

20th Macroeconomics and Finance Conference, IGIDR

December 14-16, 2023

Program Outline

Day 1: Thursday, December 14, 2023

Registration

**Venue: Outside Seanza Hall
(9:15 am - 9:45 am)**

Inaugural Session

Venue: Seanza Hall

9:45 am to 10:00 am

Basanta Kumar Pradhan

Director and Vice-Chancellor,
Indira Gandhi Institute of Development Research, Mumbai

Session 1: Fiscal Policy

Chair: Sargam Gupta

Indira Gandhi Institute of Development Research

Venue: Seanza Hall

10:00 am to 10:20 am

Bhanu Pratap Singh, Banaras Hindu University

Yadawananda Neog, K.K. Birla Goa Campus

Does fiscal capacity and governance matter in finance-growth nexus? Evidence from high and middle-income countries

10:20 am to 10:30 am

Q & A

10:30 am to 10:50 am

Subhadeep Halder, Indian Statistical Institute- Delhi

Piyali Das, National Institute of Public Finance and Policy,

Chetan Ghate, Indian Statistical Institute-Delhi

Fiscal Dominance and the Optimal Maturity Structure of Sovereign Debt

10:50 am to 11:00 am

Q & A

11:00 am to 11:20 am

Neelanjan Datta, Department of Economic Sciences,

Indian Institute of Technology Kanpur

Fiscal Rules and Private Investment: Theory with Evidence from the Indian States

10:20 am to 11:30 am

Q & A

11:30 am to 12:00 noon

Tea Break (Venue: Outside Seanza Hall)

Keynote Address
Interest Rate Spreads and the Transmission of Monetary Policy
Kenneth D. West
Venue: Seminar Hall 1

12:00 noon to 1:00 pm

Kenneth D. West
John D. MacArthur and Ragnar Frisch Professor of Economics
University of Wisconsin-Madison
Interest Rate Spreads and the Transmission of Monetary Policy
Chair: Ashima Goyal
Indira Gandhi Institute of Development Research

1:00 pm to 2:00 pm

Lunch Break (Venue: Cafeteria)

Special Session
Breaking the Mould: Reimagining India's Economic Future
Raghuram G Rajan
Venue: Seminar Hall 1

2:00 pm to 3:00 pm

Raghuram G. Rajan
Katherine Dusak Miller Distinguished Service Professor of Finance
University of Chicago's Booth School
Breaking the Mould: Reimagining India's Economic Future
Chair: Rajeswari Sengupta
Indira Gandhi Institute of Development Research

Group Photograph
Assemble near Red Square
3.00 p.m. to 3.15 p.m.

3:15 pm to 3:45 pm

Tea Break (Venue: Outside Seanza Hall)

Session 2 : Firms
Chair: Biswajit Banerjee
National Bank of Slovakia and Ashoka University
Venue: Seanza Hall

3:45 pm to 4:05 pm **Prateek Nahar**, Indian Institute of Management, Raipur
Yogesh Chauhan, Indian Institute of Management, Raipur
Borrowing from Government Owned Banks and Firm's Corporate Risk-taking

4:05 pm to 4:15 pm **Q & A**

4:15 pm to 4:35 pm **Rishuka Bansal**, Reserve Bank of India
Arpita Agarwal, Reserve Bank of India
Silu Muduli, Reserve Bank of India
Post-pandemic credit allocation and real economic activities: Evidence from Indian firms

4:35 pm to 4:45 pm **Q & A**

4:45 pm to 5:05 pm **Vrinda Mittal**, University of North Carolina Chapel Hill, Kenan-Flagler Business School
Desperate Capital Breeds Productivity Loss: Evidence from Public Pension Investments in Private Equity

5:05 pm to 5:15 pm **Q & A**

5:15 pm to 5:30 pm **Tea Break (Venue: Outside Seanza Hall)**

Session 3: Climate
Chair: Rupayan Pal
Indira Gandhi Institute of Development Research
Venue: Seanza Hall

5:30 pm to 5:50 pm **Harish Kamal**, Indian Institute of Management, Calcutta
Samit Paul, Indian Institute of Management, Calcutta
Avijit Bansal, Indian Institute of Management, Calcutta
Does Exclusive Relationship with Government Banks Matter during Climate Shocks?

5:50 pm to 6:00 pm **Q & A**

6:00 pm to 6:20 pm **Supratim Das Gupta**, Amrut Mody School of Management, Ahmedabad University
Marco Baudino, University of Côte d'Azur
Saikat Sarkar, Visva Bharati University
Does the Environmental Kuznets Curve (EKC) hold across sectors? Evidence across developing and emerging economies

6:20 pm to 6:30 pm **Q & A**

End of Day 1

8:00 pm onwards **Director's Dinner (Venue: Red Square)**

Session 1: Monetary Policy
Chair: Rajeswari Sengupta
Indira Gandhi Institute of Development Research
Venue: Seanza Hall

9:30 am to 9:50 am

Sebin Bapty Nidhiri, University of Houston
Impact of India's Special OMOs on the Yield Curve: An Intervention analysis and Event Study

9:50 am to 10:00 am

Q & A

10:00 am to 10:20 am

Pragati Priya, Indian Institute of Management, Lucknow
Chandan Sharma, Indian Institute of Management, Lucknow
Monetary transmission in a large and diverse developing economy: the role of households' interest-sensitive income and cash flows

10:20 am to 10:30 am

Q & A

10:30 am to 10:50 am

Arun Upadhyay, Florida International University, U.S.A.
Krishnan Dandapani, Florida International University, U.S.A.
Marcos Velazquez, The University of Texas Permian Basin, U.S.A.
Real Effects of Extreme Monetary Policies: Understanding the Effects of Negative Nominal Interest Rates on Non-Financial Firms

10:50 am to 11:00 am

Q & A

11:00 am to 11:20 am

Paras Sachdeva, Department of Economic Sciences, Indian Institute of Technology Kanpur
Wasim Ahmad, Indian Institute of Technology Kanpur
The Active and Passive Fiscal-Monetary Policy Regimes and India's Government Expenditure Shocks: Which Stand Matters the Most?

11:20 am to 11:30 am

Q & A

11:30 am to 12:00 noon

Tea Break (Venue: Outside Seanza Hall)

Keynote Address
The Central Bank's Dilemma: Look through supply shocks or control inflation expectations?
Amartya Lahiri
Venue: Seminar Hall 1

12:00 noon to 1:00 pm

Amartya Lahiri
Royal Bank Research Professor, Vancouver School of Economics,
University of British Columbia
The Central Bank's Dilemma: Look through supply shocks or control inflation expectations?

Chair: Pavel Gertler
National Bank of Slovakia

1:00 pm to 2:00 pm

Lunch Break (Venue: Cafeteria)

Session 2: Labour
Chair: Bharti Nandwani
Indira Gandhi Institute of Development Research
Venue: Seanza Hall

2:00 pm to 2:20 pm

Kaushalendra Kishore, CAFRAL
Tanisha Agarwal, The University of Texas at Austin
Samarth Gupta, Amrut Mody School of Management, Ahmedabad University
Career Incentives and Employee Productivity in State-Owned Enterprises: Evidence from India

2:20 pm to 2:30 pm

Q & A

2:30 pm to 2:50 pm

Srinivasan Murali, Indian Institute of Management, Bangalore
Monisankar Bishnu, Indian Statistical Institute, Delhi
S Chandrasekhar, Indira Gandhi Institute of Development Research
Gender Gap and Decline in Female Labour Force Participation in India: A Joint Search Perspective

2:50 pm to 3:00 pm

Q & A

3:00 pm to 3:20 pm

Shweta Sogani, Indian Institute of Management Bangalore
Srinivasan Murali, Indian Institute of Management Bangalore
Wage cyclicality: Across Time and Frequencies

3:20 pm to 3:30 pm

Q & A

3:30pm to 3:45 pm

Tea Break (Venue: Outside Seanza Hall)

Special Session
Growth Prospects for Indian Economy in the context of Domestic & Global Trends
Arvind Virmani
Venue: Seminar Hall 1

3:45 pm to 4:45 pm

Arvind Virmani
Member, NITI Aayog
Growth Prospects for Indian Economy in the context of Domestic & Global Trends
Chair: Basanta K Pradhan
Indira Gandhi Institute of Development Research

4:45 pm to 5:00 pm

Tea Break (Venue: Outside Seanza Hall)

Session 3: Inflation
Chair: Taniya Ghosh
Indira Gandhi Institute of Development Research
Venue: Seanza Hall

5:00 pm to 5:20 pm

Shrimoyee Ganguly, Centre for Quantitative Economics and Data Science, BIT Mesra

Does Fed's Inflation-Targeting Policy Worsen Income Inequality in EMES?

5:20 pm to 5:30 pm

Q & A

5:30 pm to 5:50 pm

Md Arbaj Meman, United Bank of Switzerland, Mumbai
Rishabh Choudhary, World Bank, Delhi.
Chetan Ghate, Institute of Economic Growth, Delhi

Forecasting Core Inflation in India: A Four-Step Approach

5:50 pm to 6:00 pm

Q & A

6:00 pm to 6:20 pm

Rahul Kumar, Indian Institute of Management, Lucknow
D. Tripathi Rao, Indian Institute of Management, Lucknow

Towards a Macroeconomic Foundation in the Formation of Inflation Expectation

6:20 pm to 6:30 pm

Q & A

End of Day 2

8:00 pm onwards

Conference Dinner (Venue: Cafeteria)

Session 1: Financial Institutions

Chair: Rajendra Vaidya

Indira Gandhi Institute of Development Research

Venue: Seanza Hall

9:30 am to 9:50 am

Sudipta Sen, Jindal School of Banking & Finance
Prasenjit Chakrabarti, Indian Institute of Management Ranchi
The Indian Banking Recapitalisation Saga

9:50 am to 10:00 am

Q & A

10:00 am to 10:20 am

Divya Srinivasan, Centre for Social and Economic Progress (CSEP), New Delhi
Abhishek Kumar, University of Southampton, UK and Centre for Social and Economic Progress (CSEP), New Delhi
Commodity Prices and the Twin Balance Sheet Crisis

10:20 am to 10:30 am

Q & A

10:30 am to 10:50 am

Arpita Agarwal, Reserve Bank of India
K.M. Neelima, Reserve Bank of India
Transmission of a Liquidity Shock in India: Banks versus Non-Banks

10:50 am to 11:00 am

Q & A

11:00 am to 11:20 am

K.M. Neelima, Reserve Bank of India
Nirupama Kulkarni, CAFRAL
Sonalika Sinha, Reserve Bank of India
Anatomy of a Liquidity Shock on Non-banks

11:20 am to 11:30 am

Q & A

11:30 am to 12:00 noon

Tea Break (Venue: Outside Seanza Hall)

Keynote Address

The World and India in 2024: Looking Back to Look Ahead

Sajjid Chinoy

Venue: Seminar Hall 1

12:00 noon to 1:00 pm

Sajjid Chinoy
Managing Director and Chief India Economist
J. P. Morgan
The World and India in 2024: Looking Back to Look Ahead

Chair: Risto Herrala
Bank of Finland Institute for Emerging Economies

1:00 pm to 2:00 pm

Lunch Break (Venue: Cafeteria)

Session 2: Financial Markets
Chair: Martin Šuster
Council for Budget Responsibility (Slovakia)
Venue: Seanza Hall

2:00 pm to 2:20 pm

Arpan Chakraborty, Indian Institute of Technology, Kharagpur
Siddhartha Chattopadhyay, Indian Institute of Technology, Kharagpur
Mausumi Das, Delhi School of Economics, University of Delhi
Sohini Sahu, Indian Institute of Technology Kanpur
Sovereign Debt and the Liquidity: Does the Maturity Structure of the Government Bond Matter?

2:20 pm to 2:30 pm

Q & A

2:30 pm to 2:50 pm

Suruchi Shrimali, Indian Institute of Technology, Kanpur
Wasim Ahmad, Indian Institute of Technology, Kanpur
Analysing the Role of Central Bank's Communication and Asset Markets in Flow of Information

2:50 pm to 3:00 pm

Q & A

3:00 pm to 3:30 pm

Tea Break (Venue: Outside Seanza Hall)

Session 3: Central Banking

Chair: Sargam Gupta
Indira Gandhi Institute of Development Research
Venue: Seanza Hall

3:30 pm to 3:50 pm

Pavel Gertler, National Bank of Slovakia
Using natural language processing (NLP) to break down information content of central bank communication

3:50 pm to 4:00 pm

Q & A

4:00 pm to 4:20 pm

Risto Herrala, Bank of Finland Institute for Emerging Economies
Creditor rights and firm leverage in India

4:20 pm to 4:30 pm

Q & A

4:30 pm to 4:50 pm

Martin Šuster, Council for Budget Responsibility (Slovakia)
The Impact of Loan Payment Deferral on Indebted Households and Financial Stability during the Covid-19 Pandemic: Survey Results from Slovakia

4:50 pm to 5:00 pm

Q & A

5:00 pm to 5:30 pm

Tea Break (Venue: Outside Seanza Hall)

5:30 pm to 6:00 pm

Dr. Subir V. Gokarn Best Paper Awards
Venue: Seanza Hall
Vote of Thanks

6:00 pm onwards

High Tea (Venue: Outside Seanza Hall)

End of Conference

8:00 pm onwards

Conference Dinner (Venue: Cafeteria)