid markets and mortgage markets. In addition to analytics covering macroeconomic and financial markets, she was very active on the speaker circuit, with regular outlook presentations on financial markets for different groups. She interfaced heavily with the media.

As Director and TIAA Economist for TIAA-CREF's Investment Research and Portfolio Strategy Group, spanning four years, Parul monitored and analyzed macroeconomic and financial market developments, assessing macro-financial risks for U.S. and overseas markets. She wrote the group's biweekly publication "*Economic Highlights*" and presented the *"Monday Morning Economic Brief"* to the Securities Division. She participated in asset allocation meetings and helped define market risks, by asset type and by sector; this was tied to modeling work on bond spreads and issuance projections. She worked on TIAA's portfolio and developed econometric models on defaults and risks. She made several presentations to Financial Advisor groups.

As Director of Economic and Investment Analysis (Portfolio Management Group) at the Prudential Insurance Company of America (now Prudential Financial), Parul addressed myriad issues relating to investment analytics for the U.S. and the global economy for internal and external groups. This included specific market analysis, country risk monitoring and modeling, developing interest rate strategies and forecast models for major market segments, including real estate and private placements.

Parul's professional experience spans several years in academia and she has published several articles in leading journals dealing with macroeconomic, monetary, financial and international issues and has also served as a referee for several academic journals. She has occupied faculty positions at Rutgers University (New Brunswick, NJ), Indiana-Purdue University (Fort Wayne, IN) and Washington University (St. Louis, Mo.). She also taught Risk Management in Financial Institutions at NYU's Stern School of Business, and Issues in Applied Portfolio Management at Columbia Business School.

Parul has also served on several Bond Market Association Advisory Committees (now SIFMA) and was a consultant/advisor for this association as well; she helped draft the association's July 2005 letter to the U.S. Treasury, calling for a resumption of 30-year bond sales. Additionally, she served as Senior Research Fellow at the Skolkovo Institute of Emerging Market Studies, which is a think tank with offices in China, Russia and India.

Parul holds a doctorate degree in Economics from Washington University in St. Louis. She obtained her MA degree from the Delhi School of Economics and her BA degree from Miranda House, Delhi University.

PARUL JAIN
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e-mail: pjain@macrofinanalytics.com

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education

- *Ph.D.* in Economics, Washington University, St. Louis, May 1988.
- *M.A.* in Economics, Delhi School of Economics, Delhi University, India, 1979.
- *B.A.* (Honors) in Economics, Miranda House, Delhi University, India, 1977.

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work history

July 2008 - Present

Founder & Chief Investment Strategist **MacroFin Analytics LLC, Wayne, NJ**

- Provides macro and financial market research insights, covering: macroeconomic and Fed analytics, asset class risks, asset allocation, sector specific themes – from macro-sector to industry-sectors.
- Develop seminars and presentations according to client requests.
- Consultant for United Nations Conference on Trade and Development (UNCTAD).

Other Posts*: *Current

◆ **Associate Professor of Professional Practice, Finance & Economics*, Rutgers Business School* (Fall 2014 – Summer 2015, Fall 2016 onwards)**.

- Teach diverse courses in Finance and Economics at the MBA and undergraduate level. Guide independent study at the graduate level. Conduct other student advising.
- Served as advisor for four graduate independent studies.
- Provide presentations for other professor's classes. Advise on case competitions
- Developing online course for Managerial Economics (MBA) and a training module for Rutgers Global International Training Office.
- Serve on the Rutgers Business School working group on developing Principles of Responsible Management Education (PRME); RBS became a signatory to the UN's Global Compacts PRME objective and I serve on the Research Committee and the Student Engagement Committee. I was involved with the planned conference on October 26-29, 2020 and presented a paper on *"Environmental, Social and Governance Awareness in the Retirement and Mutual Funds Space"* with a subsequent publication in the conference proceedings. Also hosted four sessions.
- Interface regularly with key policy makers, other financial market experts and economists, along with academics. Quoted in the press.
- Faculty Advisor, CFA Research Challenge Competition: Team won the 2019 New York Region competition and were finalists for the Americas region. In 2020 competition, we made it to second round. The 2021 CFA Challenge Competition is underway.
- Faculty Advisor, Johnson & Johnson Case Competition

Additional

◆ **Associate Editor*, Business Economics [by The National Association of Business Economics].*** *Have refereed 10 papers this year.*

◆ **Panelist for the monthly Blue Chip Economic Forecasts and Blue Chip Financial Forecasts.** These are both published monthly.

◆ **Panelist for: Bloomberg Monthly Forecasts, Economist Survey, BlackRock Survey, Zillow House Price Expectations Survey.** This is published monthly and receives considerable media attention

◆ **Member of The Forecasters Club of New York** – provide forecasts and attend meetings.

◆ ***New York Association for Business Economics*, Leadership Adviser till 2019*. 2003-2004 President***

◆ **Judge for Fed Challenge Competitions, 2004 onwards, New York**

Other Posts*: Previous*

◆ **Professor of Economics & Finance, *Baruch College, Zicklin School of Business, (Spring 2009-Summer 2014; Fall 2015-Summer 2016)*.**

◆ **Board of Directors (elected for 2008-2011 term), *National Association for Business Economics*.**
Special Posts held: Co-Chair of Financial Roundtable, Co-Chair of Membership, Member of Outlook Survey Committee, Member of Industry Survey Committee, Member of NABE Education Committee, etc. Made presentations on behalf of NABE to the Federal Reserve Board.

◆ **Adjunct Full Professor of Finance*, New York University Stern School of Business (2008)***

◆ **Adjunct Associate Professor*, Columbia University (2003-2004, SIPA & Business School)***

◆ **Bond Market Association (now SIFMA), *several advisory committees and as a consultant.***

◆ **Senior Research Fellow, *Skolkovo Institute of Emerging Market Studies, Beijing, China*.**

- **Faculty Advisor for Baruch's Finance & Economics Society and Baruch chapter of NABE.**
- **Faculty Adviser for Fed Challenge Competition (Fall 2011- Fall 2016)**

September 2005
June 2008

Director of U.S. Credit Strategy **Standard & Poor's, Inc., New York**

- Provided macro outlook and strategy commentary covering a wide spectrum of issues. This included Fed analytics, sector credit profiles, mortgage markets, fixed income asset class analytics (ranging from high grade/high yield corporate bonds to ABS, RMBS, CMBS, and derivatives). Macro strategy reports presented in several forums; extensive media and client contact.
- Sector specific analytics (Credit Perspectives) for both internal and external client groups.
- Also addressed optimal fixed income portfolio design and asset allocation for Portfolio Services group.
- Conducted credit momentum, liquidity, volatility and spreads research.

August 2003 to
July 2005

Deputy Chief Economist **Nomura Securities International, Inc., New York**

- Analyzed macroeconomic and financial market themes, plus fixed income portfolio issues.
- Conducted economic briefings for traders, sales force and their key clients, relaying risks and strategies.
- Analyzed key economic reports – expectations and post-release analysis relayed to traders and extensive client list. Refined Nomura forecasts and conducted credit and industry research.
- Interfaced regularly with major clients, trade organizations and global news media; was widely quoted.

1999 to
July 2003

Director, Investment Research & Portfolio Strategy **TIAA-CREF, New York**

- Analyzed macroeconomic and financial market developments, and the implications for fixed income portfolios. Gave weekly briefings to Securities group, and did presentations for entire TIAA, Financial Planning Association groups and clients. Published weekly "Monday Morning Economic Brief" and biweekly "Economic Highlights" with special reports on Business Sector Risks, Consumer Risks, Inflation Risks, Financial Market Developments, Flow of Funds, with further strategy commentary.
- Presented research on defaults, spreads, issuance and asset allocation for strategy meetings.
- Participated in Asset Allocation meetings and made several presentations to Financial Advisors.

1996 - 1999

Economic Consultant **Macroeconomic Advisers LLC, St. Louis, MO.**

- Undertook Project Research to refine Macro Model (modeling of interest rates and potential GDP)

Adjunct Business Faculty **William Paterson University, Wayne, NJ.**

- Taught courses in Managerial, International Economics, Business Statistics & Microeconomics

1993 - 1996

Director, Economic & Investment Analysis: **Prudential Insurance, Newark, NJ.**

- Researched global micro/macro trends and developments. Relayed key facets of incoming economic reports to clients. Conducted the Monday Morning Economic Brief for the Portfolio Management Group, which discussed the latest data/policy developments and our long-term economic outlook. Conducted weekly strategy meetings with Fixed Income, Equity and Real Estate Strategists.
- Developed spreads forecasts for public, private placement bonds and mortgages, across quality and maturities.
- Wrote extensively for bi-weekly publication, "Prudential Economics."
- Provided macro and industry briefs and long-term economic/currency outlook for the Private Placement and International Insurance Groups.

1988 - 1992

Assistant Professor of Economics: **Rutgers University, New Brunswick, NJ.**

- Taught several courses in International Finance/Trade, Macroeconomics, International Economics, Money & Banking. Supervised independent research studies and graduate thesis.
- Supervised independent research studies and graduate thesis. Served on the Examinations and Dissertations Committee. Faculty advisor for outreach program.

1986 - 1987

Assistant Professor of Business & Economics: **Indiana-Purdue University, Fort Wayne, IN.**

- Taught courses in Business Statistics, Macroeconomics, Income and Employment Theory.

1981 - 1985

Instructor in Economics: **Washington University, St. Louis, MO.**

- Taught several courses in Managerial Economics, Macroeconomics and Microeconomics.

1983 - 1984 **Country Risk Analyst:** **Boatman's Bank, St. Louis, MO.**

- Researched and wrote macroeconomic profiles on different countries. These were used by the bank's lending officers to assess the borrowing country's overall creditworthiness and for loan pricing purposes.

summer 1981 **United Nations Intern:** **United Nations Development Program, New York**

- Project work related to the efficacy of the UNDP's agricultural planning programs.

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specialization

- *Ph.D.* Thesis: ***On Monetary Interdependencies: A Three Part Study on the U.S. Economy***, chaired by Professor Laurence H. Meyer. This thesis explored the implications of growing financial market integration for money stock control in the U.S. It modeled and estimated Federal Reserve reaction functions, international currency substitution effects and international debtor-creditor effects in the monetary aggregates.
- *Ph.D.* fields: Monetary Theory and Econometrics. Also worked in the Finance and International Finance areas.

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journal publications

- ***"Inflation and Default Dynamics." [With Leo Kamp]***
  Business Economics, July 2010.

- ***Macroeconomic Aspects of Korea's Liberalization Policies: A Co-Integrated VAR Approach***.
  [with Choon-Geol Moon]
  Journal of Asian Economics, Vol. 6, No. 4, 1995.

- ***Sectoral Money Demand: a Co-Integration Approach***, [with Choon-Geol Moon]
  The Review of Economics and Statistics, February 1994.

- ***Optimal Feedback Stabilization Policy with Asymmetric Loss Functions***, [with Sandeep Maheshwari], in *System-theoretic Methods in Economic Modeling II*, edited by E.Y Rodin and S. Mittnik, Pergamon Press, 1989. [Also published in *Computers and Mathematics with Applications*, Vol. 18 No. 6/7, 1989].

edited books

- ***"The Best of Business Economics".***
  I selected articles from 2005 to 2015 for inclusion in this commemorative volume covering the past 50 years of the Business Economics journal.
  Palgrave-Macmillan Publishing Company, 2016.

other publications

- **Blue Chip Financial Forecasts** – published monthly
- **Blue Chip Economic Indicators** – published monthly
- **Bloomberg Monthly Forecasts** – published monthly
- **Zillow Home Price Expectations Survey** – published quarterly
- **National Association for Business Economics forecast** – published quarterly

- ***"Environmental, Social and Governance Awareness in the Retirement and Mutual Fund Space", 29 October, 2020.*** Published on website. *Paper forthcoming*

- "***Decoupling Revisited: Can the BRICS Really Go Their Own Way?***" February 2010
  Skolkovo Institute of Management, February 2010.

- Proceedings of the 11th Annual Hyman P. Minsky Conferference on Financial Structure,"***From Miracle to Debacle: Lessons from the East Asian Financial Crisis***", Levy Institute, April 2001, pages 67-69.

- Maintained hectic publication schedule at the Prudential, TIAA-CREF, Nomura and S&P dealing with credit analytics, the macro economy and financial markets.
  More than 500 articles written, with thought leadership features. (See Appendix)

research papers

- ***International Influences on U.S. Money Demand: A Sectoral Study***, [with C-G. Moon] Submitted to the *Journal of International Money and Finance*. Under revision.
- ***Macroeconomic Implications of Korea's Liberalization Policies***, [with C-G. Moon], *Rutgers University Department of Economics Working Papers*, # 1992-10, May 1992.
- ***A Sectoral Approach to Money Demand Estimation***, [with C-G. Moon], *Rutgers University Department of Economics Working Papers*, # 1990-19, May 1990.
- ***Monetary Policy Responses to Exchange Rate Movements***, *Rutgers University Department of Economics Working Papers*, #1988-40, Nov. 1988.
- ***International Debtor-Creditor Relationships in the U.S. Monetary Aggregates***, *Rutgers University Department of Economics New Series Working Papers*, # 1988-41, 1988.
- ***International Influences on U.S. Money Demand***, Washington University, *Center for the Study of American Business Working Paper* #117, March 1988.

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conference & workshop presentations

- ***"Environmental, Social and Governance Awareness in the Retirement and Mutual Fund Space"*** [With Santhoshi Inuganty].
  PRME Conference on Sustainable Development Goals: Transforming Business Education and Practices, Rutgers Business School, (29 October, 2020)

  "The Financial Crisis of 2007-2008: Causes, Consequences and Remedies."
  Baruch Undergraduate Case Club presentation, Several presentations given each semester during 2012-2019.

- Financial Crisis presentation at Rutgers Business School for Prof. Ronnee Ades.
- Presentation on Tariffs on April 17, 2018
- Presentation on Fed Balance Sheet on April 16, 2019

- American Economic Association Meetings, Philadelphia, January 2014.
  Dimensions of the United States and Global Economic Outlook (NABE Panel Discussion)
  (My discussion was also reported by MarketWatch)
- ***The Global Economic Outlook: Perspectives and Key Issues***", Indira Gandhi Institute of Development Research (IGIDR), Mumbai, India, August 2, 2013.

- American Economic Association Meetings, San Diego, January 2013.
  Discussant for session on ***Trade, Banking and Economic Growth.***

- ***"China and India Prospects: An Endogenous Growth Perspective."*** *[With Leo Kamp],* Paper presented at the American Economic Association Meetings (session sponsored by The Association of Indian Economic Studies), Chicago, IL, January 7, 2012.

- Keynote speaker for panel on Sustainability in Business conference sponsored by the Sukyo Mahikari Business & Professional Group, Climate Week NYC and Forum 21, September 21, 2011 on "***Sustainable Economics—Key Issues and Perspectives, Evaluating Resources and Pressures on the Path to Sustainability***," New York, New York.

- Keynote address for Association of Indian Economic & Financial Studies, May 21, 2011 on "**The Global Economy: Perspectives and Key Issues**," Kenosha, Wisconsin.

- ***"Global Banking and the Global Financial Crisis"*** presentation for the China Construction Bank, September 2010, December 2010, July 2011.

- "***The Future of Financial Markets***" presentation for **The Helsinki Visiting Executives** Program, Baruch College, New York, October 2009.

- ***"Emerging Markets in the Post-Crisis Period"*** panelist and moderator, National Association for Business Economics Annual Conference, October 2009.

- "***The Four Pillars of Credit***" presented at **<u>The Global Crisis and Our Future</u>** Conference, William Paterson University, Wayne, NJ., April 2009

- "***Financing Higher Education***" panelist, Washington University, St. Louis, April 2009

- ***Investment Perspectives of the 21st Century***, Rutgers University Business School, New Brunswick, NJ. , November 2008.

- "***Making Sense of this Market and Economic Environment***," Guest Speaker, Future Business Leaders of America, Wayne Public Schools, October 2008.

- American Economic Association Meetings, New Orleans, January 2008.
  American Economic Association Meetings, Boston, January 2007.
  Discussant for sessions on Economic Development

- Bond Market Association (now SIFMA) – Global Government Bond Conference, February 2005, New York.
  Panelist for **What's Ahead in 2005?**

- American Economic Association Meetings, Philadelphia, January 2005.
  Discussant for session on ***Empirical Studies in Problems of Development.***

- Bond Market Association (now SIFMA) – Global Government Bond Conference, May 2004, London.
  Panelist for ***The Global Economic Outlook: Investing in Today's Interest Rate and Currency Environment.***

- American Economic Association Meetings, San Diego, January 2004.
  Discussant for session on ***Trade, Banking and Economic Growth*****.**

- International Atlantic Economic Association Meetings, Quebec City, Canada, October 2003.
  "The Transmission of Bubbles and Household Portfolio Dynamics." [With Leo Kamp]

- Bond Market Association TIPS Conference Panelist, June 2003, New York

- Chair & Discussant at Midwest Economic Association Meetings, March 2003, St. Louis

- Chair & Discussant at Association of Indian Economic Studies Meetings, May 2003, NJ.

- International Atlantic Economic Association Meetings, Washington, D.C., October 2002.
  "Inflation and Default Dynamics." [With Leo Kamp]

- International Atlantic Economic Association Meetings, Philadelphia, October 2001.
  Chaired panel discussion on ***<u>The Shrinking Treasury Market</u>***<u>.</u> Presented on the topic:
  "The Search for Alternative Benchmarks: Goodbye Treasuries, Hello Swaps?"

- Jerome Levy Institute 11th Annual Hyman Minsky Conference, Ananndale-on-Hudson, April 2001.
  "From Miracle to Debacle: Some Lessons from the East Asian Financial Crisis."

- International Atlantic Economic Association Meetings, Charleston, October 2000.
  "Alternative Proxies for Inflation and Inflationary Expectations."

- American Economic Association Meetings, New Orleans, January 1992.
  "Macroeconomic Implications of Korea's Liberalization Policies: An International Perspective." [with C-G. Moon]

- Southern Economic Association Meetings, New Orleans, LA, November 1990.
  "A Sectoral Approach to Money Demand Estimation." [with C-G. Moon]

- Southern Economic Association Meetings, Orlando, FL, November 1989.
  An International Comparison of Money Holding Behavior."

- Economists of New Jersey Conference, Madison, NJ, April 1989.
  "U.S. Monetary Policy in an International Context."

- Midwest Economic Association Conference, Chicago, IL, April 1988.
  "Defining Money for an Open Economy."

- Southern Economic Association Conference, Washington D.C., November 1987.
  "Monetary Policy Responses to Exchange Rate Movements."

- Southern Economic Association Conference, New Orleans, November 1986.
  "International Currency Substitution and Money Demand Instability: the U.S. Case Re-Examined."

- Rutgers University Money/Macro/Finance Workshop, 1988--1992.
  Presented papers dealing with ***U.S. Monetary Issues and The Changing Economic Climate in Korea.***

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refereed for

- International Economic Review
- Review of Economics and Statistics
- Journal of Asian Economics
- Journal of Financial Research
- Optimal Control: Applications and Methods
- Business Economics

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honors & awards

- Baruch College PSC-CUNY Grant, April 2016
- Presidential Distinguished Lecturer Award Nomination, CUNY 2016
- National Association for Business Economics, Appreciation for serving on NABE Board 2008-2011, September 2011.
- Baruch College Faculty Scholarship & Creative Achievement Award, March 2011
- Baruch College PSC-CUNY Grant for "Bubble Dynamics", April 2010
- 2009-2010 Forecaster of the Year award, National Association for Business Economics
- Standard & Poor's Publishing Council Excellence Awards, 2006, 2007
- Rutgers University Research Council Grant, 1990-91. [With C-G. Moon].
- Dissertation Fellowship, Center for the Study of American Business, Washington University, St. Louis, 1986.
- A.D. Shroff Memorial Prize for the topic: A Strategy of Export Led Growth. [1978]
- International essay competition prize, sponsored by the National Investment and Finance Weekly, on the topic: Economic Growth for Employment Generation. [1977, award given by the then President of India, Fakhruddin Ali Ahmed]

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professional memberships

- National Association of Business Economists
- American Economic Association
- Money Marketeers Club of NYU
- Committee for the Status of Women in the Economics Profession
- New York Association of Business Economics (2003-2004 President)
- The Forecasters Club of New York (invited member)
- Association of Indian Economic and Financial Studies

Appendix: OTHER PUBLICATIONS: Examples

Jain, P., (2010). *U.S. Recovery Approaches One-Year Anniversary in Good Shape*. NABE. www.nabe.com

Jain, P., (2010). *Outlook Commentary: Economic Expansion is Firmly on Track*. www.nabe.com

Jain, P., (2009). *Outlook Commentary: Recovery Soon to Lose "Jobless" Label*. NABE. www.nabe.com

Jain, P. (2008). *Credit Perspectives: Political Headwinds Foreseen For U.S. Health Care Sector* (March 2008 ed., pp. 1-13). New York, New York: Standard & Poor's / CreditWeek. www.standardandpoors.com

Jain, P. (2008). In Brezovec, Mills (Ed.), *Credit Perspectives: Regulatory Risk Remains For U.S. Utilities* (March 2008 ed., pp. 1-13). New York, New York: Standard & Poor's / CreditWeek. www.standardandpoors.com

Jain, P. (2008). *Credit Perspectives: U.S. Consumer Staples Experiencing Credit-Quality Pressures Amid Steady Revenues* (pp. 1-13). New York, New York: Standard & Poor's / CreditWeek.

Jain, P. (2008). *Credit Perspectives: U.S. Information Technology Recovering Well Amid Limited Pricing Power* (pp. 1-15). New York, New York: Standard & Poor's / CreditWeek. www.standardandpoors.com

Jain, P. (2008). *Credit Perspectives: U.S. Telecom Services Credit Quality Showing A Higher Tone* (March 2008 ed., pp. 1-11). New York, New York: Standard & Poor's / CreditWeek. www.standardandpoors.com

Jain, P. (2008). *Credit Perspectives: Commodities Boom Carries Mixed Message For U.S. Materials Sector Credit Quality* (pp. 1-15). New York, New York: Standard & Poor's / CreditWeek. www.standardandpoors.com

Jain, P. (2008). *Credit Perspectives: U.S. Energy Pricing Power Persists* (pp. 1-13). New York, New York: Standard & Poor's / CreditWeek.

Jain, P. (2008). *Credit Perspectives: U.S. Industrials Get A Boost From Exports* (pp. 1-17). New York, New York: Standard & Poor's / CreditWeek. www.standardandpoors.com

Jain, P. (2008). *Credit Perspectives: U.S. Sector Credit Quality Erodes In A Volatile Market* (March 2008 ed., pp. 1-22). New York, New York: Standard & Poor's / CreditWeek. www.standardandpoors.com

Jain, P. (2008). *Credit Perspectives: Weakness Seen Ahead For U.S. Consumer Discretionary Sectorr* (pp. 1-21). New York, New York: Standard & Poor's / CreditWeek.

Jain, P. (2007). *Will Emerging Markets Remain Immune To U.S. Credit Woes?* (pp. 1-10). New York, New York: Standard & Poor's / RatingsDirect/ CreditWeek. www.standardandpoors.com

Jain, P. (2007). *Credit Perspectives: The U.S. Energy Sector Is Humming, But Not Without Worries* (pp. 1-11). New York, New York: Standard & Poor's / RatingsDirect/ CreditWeek. www.standardandpoors.com

Jain, P. (2007). *Credit Trends: U.S. Ratings Distribution: Expanding High-Yield Clout* (pp. 1-11). New York, New York: Standard & Poor's / RatingsDirect/ CreditWeek. www.standardandpoors.com

Jain, P. (2007). *Credit Trends: U.S. High-Yield Prospects: Marking Time* (pp. 1-55). New York, New York: Standard & Poor's / RatingsDirect/ CreditWeek. www.standardandpoors.com

Jain, P. (2007). *Refunding Outlook For U.S. Corporate Bonds* (pp. 1-21). New York, New York: Standard & Poor's / RatingsDirect/ CreditWeek. www.standardandpoors.com

Jain, P. (2007). *Credit Trends: U.S. Commercial Paper Outlook: Steady Expansion In 2007* (pp. 1-17). New York, New York: Standard & Poor's / RatingsDirect/ CreditWeek.

Jain, P. (2007). *Credit Trends: Outlook For U.S. Corporate Bonds: Calm And Cautious* (pp. 1-21). New York, New York: Standard & Poor's / RatingsDirect/ CreditWeek. www.standardandpoors.com

Jain, P. (2007). *Credit Trends: U.S. High Yield Prospects* (pp. 1-38). New York, New York: Standard & Poor's / RatingsDirect/ CreditWeek. www.standardandpoors.com