

## RUPAYAN PAL

Indira Gandhi Institute of Development Research (IGIDR), Mumbai - 400065, India

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### PERSONAL INFORMATION

Born on January 16, 1976 at [Santipur](#), Nadia, West Bengal, India; Male; Married with one son; Indian.

### EDUCATION

Ph.D. in Economics, 2006, Indira Gandhi Institute of Development Research (IGIDR), India

M.A. in Economics, 2001, University of Kalyani, India (*Gold Medallist, First Class First in the Faculty of Arts & Commerce*)

B.A., Honours in Economics, 1999, University of Kalyani, India

B.Sc., Honours in Mathematics, 1996, University of Calcutta, India

### EMPLOYMENT

Professor of Economics, IGIDR, January 2016 - Present

Associate Professor of Economics, IGIDR, November 2010 - Jan 2016

Assistant Professor of Economics, IGIDR, March 2009 - November 2010

Visiting Fellow of Economics, IGIDR, May 2008 - March 2009

Lecturer of Economics, Gokhale Institute of Politics and Economics, India, Jan 2005-April 2008

### FIELDS OF CONCENTRATION

Industrial Organization Theory, Applied Microeconomic Theory (Resource and Environment, Labour, Development)

### PUBLICATIONS

1. “[Corruption-proof minimum regulation for ‘zero emission’: Status incentives–Bane or boon?](#)” (with P. Jain and S. Kundu), *Journal of Economic Behavior & Organization*, 245(107523), pp. 1-25, 2026. [Elsevier]
2. “[Partial passive ownership holdings destabilizing collusion](#)” (with E. Petrakis), *Economics Letters*, 257(December), 112642, 2025. [Elsevier]
3. “[Cross-ownership in duopoly: Are there any incentives to divest?](#)” (with E. Petrakis), *Economic Theory*, 80(3), pp. 703-744, 2025. [Springer]

4. **“Network externalities, strategic delegation and optimal trade policy”** (with A. Ghosh and R. Song), *International Review of Economics & Finance*, 96(Part B, 103655), 2024. [Elsevier]
5. **“Corruption versus Efficiency in Water Allocation under Uncertainty: Is There a Trade-off?”** (with D. R. Pati and S. Shrivastav), *Regional Studies*, 58(1), pp. 105-119, 2024. [Taylor & Francis]
6. **“Externalities, Entry Bias, and Optimal Subsidy Policy for Cleaner Environment”** (with M. Scrimatore and R. Song), *Journal of Public Economic Theory*, 25(1), pp. 90-122, 2023. [Wiley]
7. **“A Vote-Share Concentration-Based Axiomatic Characterisation of the Probability-Ratio Index of Electoral Competition”** (with S. R. Chakravarty, M. Mitra and S. Mutuswamy), *Journal of Income Distribution*, 31(3-4), pp. 223-233, 2022. (“Special Issue in honour of Nanak Kakwani”) [York Univ., Canada]
8. **“Green Firm, Brown Environment”** (with P. Banerjee, P. Thakkar and A. M. T. Hussain), *Manchester School*, 90(2), pp. 107-121, 2022. [Wiley]
9. **“Global Shocks and International Policy Coordination”** (with A. Goyal), *Global Policy*, 13(4), pp. 458-468, 2022. [Wiley]
10. **“Heterogeneity in Farmers’ Social Preferences and the Design of Green Payment Schemes”** (with P. Banerjee, A. Woosink, and J. Asher), *Environmental and Resource Economics*, 78(2), pp. 201-226, 2021. [Springer Nature] ([Click here for Supplementary Material](#))
11. **“On Willingness to Pay for Covid-19 Vaccines: A Case Study from India”** (with U. Das and U. Rathore), *Human Vaccines & Immunotherapeutics*, 17(12), pp. 4904-4913, 2021. [Taylor & Francis]
12. **“On the Probability Ratio Index as a Measure of Electoral Competition”** (with S. R. Chakravarty, M. Mitra and S. Mutuswami), *Palgrave Communications*, 6(96), pp. 1-6, 2020. [Nature]
13. **“Network Externalities and Process R&D: A Cournot-Bertrand Comparison”** (with M. Naskar), *Mathematical Social Sciences*, Vol. 103 (January), 2020. [Elsevier]
14. **“Probabilistic Patents, Alternative Damage Rules and Optimal Tariffs”** (with A. Dey and A. K. Kaushik), *Journal of Institutional and Theoretical Economics*, Vol. 176, No. 2, pp. 276-311, 2020. [Mohr Siebeck]

15. **“Equilibrium Coexistence of Public and Private Firms and the Plausibility of Price Competition”** (with M. Mitra, A. Paul and P. M. Sharada), *Journal of Institutional and Theoretical Economics*, Vol. 176, No. 2, pp. 217-242, 2020. [Mohr Siebeck]
16. **“Usage of Formal Financial Services in India: Demand Barriers or Supply Constraints?”** (with A. Kumar and R. Pal), *Economic Modelling*, Vol. 80 (August), 2019, pp. 244-259, 2019. [Elsevier]
17. **“Nash Equilibrium in Tax and Public Investment Competition”** (with A. Sharma), *International Review of Economics and Finance*, Vol. 62 (July), pp. 106-120, 2019. [Elsevier]
18. **“Preferences over Public Good, Political Delegation, and Leadership in Tax Competition”** (with A. Sharma), *Public Finance Review*, Vol. 47, No. 4, pp. 718-746, 2019. [Sage]
19. **“Signaling through Public Antitrust Enforcement: An Extension”** (with M. Ganguly), *Economics Bulletin*, Vol. 39, No. 1, pp. 207-213, 2019. [Access Econ]
20. **“Will a Matchmaker Invite Her Potential Rival In?”** (with V. Ramani), *Journal of Economics and Management Strategy*, Vol. 26, No. 4, pp. 806-819, 2017. [Wiley Blackwell]
21. **“Why Tax Effort Falls Short of Tax Capacity in Indian States: A Stochastic Frontier Approach”** (with S. Garg and A. Goyal), *Public Finance Review*, Vol. 45, No. 2, pp. 232-259, 2017. [Sage]
22. **“Welfare Ranking of Alternative Export Taxes Revisited”** (with A. Ghosh), *Economics Bulletin*, Vol. 37, No. 2, pp. 1033-1044, 2017. [AccessEcon]
23. **“Estimating Workers’ Bargaining Power and Firms’ Markup in India: Implications of Reforms and Labour Regulations”** (with U. Rathore ), *Journal of Policy Modeling*, Vol. 38, No. 6, pp. 1118-1135, 2016 . [Elsevier]
24. **“Tacit Collusion and Market Concentration under Network Effects”** (with M. Scrimatore), *Economics Letters*, Vol. 145 (August), pp. 266-269, 2016. [Elsevier]
25. **“Entry Threats and Inefficiency in ‘Efficient Bargaining’”** (with B. Saha) *Scottish Journal of Political Economy*, Vol. 63, No. 3, pp. 258-277, 2016. [Wiley-Blackwell]
26. **“Electoral Outcome and Provision of Public Goods: A Case Study of India”** (With A. K. Kaushik) *Journal of Comparative Asian Development*, Vol. 15, No. 1, pp. 91-121, 2016. [Routledge]

27. **“Can the Information Technology Revolution Explain the Incidence of Co-movement of Skill Premium and Stock Prices?”** (with K. Gangopadhyay and A. Nishimura), *Economic Modelling*, Vol. 53 (February), pp. 107-120 , 2016. [Elsevier]
28. **“Competition, Strategic Delegation and Delay in Technology Adoption”** (With A. Mahathi and V. Ramani) *Economics of Innovation and New Technology*, Vol. 25, No. 2, pp. 143-171, 2016. [Routledge]
29. **“Competition for Foreign Capital under Asymmetric Revenue-Oriented”** (with A. Sharma), *Indian Economic Review*, Vol. 51, No. 1-2, Special Volume: Applied Game Theory and Policy, pp. 105-116, 2016. [DSE]
30. **“Cournot vs. Bertrand under relative performance delegation: Implications of positive and negative network externalities”** *Mathematical Social Sciences*, Vol. 75 (May), pp. 94-101, 2015. [Elsevier]
31. **“Pollution tax, partial privatization and environment”** (with B. Saha) *Resource and Energy Economics*, Vol. 40 (May), pp. 19-35, 2015. [Elsevier]
32. **“Managerial Delegation in Monopoly and Social Welfare”** *International Journal of Economic Theory*, Vol. 10, No. 4, pp. 403-410, 2014. [Wiley-Blackwell]
33. **“Mixed Duopoly and Environment”** (with B. Saha) *Journal of Public Economic Theory*, Vol. 16, No. 1, pp. 96-118, 2014. [Wiley-Blackwell]
34. **“Price and Quantity Competition in Network Goods Duopoly: A Reversal Result”** *Economics Bulletin*, Vol. 34, No. 2, pp. 1019-1027, 2014. [Access Econ]
35. **“Endogenizing Governments’ Objectives in Tax Competition”** (with A. Sharma) *Regional Science and Urban Economics*, Vol. 43, No. 4, pp. 570-578, 2013. [Elsevier]
36. **“Financial Inclusion in India: An Axiomatic Approach”** (with S. R. Chakravarty) *Journal of Policy Modeling*, Vol. 35, No. 5, pp. 813-837, 2013. [Elsevier]
37. **“Network Externalities and Strategic Managerial Delegation in Cournot Duopoly: Is There a Prisoners’ Dilemma?”** (with T. Bhattacharjee) *Review of Network Economics*, Vol. 12, No. 4, pp. 343-353, 2013. [De Gruyter]
38. **“Delegation and Emission Tax in a Differentiated Oligopoly”** *Manchester School*, Vol. 80, No. 6, pp. 650-670, 2012. [Wiley-Blackwell]
39. **“Mixed Duopoly, Cross-ownership and Partial Privatization”** (with R. Jain) *Journal of Economics*, Vol. 107, No. 1, pp. 45-70, 2012. [Springer]
40. **“The Relative Impacts of Banking, Infrastructure and Labour on Industrial Growth: Evidence from Indian States”** *Macroeconomics and Finance in Emerging*

- Market Economies*, Vol. 4, No. 1, pp. 101-124, 2011.[Routledge]
41. “**Environmental Standards as Strategic Outcomes: A Simple Model**” (with R. N. Bhattacharya) *Resource and Energy Economics*, Vol. 32, No. 3, pp. 408-420, 2010. [Elsevier]
  42. “**Impact of Communist Parties on the Individual Decision to Join a Trade Union: Evidence from India**” *Developing Economies*, Vol. 48, No. 4, pp. 496 - 528, 2010. [Wiley-Blackwell] – Reprinted in Shujiro Urata (Ed.) “Aspects of the Indian Economy - A collection of 10 best articles on India published in *Developing Economies* during 2003-2012”
  43. “**Cooperative Managerial Delegation, R&D, and Collusion**” *Bulletin of Economic Research*, Vol. 62, No. 2, pp. 155-169, 2010. [Blackwell]
  44. “**Technology Adoption in a Differentiated Duopoly: Cournot versus Bertrand**” *Research in Economics*, Vol. 64, No. 2, pp. 128-136, 2010. [Elsevier]
  45. “**The Impact of Group Incentives on Performance of Small Firms: Hausman-Taylor Estimates**” (with K. Dixit) *Managerial and Decision Economics*, Vol. 31, No. 6, pp. 403-414, 2010. [Wiley-Blackwell]
  46. “**Union-Oligopoly Bargaining and Entry Deterrence: A Reassessment of Limit Pricing**” (with B. Saha) *Journal of Economics*, Vol. 95, No. 2, pp. 121-147, 2008. [Springer]
  47. “**Wage Commitment, Signalling and Entry Deterrence or Accommodation**” (with B. Saha) *LABOUR: Review of Labour Economics and Industrial Relations*, Vol. 20, No. 4, pp. 625 - 650, 2006. [Blackwell]
  48. “**Union-Firm Bargaining Under Alternative Pay Schemes: Does Performance Related Pay Fare Better?**” *Indian Journal of Labour Economics*, Vol. 49, No. 1, pp. 103 - 112, 2006.

#### ARTICLES IN “ECONOMIC & POLITICAL WEEKLY”

49. “**Catastrophic decline in women ownership of firms in India: 2014-2022**” (with R. Jha) *Economic and Political Weekly*, Vol. 59, No. 29, pp. 54-59, 2024.
50. “**Evidence of Low Willingness to Pay for COVID-19 Vaccines: A Case for Further Subsidisation**” (with U. Das and U. Rathore) *Economic and Political Weekly*, Vol. 56, No. 28, pp. 19-22, 2021.

51. “**How Representative Has the Lok Sabha Been?**” (with A. K. Kaushik) *Economic and Political Weekly*, Vol. 47, No. 19, pp. 74-78, 2012.
52. “**A Scrutiny of the MP-LADS in India: Who Is It For?**” (with A. Das) *Economic and Political Weekly*, Vol. 45, No. 2, pp. 63-68, 2010.

#### CHAPTERS IN BOOKS

53. “**Dynamics of Firm’s Competitive Behavior in Indian Manufacturing Industries: 1971-2010**” Chapter 7, pp. 95-108, in S. M. Dev (Ed.) *India Development Report 2015*. [Oxford University Press, India]
54. “**Labour Markets: Balancing Freedom and Protection**” (with B. Saha) Chapter 30, pp. 822-845, in A. Goyal (Ed.) *The Oxford Handbook of the Indian Economy in the 21st Century: Understanding the Inherent Dynamism*, 2014. [Oxford University Press, India]
55. “**Outreach of Banking Services across Indian States: 1981-2007 Converging or Diverging?**” (with R. R. Vaidya) Chapter 12, pp. 116-129, in D. M. Nachane (Ed.) *India Development Report 2011*. [Oxford University Press, India]

#### Ph.D THESIS

- “*Essays on Labour Contracts and Asymmetric Information*”, 2006, Indira Gandhi Institute of Development Research Library, Mumbai, India (Supervisor: Professor Bibhas Saha)

#### Op-ed

- Can states bring down vaccine prices? Yes, by coming together as a single buyer (with U. Rathore and U. Das) Indian Express. May 14, 2021.

## RESEARCH SUPERVISION

### Ph.D :

#### Supervisor

[2023 ] Sumit Shrivastav, “Essays on Network Externalities in Oligopoly”; Awarded, 2023, IGIDR (Supervisor).

*First Job:* Assistant Professor, Dept. of Economic Sciences, Indian Institute of Science Education and Research Bhopal (IISERB), India (2023-2024).

*Current Position:* [Post-Doc in Economics at Center for Operations Research and Econometrics \(CORE\), LIDAM, Université Catholique de Louvain, Belgium, since September 2024.](#)

[2026 ] Pratik Thakkar, “Essays on the Impact of Weather Shocks on Economic Growth and Financial Markets”. Defended on April 13, 2026. (Supervisor).

*First Job:* Lecturer in Finance, Queen’s University Belfast, GIFT City Campus, India.(2025 - )

#### Joint Supervisor

[2018 ] Sandhya Garg, “An Analysis of Taxable Capacity and Tax Effort of the States”; Awarded, 2018, IGIDR (Supervisor, Jointly with A. Goyal).

*First Job:* Associate Fellow: National Council of Applied Economic Research (NCAER), New Delhi (2015-2020).

*Current Position:* [Assistant Professor in the HDFC Chair of Banking and Finance at the Institute of Economic Growth \(IEG\), New Delhi, India](#)

#### Committee Member

[2011 ] Jugnu Ansari, “Monetary Policy Transmission and Interest Rate Pass-Through”; Awarded, 2011, IGIDR (Thesis Committee Member). (Deputed from RBI)

### M.Phil:

[ ] Arun Kumar Kaushik, “An Inquiry into Nature of Political Competition and its Relevance to Developmental Expenditure: Evidence from Indian States”; Awarded, 2011, IGIDR (Supervisor)

[ ] Ajay Sharma, “Essays on Interregional Competition for Foreign Owned Mobile Capital”; Awarded, 2011, IGIDR (Supervisor)

- [ ] Anomita Ghosh, “Optimal Trade Policy Under Network Goods Oligopoly”; Awarded, 2016, IGIDR (Supervisor)
- [ ] Udayan Rathore, “An Empirical Analysis of Union Bargaining Power and Markup in Indian Manufacturing Industries: Role of Industrial Reform, Trade Liberalization and Labour Regulations”; Awarded, 2016, IGIDR (Supervisor)
- [ ] Preksha Jain, “The Green Camouflage to Corruption: Social Status, Bribery and the Environment”; Awarded, 2018, IGIDR (Supervisor)
- [ ] Dipti Ranjan Pati, “Two Essays on Conflict and Arbitration in Water Sharing between Regions”; Awarded, 2018, IGIDR (Supervisor)
- [ ] Sundaresh R., “Energy Efficiency in the Indian Manufacturing Industries: Persistent or Transient?”; Awarded, 2020, IGIDR (Supervisor)
- [ ] Swapnil Sharma, “Essays on Two Sided Markets”; Awarded, 2021, IGIDR (Supervisor)
- [ ] Madhuparna Ganguly, “Essays on Patenting Behavior, Innovation and Scientist Mobility”; Awarded, 2023, IGIDR (Supervisor)

#### **M.Sc/MA/EMLE:**

32 students (23 at IGIDR and 09 at GIPE) have successfully written their Masters Dissertations under my supervision.

IGIDR: [2025] Sebastián Andrés Fattorello Rodríguez (EMLE); [2024] Anmol Singh (EMLE); [2023] Sumana Kundu; [2020] Simran Kalra and Kundan Das Sahu; [2018] Savreen Kaur Nanda, Swapnil Sharma, Madhuparna Ganguly, Akashdeep Mishra, Baibhav Sen, Damini Thakur and Nikita Mathur; [2015] Mili Naskar; [2014] Shreya Aggarwal, Apurva Dey, Sudipta Ghosh, Sharada P. Mari and Tapas Mohapatra; [2013] Trishita Bhattacharjee and Parul Saboo; [2012] Christelle Arnaud (EMLE) and Smit Gade; [2010] Manas Sarkar.

GIPE: [2008] Dwaipayan Dasgupta, Nikhil Gupta and Aditya Uday Sing; [2007] Neetha Jayanth; [2006] Sumedh Dalwai, Aparajita Das, Kshitija Dixit, Abodh Kumar and Deepak Singhania.

#### **TEACHING**

- At Indira Gandhi Institute of Development Research (IGIDR), India
  - [ ] PhD and Masters in Economics Students
  - 6704 Special Topics in Oligopoly Theory (Optional) 2025

- 6701 Oligopoly Theory/Topics in Oligopoly Theory (Optional) (2017, 2019, 2020-24)
- 6101 Special Topics in Microeconomic Theory (Optional) (2009-13, 2016)
- 5101 Microeconomics I (2012, 2013, 2014)
- 5102 Microeconomics II (Jointly: 2017, 2018, 2020, 2025)
- 5504 Public Economics (Jointly: 2009, 2010)
- [ ] Reserve Bank of India Officers Training Program: The Module on Microeconomics (2011, 2012)
- [ ] Faculty Refresher Program on Advances in Economics: Topics in Oligopoly Theory (2011)
- At Gokhale Institute of Politics and Economics (GIPE), Pune, India (2005-2008)
  - [ ] Masters in Economics Students
    - B04 Industry: Organization, Structure, and Problems (Optional)
    - B07 Labour Economics (Optional)
    - A01 Microeconomics I
    - A02 Microeconomics II
    - A07 Public Economics
- At Xavier Labour Relations Institute (XLRI), Jamshedpur, India (July, 2006)
  - [ ] MBA and PM&IR Students
    - Economics of Human Resources

## EDITORIAL SERVICE

Editorial Board Member: *Competition Commission of India Journal on Competition Law and Policy*, January 2021 - Present

Editorial Board Member *SN Business & Economics*, 2020 - 2022

Advisory Editor of the *SpringerPlus*, 2014 - 2016

Joint Managing Editor of the *Journal of Quantitative Economics*, the journal of the Indian Econometric Society, 2010 - 2013

## REFEREE SERVICE

*Artha Vijnana, Arthaniti: Journal of Economic Theory and Practice, Australian Journal of Agricultural and Resource Economics, B.E. Journal of Economic Analysis and Policy,*

*Bulletin of Economic Research, CCI Journal on Competition Law and Policy, Economic and Political Weekly, Economics and Human Biology, Economics Bulletin, Economics and Business Letters, Economics Letters, Economic Modelling, Economic Systems, Energy Economics, Environmental and Resource Economics, European Journal of Development Research, Experimental Economics, IIM Kozhikode Society And Management Review, Indian Journal of Labour Economics, International Journal of Game Theory, International Journal of Industrial Organization, International Review of Economics and Finance, International Tax and Public Finance, Japan and the World Economy, Japanese Economic Review, Journal of Applied Economics, Journal of Behavioral and Experimental Finance, Journal of Comparative Economics, Journal of Economics, Journal of Economic Behavior and Organization, Journal of Economics and Management Strategy, Journal of Environmental Economics and Management, Journal of Environmental Accounting and Management, Journal of Industry, Competition and Trade, Journal of the Operational Research Society, Journal of Public Economic Theory, Journal of Quantitative Economics, Journal of Small Business Economics, Macroeconomics and Finance in Emerging Market Economies, Managerial and Decision Economics, Manchester School, Mathematical Social Sciences, Portuguese Economic Journal, Resource and Energy Economics, Review of Development Economics, Review of Industrial Organization, Review of Law and Economics, Scandinavian Journal of Economics, World Development, etc.*

**OTHER SERVICES** Subject Matter Expert to Faculty Recruitment Boards of IIM-Kashipur, GIPE, IMT-Ghaziabad and IMT-Hyderabad; External Member to the Academic Council of GIPE (2020-2023), External Examiner of PhD Thesis submitted to IIM-Kolkata, Visva-Bharati University, University of Calcutta, Jadavpur University, IIM-Kozhikode, and Delhi School of Economics.

#### **SELECT HONOURS, FELLOWSHIPS AND AWARDS**

- Invited Attendee, The First Lindau Meeting of the Winners of the Bank of Sweden Prize in Economics in Memory of Alfred Nobel, Germany, 2004.
- Graduate Research Fellowship (2001-2005) and Book Grants for securing the 1<sup>st</sup> rank in Pre-PhD course work (August 2001-June 2003), IGIDR.
- Muzaffar Ahmed Commemoration Gold Medal (2001) and Satish and Tulshi Manna Memorial Endowment Bronze Medal (2001) for outstanding performance in the Masters in Economics Programme and securing the 1<sup>st</sup> rank with first class in the Faculty of Arts & Commerce, University of Kalyani; and Merit Scholarships (1997-2001), University of Kalyani, India.