

ANNUAL REPORT 2007-2008

Indira Gandhi Institute of Development Research

(A Deemed University)

(NAAC Accredited with A++ Grade)



An Advanced Research Institute
Established by Reserve Bank of India

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Compiled by: Sripad Motiram and T.S. Ananthi



Preface

Indira Gandhi Institute of Development Research (IGIDR) was established in 1987 as an advanced research institute with the objective of conducting state of the art academic research on all issues bearing on the theory of development with a distinct orientation towards policy implications. It was accorded the deemed University status in 1995 and subsequently obtained the highest ranking of A⁺⁺ from the National Assessment and Accreditation Council (NAAC) in 2002. Over the years, it has steadily built up a reputation as a leading think tank for the RBI and the government of India, apart from its academic stature as an advanced research and teaching organization on all aspects of economic theory and practice, but with a special focus on development issues. The institute strives to strengthen the interface between the academia and policy-makers by networking with other centres of excellence both in India and abroad. Apart from imparting PhD and MPhil degrees, the institute is now into its fifth year of the MSc programme in economics.

Research undertaken by faculty spans several themes within the main research objectives of the Institute. Research on issues including Macroeconomics and Monetary Economics, International Trade, Financial Markets, Agriculture, Industry, Poverty, Human Development, Labor Markets, Energy, Environment, Urbanisation and Econometrics, undertaken during the year, are elaborated in this report.

The postgraduate programme seeks to inculcate in students both empirical and theoretical skills necessary for a future research career. In addition to the compulsory courses in Microeconomics, Macroeconomics, Econometrics, Mathematics for Economists, Energy & Environment, and Indian Economy, a number of optional courses on various themes are taught every year. MPhil and PhD theses submitted through the years have focused on important areas of development research. The fifth convocation was held on January 21, 2008 with Dr. Y.V. Reddy, then Governor, Reserve Bank of India presiding while the convocation address was delivered by Professor Manmohan Sharma, eminent technologist and former director, UDCT. A total of 15 M.Sc, 9 MPhil and 4 PhD degrees were awarded at the convocation. It is also

a matter of great pleasure for me to report that there is in evidence a large and growing demand for IGIDR graduates from the corporate sector. Thus, all Masters students from the first batch have been successfully placed in reputed organizations.

IGIDR has been the venue for a number of conferences, training programmes and seminars. The Second Asia Link Program workshop on Law and Economics was held from June 11 to 29, 2007. This workshop is part of the collaboration among IGIDR, National Law School Bangalore, Hyderabad Central University, University of Hamburg and University of Ghent and is funded by the European Union. IGIDR organized a workshop on peace science and regional science during August 10-12, 2007, which was attended by a number of internationally renowned scholars. Topics discussed included, Peace Science Methodology and Theory, Cooperation and Mediation, Models of Terrorism, Regional Development Strategy, Agglomeration and Technology Policy and Spatial Statistics and Econometrics.

IGIDR has also been active in capacity building activities. The Students Colloquium on Development Research, an initiative started recently with the objective of providing a platform for interaction among students pursuing research in development studies, was continued this year. This year's focus was on urbanisation. In addition, the institute is planning to strengthen its outreach activities through various initiatives such as Visiting Students Program, Visiting Scholar Program, Adjunct Faculty Scheme, Post-Doctoral Program etc.

In the future, we hope to move ahead on the path towards fruitful research and teaching in the arena of development. The 2007-08 Annual Report is intended as a summary of our activities through the year in order to facilitate valuable communication with the wider academic community, policy makers and practitioners in the field.

Dilip Nachane
Director



Organisation of IGIDR

Background, Aims and Objectives

The Indira Gandhi Institute of Development Research (IGIDR) is an advanced research institute established in 1987, in Mumbai, by the Reserve Bank of India, for the study of national and global issues relating to economic development. The Institute is recognised as a Deemed University under Section 3 of the UGC Act. The primary objectives of the Institute are:

- i) to promote and conduct research on development from a broad inter-disciplinary perspective
- ii) to serve as a centre for promoting cooperative endeavour and interaction between research scholars and institutions in India and abroad
- iii) to undertake any other project or activity which the Institute may usefully carry out for the furtherance of development and social welfare.

Board of Management

The present composition of the Board of Management is as follows:

- | | |
|---|-----------------|
| 1. Dr. Y.V. Reddy | Chairman |
| Governor | |
| Reserve Bank of India, Mumbai | |
| 2. Dr. R. Radhakrishna | Member |
| Director, IGIDR, Mumbai | (upto 31-10-07) |
| 3. Dr. D.M. Nachane | Member |
| Director, IGIDR, Mumbai | (from 1-11-07) |
| 4. Prof. Amaresh Bagchi | Member |
| National Institute of | (upto 19-2-08) |
| Public Finance and Policy, New Delhi | |
| 5. Dr. K.L. Krishna | Member |
| Ex. Director, Delhi School | |
| of Economics, New Delhi | |
| 6. Dr. Vikas Chitre | Member |
| Director, Indian School of Political | |
| Economy, Pune | |
| 7. Dr. Rakesh Mohan | Member |
| Dy. Governor | |
| Reserve Bank of India, Mumbai | |
| 8. Dr. B.B. Bhattacharya | Member |
| Vice Chancellor, JNU, Delhi. | |
| 9. Dr. Goverdhan Mehta | Member |
| Director, Indian Instt. of Science, Bangalore | |
| 10. Dr. Sudhakara Reddy | Member |
| Professor IGIDR | (upto 31-1-08) |
| 11. Dr. Vijay Laxmi Pandey | Member |
| Associate Professor IGIDR, Mumbai | (upto 31-1-08) |
| 12. Dr. P.V. Srinivasan | Member |
| Professor, IGIDR, Mumbai | (from 1-2-08) |
| 13. Dr. R. Krishnan | Member |
| Associate Professor, IGIDR, Mumbai | (from 1-2-08) |
| 14. Dr. Mihir Rakshit | Member |
| Director, Monetary Research Project | (from 31-3-08) |
| ICRA Ltd., Kolkata | |
| 15. Mr. T. V. Subramanian, | Secretary |
| Registrar, IGIDR, Mumbai | |

Past Members of the Board of Management

- Mr. R. N. Malhotra (Chairman)
From inception to December 1990
- Mr. S. Venkitaramanan (Chairman)
From December 1990 to December 1992
- Dr. C. Rangarajan
Member from inception to March 1993
Chairman from March 1993 to November 1997
- Dr. Bimal Jalan (Chairman)
From November 1997 to September 2003
- Dr. Kirit Parikh
From inception to July 2000
- Dr. Sukhamoy Chakravarty
From inception to August 1990
- Dr. D. T. Lakdawala
From inception to April 1992
- Mr. V. M. Dandekar
From March 1993 to July 1995
- Dr. P. K. Iyengar
From inception to December 1994
- Dr. M. S. Gore
From inception to January 1996
- Dr. J. K. Ghosh
From September 1991 to January 1996
- Dr. Kirit S. Yagnik
From September 1991 to January 1996
- Dr. M. Gadgil
From March 1993 to July 1994
- Mr. S. S. Tarapore
From March 1993 to September 1996
- Dr. Raghendra Jha
From February 1998 to January 2000
- Dr. K.V. Ramaswamy
From February 1998 to January 2000
- Dr. Mrinal Dutta Chaudhary
From September 1991 to January 2002
- Dr. I. G. Patel
From September 1992 to January 2002

**Past Members of the Board of Management
(Continued ...)**

Dr. Jyoti Parikh
From January 1996 to September 1998 and
From February 2000 to January 2002

Dr. Veena Mishra
From February 2000 to January 2002

Dr. M.H. Suryanarayana
From 30-1-1996 to 29-1-98 and
From 1-2-2002 to 31-1-2004

Dr. Susan Thomas
From 1-2-2002 to 31-1-2004

Dr. Suhas P. Sukhatme
From 13-8-1996 to 31-12-2004

Dr. R. Nagaraj
From 1-2-2004 to 31-1-2006

Dr. L.K. Deshpande
From 14-9-1996 to 31-8-2006

Smt. Shyamala Gopinath
From 1-12-2004 to 14-7-2005

IGIDR at a Glance

| | |
|--|------|
| Established in | 1987 |
| Affiliated with Mumbai University | 1990 |
| Granted Deemed University status by the Govt. of India | 1995 |
| Faculty staff strength (as on March 31, 2007) | 29 |
| Current number of students including part-time (as on March 31, 2008) | 82 |
| Ph.D. awarded to date | 58 |
| Ph.D. theses under examination | 9 |
| Continuing thesis work (including part-time students) (as on March 31, 2008) | 21 |
| M.Phil awarded to date | 56 |
| M.Phil theses under examination | 5 |
| No. of M.Sc. students pursuing course work | 46 |
| No. of M.Phil./Ph.D. students pursuing course work | 12 |
| Ongoing projects | 10 |
| Project reports | 61 |
| Reprints (journals and chapter in books) | 629 |
| Working papers | 30 |

Personnel

Director

Radhakrishna R. (upto 31.10.07)

Nachane D.M. (from 1.11.07)

Senior Professors

Nachane D.M. (upto 31.10.07)

Professors

Goyal Ashima

Jha Shikha (upto 24.4.07)

Mishra Veena

Nagaraj R.

Panda Manoj

Reddy Sudhakara B.

Sengupta Nirmal

Sharma Vinod K.

Srinivasan, P. V.

Suryanarayana M.H.

Shovan Ray (from 18.7.07)

Associate Professors

Babu P. G.

Chaudhuri Kausik

Ganesh-Kumar A.

Krishnan R.

Mythili G.

Pandey Vijay Laxmi

Ramaswamy K.V.

Sarkar Jayati.

Sarkar Subrata

Srijit Mishra (from 31.5.07)

Sripad Motiram (from 29.10.07)

Vaidya Rajendra R

Yedla Sudhakar

Assistant Professors

Chandrashekhar S.

Naveen Srinivasan

Shubhro Sarkar (from 29.10.07)

Srijit Mishra (upto 30.5.07)

Thomas Susan

Veeramani C. (from 31.5.07)

Visiting Fellow, Consultant, etc.

Subhro Sarkar, Visiting Fellow (upto 28.10.07)

Shovan Ray, Fellow (upto 17.7.07)

Sripad Motiram, Visiting Fellow (upto 28.10.07)

Veeramani, C., Visiting Fellow (upto 30.5.07)

Registrar

Subramanian T.V.

Assistant Administrative Officer

George Diana

Chief Librarian

Manjunath G.K.

Deputy Librarian

Pujar S.M. (from 11.1.08)

Assistant Librarian

Pujar S.M. (upto 10.1.08)

Chief Accountant

Doshi Satish S.

Systems Analysts

Panda Lingaraj

Private Secretary to Director

Lewis Patrick

Junior Administrative Officer

Mallick Anita

D'Mello Fabina

Uthale Sanjay

Junior Accountant

Surka Ismail

Computer Assistant

Gurav Suvarna Hiroji (upto 14.12.07)

Secretaries

Ananthi T.S.

Borkar Jayashree

D'souza Lavina

Lobo Martha

Mahesh Mohan T.S.

Administrative Assistants

D'souza Nelson

Verma Mukesh

Accounts Assistants

Gawde N.

Mahesh Kumar

Telephone Operator

Shringarpure Pratima

Library Assistants

Haliwale Sangeetha

Hattangadi Vinita

Research Activities

Macroeconomics and Monetary Economics

In her paper (“Asian Reserves and the Dollar: Issues in an Enlarged ASEAN” in Tran Van Hoa and Charles Harvie (eds.) *Regional Trade Agreements in Asia*, Cheltenham, UK, Northampton, MA, USA: Edward Elgar, 2008.), Ashima Goyal focuses on the issue of foreign exchange reserves. She shows that large dollar reserves in Asian Emerging Market Economies (EMEs) accompany large US fiscal and current account deficits. An analysis of strategic sales by Asian EMEs suggests that an attack on the dollar is possible, but not certain. A unique Nash equilibrium where Asian EMEs sell their reserves does not exist, but there are multiple equilibria. Therefore action, which includes adjustment, is required to coordinate to achieve the better equilibrium, with coordination being helped by recent trade initiatives to enlarge ASEAN. The paper argues that there is evidence to support the argument that more flexibility in Asian exchange rates will reduce risk for Asian EMEs, but this flexibility will have to be limited, and it depends on more flexibility in the renminbi. Moreover, limits to adjustment in wages put limits on realignments between US and Asian exchange rates. Therefore while a gradual adjustment strategy is feasible, it will require both switching and reduction of expenditure, with the latter moderated by the maintenance of robust global growth.

Naveen Srinivasan, V. Mahambare and M. Ramachandran (“Preference Asymmetry and International Reserve Accretion in India”, *Applied Economics Letters*, forthcoming) also focus on reserves. They argue that reduced form estimates of the Reserve Bank of India’s (RBI) first order condition indicate that its preferences have been asymmetric with respect to exchange-rate management, with the response to the rate of rupee appreciation being larger than to the rate of rupee depreciation of the same magnitude. They conclude that this behaviour accounts for a sizable fraction of reserve accretion in recent years.

Naveen Srinivasan comments (with P. Minford, “Are Central Bank Preferences Asymmetric? A Comment”, *Economic Notes*, Banca Monte dei Paschi di Siena SpA, vol. 37 (1), February 2008, pp. 119-

126) on a recent paper by Ruge-Murcia on asymmetric central bank objectives that provides a new perspective on the policy roots of inflation in developed economies. Ruge-Murcia’s analysis demonstrates that if the distribution of supply shocks is normal, then the reduced form solution for inflation implies either a positive or a negative relation between average inflation and the variance of shocks. Srinivasan and Minford argue that the evidence offered in support of this hypothesis suffers from lack of identification because Phillips curve nonlinearity combined with quadratic central bank preferences yield the same reduced form solution for inflation. Hence, estimating the reduced form for inflation will be unable to discriminate between these models, although they have quite different implications for policy. They conclude that other structural evidence is needed.

Continuing on the topic of inflation in India, Naveen Srinivasan, Sumit Jain and M. Ramachandran (in “Monetary Policy and the Behaviour of Trend Inflation in India: Is there a Need for Institutional Reform?”, January 2008) look at inflation rates in a number of developed countries and argue that these follow a common trend over the past five decades: inflation starts out low in the 1950s, rises for a time, before peaking in the 1970s, and then falls back to initial levels. Interestingly the behaviour of trend inflation in India broadly exhibits the same pattern. This similarity in the behaviour suggests that any explanation of trend inflation ought to apply across countries. To this end, the authors construct a reduced form inflation model for India that encompasses various well known policy mistake theories as special cases. The restriction imposed by each of these theories on the behaviour of trend inflation is empirically tested. Reduced form estimates lend support to all these theories. Although the reason for inflation bias differs from one theory to the other, the mechanisms at the heart of these theories are in fact quite similar. They all lay the responsibility for inflation on the nature of monetary institutions. The authors use these results to interpret India’s inflation experience over the past five decades and discuss the implications for institutional reform.

Naveen Srinivasan explores inflation in the United Kingdom (UK) (with D. Meenagh, P. Minford, E. Nowell and P. Sofat in “Are the Facts of UK Inflation Persistence to be Explained by Nominal Rigidity or Changes in Monetary Regime?” Cardiff Economics Working Paper No, E2007/21, July, 2007 and “Can the Facts of UK Inflation Persistence be Explained by Nominal Rigidity?”, Cardiff Economics Working Paper No, E2008/7, April 2008). In these papers, the authors take issue with the argument that inflation persistence since the Second World War has been widespread and durable and that it can only be accounted for by models with a high degree of nominal rigidity. Using post-war data from the UK, they find that the varying persistence it reveals is largely due to changing monetary regimes and that models with moderate or even no nominal rigidity are best equipped to explain it.

In the paper “Is the Hybrid New Keynesian Phillips curve immune to the Lucas Critique?” (October 2007), Naveen Srinivasan, argues against the emerging consensus in macroeconomics that the New Keynesian Phillips Curve (NKPC) augmented by a backward-looking “persistent” element (dubbed the hybrid NKPC) is a good benchmark model usable for policy evaluation. The addition of this lag term is designed to capture the inflation persistence that is left unexplained in the pure forward-looking model and this specification is increasingly being promoted as providing a micro-founded alternative to the accelerationist Phillips curve, with estimated coefficients that are viewed as structural parameters. He shows that adding this inertial element makes the NKPC vulnerable to the Lucas critique, despite the fact that addressing this critique is a major focus of the research agenda behind this approach.

Terminological clarity and consistency are important for any discipline and macroeconomics is no exception. In her note, (“Data and Definitions: Underestimating Savings and Investment in an Open Economy”, IGIDR WP-2007-015, October 2007), Ashima Goyal clarifies definitions and derives the relationship between investment, domestic and foreign savings from first principles, in order to show that there is underestimation of investment and foreign savings, given conceptual macroeconomic definitions and Indian practice. Indian national accounts report and use gross domestic savings but

the measure of capital inflows used with it is the one appropriate for gross national savings. The degree of underestimation is shown using recent data and implications drawn from the errors.

An optimizing model of a Small Open Emerging Market Economy (SOEME) with dualistic labour markets and two types of consumers is analyzed in Ashima Goyal's, “A General Equilibrium Open Economy Model for Emerging Markets: Monetary Policy with a Dualistic Labor Market”, IGIDR WP-2007-016, October 2007). Differences between the SOEME and the Small Open Economy (SOE) are derived and it is shown that the parameters depend on features of the labour market and on consumption inequality, and they affect the natural interest rate, terms of trade and potential output. The supply curve is flatter and more volatile, with a larger number of shift factors, including policy-determined terms of trade. A simple basic version of the model is simulated in order to compare different policy targets in response to a cost shock. Flexible domestic inflation targeting gives the lowest volatility although there are trade-offs. Exchange rate volatility is relatively lower but still makes a major contribution to controlling inflation. Flexible CPI inflation targeting performs better when combined with some kind of managed floating. Therefore pure inflation targeting does not work. Some weight is required for the output gap and the exchange rate. With more backward-looking behaviour, the policy response to a shock is muted.

In “Macroeconomic Overview” (in R. Radhakrishna (ed.) *India Development Report*, Oxford University Press, 2008), Manoj Panda makes an assessment of the macroeconomic performance of the Indian economy during recent years. With an average GDP growth of about 8 percent since 2003-04, the economy has been moving on a high growth path. Revival of industry after a transition phase has generated new optimism about its inherent strength to compete in the global market. Service sector growth continues to be strong with a near revolution in telecommunication and information technology. The acceleration noticed recently in the Indian economy is largely driven by strong export growth which has averaged 24 percent during the last 3 years. Agricultural sector, however, has been stagnant and needs a big push to make the development process broad based. The divergence of income and

employment patterns does pose a major problem for India. With majority of population still depending on agriculture, the need for higher growth of agriculture and agro-based industries cannot be denied for poverty reduction. Triggered by rise in world prices, inflation has been an area of concern in recent months. There has been a partial pass through of this price hike to the domestic economy. The Reserve Bank has adopted pre-emptive monetary tightening policy to contain inflationary expectations. Combined revenue and fiscal deficits of the central and state governments have reduced in recent years consistent with legislative commitments on fiscal reforms over the medium run. Reduction in revenue deficit particularly has generated positive savings from the public sector contributing to overall savings growth. Given the low growth in employment, the poor do not seem to be benefiting equally from the growth process. Effective implementation of direct interventions measures such as the National Rural Employment Guarantee programme could be important steps towards an inclusive growth process. Economic acceleration should help us to divert a part of the incremental income to poverty reduction programmes so that those not getting absorbed in productive employment created by the growth process are not left behind.

Manoj Panda also provides an overview of the Indian economy on the occasion of sixty years of independence (“India At 60: The Economy”, chapter in *CNF Year Book 2007 India At Sixty*, Contemporary News and Features and Academic Excellence, New Delhi, 2007). Economic growth was low till about 1980, but picked up substantially in subsequent years. In all likelihood, the boom witnessed in the post reform period would be a sustainable one for a few decades. The Indian economy has emerged as a major economy in the world in recent years. The framework of economic policy has become more market and outward oriented. Major structural changes have taken place in the economy during the last sixty years across various sectors. On the whole, India is increasingly getting integrated with the world economy. It is on a move from a very low income country at the time of independence to a middle income country in another few years. Welfare of the population does not depend only on overall growth. Distributional issues matter as much and there are some areas of concern from this angle. One major

area of concern is that a majority of the labour force continues to depend upon agriculture even as this sector accounts for only a fifth of the national income. This has led to widening of urban-rural disparity. Inter-state income differences have also risen in recent years. About a quarter of the population continues to live below the poverty line. Policy measures need to be devised to address these issues so that all sections of the society may benefit from the growth process. Distributional conflict management by the state could play a crucial factor for successful implementation of further reforms.

International Trade

C. Veeramani’s “Impact of Exchange Rate Appreciation on India’s Exports” (Economic and Political Weekly, Vol. XLIII, No. 2, May 31-June 6, 2008) finds that the appreciation of the REER leads to a fall in the dollar value of India’s merchandise exports. However, the degree of (negative) association between exports and the REER has declined since 2002. In the case of commercial services, he does not find a statistically significant negative effect of real exchange rate appreciation on exports. His analysis suggests that the major downward risk on the growth rate of exports may arise from the fall in the growth rate of India’s real GDP. Any slowdown in India’s GDP growth would also lead to a fall in the growth rate of exports since the former implies a fall in the potential capacity for exports. The most effective policies to promote exports are not really different from those that can accelerate the country’s overall economic growth. His analysis suggests that under the plausible scenarios, the strong growth of merchandise exports that the country has witnessed during the last six years is likely to continue, at least, for the next five years (2008-12). He also finds that the additional gain from keeping the REER constant is relatively small. A fall in the rate of growth of India’s real GDP or that of world exports exerts a much greater downward pressure, compared with the downward pressure from the REER appreciation, on the rate of growth of India’s exports.

In another contribution (“Import of Intermediate Goods and Economic Growth: A Cross Country Analysis”, Paper presented at the conference of the Indian Econometric Society, University of

Hyderabad, January 2008), C. Veeramani addresses the widely held view that international trade promotes knowledge spillovers across countries and hence raises the long-term growth rate of the countries that engage in trade. According to this view, richer countries tend to have a comparative advantage in knowledge intensive products. Therefore, the commodities that are exported by rich countries are associated with higher productivity levels than others. Thus, every thing else being equal, a country stands to gain more by importing a specialized input from a richer country than from a poorer country. The impact of trade on growth will, therefore, depend upon the composition of its trading partners: on the average, countries that use inputs imported largely from higher-income countries are expected to grow faster than those importing from lower-income countries. In other words, the productivity level of a country's imports can vary depending upon the composition of its trading partners. Veeramani's paper empirically examines the hypothesis that the higher the implied productivity level of a country's imports, the faster is its economic growth and vice-versa. He computes an index using highly disaggregated (6-digit) bilateral import data to measure the implied productivity level of capital and intermediate goods imports in a large number of countries. Instrumental variables are used to address the potential endogeneity problems in the analysis. His analysis shows that a higher (lower) initial value of the productivity index (for the year 1995) leads to a faster (slower) growth rate of income per capita in the subsequent years (during 1995-2005), controlling for the influence of other variables.

S Chandrasekhar, Abhiroop Mukhopadhyay and Rajendra R Vaidya ("Investigating Product Cycles Using Indian Import Data", IGIDR WP-2007-006) examine empirical evidence on the validity of product cycle models. The authors argue that most analyses have used data from developed countries and evidence in favor of these models has been mixed. They conjecture that the model is less likely to hold for developing countries because of trade and industrial policies. They test the relevance of product cycle hypothesis for India using the intuition that developed countries, which are ranked higher, would export more advanced goods to India earlier than other countries. Using disaggregated Indian import data over 1991-2005, they derive ranks for countries

exporting to India taking into account censoring in the data, i.e. the possibility that some countries may be too advanced or too primitive to export a commodity during the period of study. They find that, consistent with theory, the degree of innovation is a significant determinant of ranks.

Ganesh Kumar and Gordhan Saini ("Economic Co-operation in South Asia: The Dilemma of SAFTA and Beyond", IGIDR WP-2007-017, October 2007) attempt to evaluate the Pareto optimality of SAFTA for all the member states. Besides, the welfare optimality of three other alternative sets of coordinated trade policies that go beyond SAFTA are also studied. These include (a) extended preferential trading between SAFTA and three other major trading blocs (ASEAN, NAFTA and EU27), (b) coordinated full trade liberalization (carried out unilaterally or as part of a multilateral agreement) by South Asian countries, and (c) SAFTA plus a customs union (two variants with 5% and 10% CET). The analysis, using the standard static GTAP model, shows that the welfare basis for establishing SAFTA or for deeper trade policy coordination is not very strong. Nor is it obvious that cooperation among the South Asia would be forthcoming, given the anticipated welfare impacts.

India is a country of contrasts, marrying huge potential with profound and chronic challenges. The economy's recent high growth rates are a welcome development, improving the prospects that the world's second largest country will be able to raise incomes broadly for its 1.1 billion people and contribute to global economic stability and growth. And yet India remains the largest reservoir of poverty in the world. Almost two-thirds of Indians still live in rural areas and well over half of the population depends on agriculture for a living, a sector where growth has stagnated at less than three percent for the last decade. By contrast, the high technology service sector has performed well in recent years but still employs less than one percent of the workforce. As the country engages more deeply with the global economy, its policy makers face the challenge of devising trade policies that take account of the stunning diversity of the Indian economy and people. While taking advantage of opportunities offered by increased economic integration, they must manage the challenges that a more open economy will pose

for Indian workers and agricultural producers. "India's Trade Policy Choices: Managing Diverse Challenges" by Ganesh Kumar, Sandra Polaski, Scott McDonald, Manoj Panda and Sherman Robinson (Carnegie Endowment for International Peace, Washington D.C., January 2008) contributes to the knowledge base upon which the Indian government and public, as well as India's international trading partners, can evaluate the difficult policy choices the country faces in the realm of trade. This study uses a global trade model and a national model of the Indian economy to explore the impact of a range of possible trade choices on the economy, its sectors, its workforce, and its households. It simulates potential outcomes of the Doha Round at the WTO and of several possible bilateral free trade agreements, including a trade deal with the European Union (EU) that is currently under negotiation and possible trade pacts with the United States (US) or China. It also simulates other potential effects of closer integration with the global economy, namely changes in global prices for rice and wheat, which would affect India differently if it binds its tariffs at lower levels.

Agriculture and Rural Development

In "Risks, Farmers' Suicides and Agrarian Crisis in India: Is There a Way Out?" (*Indian Journal of Agricultural Economics*, 63(1), 38-54, January-March 2008), Srijit Mishra argues that poor returns to cultivation and absence of non-farm opportunities are indicative of the larger socio-economic malaise in rural India. This is accentuated by the multiple risks that the farmer faces—yield, price, input, technology and credit among others. The increasing incidence of farmers' suicides is symptomatic of a larger crisis, which is much more widespread. Risk mitigation strategies should go beyond credit. Long term strategies require more stable income from agriculture, and more importantly, from non-farm sources. Private credit and input markets need to be regulated. A challenge for the technological and financial gurus is to provide innovative products that reduce costs while increasing returns. The institutional vacuum of organizing farmers needs to be addressed through a federation of self-help groups (SHGs) or alternative structures.

D. Narasimha Reddy and Srijit Mishra explore a similar theme in "Crisis in Agriculture and Rural Distress in Post-reform India", (in R. Radhakrishna (ed.) *India Development Report 2008*, Oxford University Press, New Delhi, 2008, pp. 40-53). The Indian economy is still predominantly rural, with slow urbanization but growing rural-urban disparities in income and levels of living. Agriculture continues to be the most important economic activity in the countryside with a disproportionate retention of high share in the total workforce, but with a fast declining share in the national product. The agricultural sector evolves as the one with a preponderance of self-employed small farms in terms of land holdings and growing proportion of hired-casual labour, awaiting the spread of appropriate technology for a breakthrough towards improved productivity. The paper discusses interlinkages among reforms, rural stress and suicides and reflects on a possible way out of the existing situation.

Sripad Motiram and Vamsi Vakulabharanam also focus on Indian agriculture since 1990s and document two phenomena. First, compared to the previous decade, they show that there is a significant slowdown in output growth. Second, they show using National Sample Survey consumption expenditure data, that this period has witnessed slower growth rates in consumption relative to the 1980s for poorer agricultural groups, even as rich farmer groups have improved their consumption growth rates. Certain regions of the country have even witnessed a spate of farmer suicides, largely among small cultivators. In addition, a curious paradox termed by some as 'hunger amidst plenty' has been observed. Even as foodgrain stocks have accumulated at a faster pace in the late 1990s and early years of the present decade, and the NSS consumption surveys have been reporting impressive declines in poverty (both rural and urban), there has also been a decline in absolute foodgrain absorption levels of a large number of people. This paper presents a political economy analysis of these empirical outcomes by analyzing the interplay among liberalization policies, lagged effects of the green revolution and rural mobilizations. While production relations and conditions have not radically changed after 1990s, the paper argues that altered conditions of exchange, and a state policy that has combined liberalization with feeble strategies to

address the needs of the rural poor have brought about noticeable change in rural India.

In a theoretical paper, Sripad Motiram and James A. Robinson (“Interlinking and Collusion,” *Review of Development Economics*, forthcoming) suggest a new rationale for the existence of interlinked contracts in the agrarian economies of developing countries. Using the framework of an infinitely repeated game with discounting, they show that interlinked contracts can help the dominant parties to collude, in cases where collusion is not possible with non-interlinked contracts. This occurs because either interlinkage pools incentive constraints across markets, or it affects the incentives of agents to accept deviating contracts. They illustrate these mechanisms by considering the case of interlinkage between markets for credit and share tenancy. The model that is used to formalize the second mechanism is characterized by frictions in the tenancy market, which they model using the standard framework of search and matching.

Labour Market, Institutions and Development Issues

Ashima Goyal (“The Impact of ICT in Making Global Markets More Inclusive”, *IIMB Management Review*, forthcoming) argues that Information and Computer Technology (ICT) reduces frictions so that matching of labour to firms and of firms to other sourcing firms improves. ICT has the potential to raise mobility and market access of virtual labour to match that of capital. This results in higher output, productivity, and scale economies, which give equal benefits to firms and workers. Reduction in the cost of entry, easier firm entry and higher employee productivity, raise employees’ share of the surplus, since opportunities for workers rise. Thus longer-term trends favor workers or firms in Emerging Market Economies (EMEs) that organize the workers. Their exit options and therefore bargaining power improves. Since training and technology raise output and therefore the surplus and wages, they have a self-reinforcing aspect. Externalities create lock-in in networks. Using their large networks, established firms can leverage lead to the exclusion of EME firms or labor. But ICT has made it easier to establish new networks, which have been able to challenge existing networks. Trade fragmentation or splitting of

the production chain across countries encourages sourcing of labor-intensive components from EMEs. Each firm’s labour demand, at different lowest-cost production locations producing different components, becomes complementary. With this type of specialization there is more possibility of factor prices converging under free trade. In addition, medium-skill biased technological progress maybe induced as the supply of such skills rises in world markets. Technology favouring one type of worker further increases effective supply of that type; even so its relative wage does not fall if a high elasticity of substitution implies that demand for that skill-type also rises. This will tend to reduce wage inequalities within and across nations. The analysis implies unexpectedly rapid growth in global sourcing, and a rise in wages of medium-skill categories. The paper presents evidence that supports these predictions, government policy initiatives and firms’ strategies to boost and utilize these trends.

Representation of diverse interests is a strength of democracy but conflict of interests makes it slow moving. In her paper “Governing a Democracy: Constrained Discretion for Macroeconomic Policy” (*Indian Economic Journal*, Vol. 55, No.1, 79-103, April-June 2007.), Ashima Goyal considers this trade-off. Feasible rules are those that use the strengths of a democracy and its structure and history as enforcement devices, but mitigate its weaknesses, and substitute incentives for discretionary controls. Reforms give an opportunity to restructure rules towards constrained discretion that respects these principles. In a developing democracy the poor are the largest vote block, but they discount the future heavily, and future generations are not present to voice their interests. Strategic interaction between fiscal and monetary authorities and economic agents can lead to the creation of more populism than is socially optimal. The trade-off through which this occurs is the one between populism and growth. The paper explores potential rules that implement macroeconomic policy coordination for such a democracy, forcing a long-term perspective, yet retaining flexibility.

Ashima Goyal examines the basic reasons and feasible remedies for organizational weakness, and the possible contribution of ownership, industry and management structure, leadership, social norms, and

institutional incentives to alleviating the weaknesses in the Indian transportation sector (“Governance in India’s Public Transport Systems: Comparing Indian Railways and Airlines”, WP-2007-019, December 2007.). The arguments are illustrated with reference to the public rail and air services and help to understand why some public sector transport undertakings performed better than others. The most effective changes are those that create incentives, broadly defined, for individuals to improve productivity.

On the same theme of urban transport, during the present period of economic reform, India has emerged as an important market for automobile manufacturers and a source of concern for the advocates of “sustainable transport”. Sudhakar Reddy (“Urban Transport, Energy use and Environmental Degradation”), based on a large database on urban transport (1980–2005), compares characteristics of 24 million plus cities. For the purpose of analysis the cities are divided into low, middle and high income on the basis of Gross Domestic (or Regional) Product (GDP) per capita of the urban region. Cities are compared across income, private and public transport performance, overall mobility and modal split and economics of urban transport, passenger transport energy use and environmental factors, including CO₂ emissions. The results show that within the higher income cities, the more auto-oriented cities had more expensive private transport systems. These cities have the largest use of public transport. In the lower income cities the picture was significantly different. Due to lack of sufficient public transport services, the mobility depends on private transport and the percentage of income spent on passenger transport is generally higher.

S Chandrasekhar and Abhiroop Mukhopadhyay (“Multiple Dimensions of Urban Poverty: Evidence from India”, IGIDR WP-2007-008) analyze differences in outcomes across households residing in slums and non-slum urban areas of India. Using a nationally representative household data set, they undertake a robust multidimensional evaluation of intra-city differences in well-being. They first establish that if utility is defined over access to public goods such as water and sanitation, then residents in non-slum urban areas are unambiguously better off than slum dwellers. This finding implies that there is

justification for slums garnering a sizable portion of the allocation of water and sanitation programs. On the other hand, they also find that the distribution of private goods (Monthly Per-Capita Expenditure (MPCE) and per capita living area) in non-slum areas does not dominate the distribution of these goods in the slums. In fact, at very low levels of MPCE and per capita, the distribution for these private goods in slums dominates the distribution in non-slums. This important finding implies that non-slum residents are not unequivocally better off than slum residents. Since slums are on an average poorer than other urban areas, it may be more pragmatic, to target policies at slum development. However, such policies would fail to reach the poorest residents of non-slum areas in both large and small cities. Their results make the case for a more inclusive policy that targets these groups as well.

In “Exploring Intra Urban Differences in Economic Well Being in India” (Chapter 6 in India Development Report 2008, edited by R Radhakrishna, Oxford University Press), S Chandrasekhar and Tesfayi Gebreselassie provide a comprehensive picture of India’s slum and non slum urban population using data from 2001 Census of India and National Sample Survey Organization (NSSO). They establish that there is substantial heterogeneity in the urban areas and that there are large differences in the literacy rates between households living in slums and in non-slum urban areas. This paper also provides evidence that slums are extremely heterogeneous. There are large variations in the characteristics of slum households not only across the towns and cities of India but also within the wards of a city. They examine variations in the following variables: household size, proportion of minority groups in the urban population, literacy, sex ratio and work force participation rates in order to highlight the distributional aspects, and estimate the extent of relative poverty in the urban areas. They also construct an asset index and find a high rank correlation coefficient between ranking of households according to Monthly Per-Capita Expenditure (MPCE) and asset index. Since asset indices have been used as one of the proximate determinants of reproductive and child health outcomes, they argue that this finding of similar rankings based on MPCE and asset index is of significance.

In another contribution (“Socioeconomic Heterogeneity in Urban India”, in George Martine, Gordon McGranahan, Mark Montgomery, and Rogelio Fernandez-Castilla (eds.), *New Global Frontier: Urbanization, Poverty and Environment in the 21st Century*, Earthscan, forthcoming), the above authors find that in India, urban poverty is on the increase, whereas rural poverty has shown the opposite trend and yet, Indian policymakers have been slow in attending to urban poverty issues. In particular, policies have to be enacted keeping in mind the impacts of urban expansion on the semi-urban and peripheral urban areas. Their paper establishes that urban areas are not homogenous, but exhibit considerable heterogeneity, with marked differences within the same city or even the same neighborhood. The poor live in slums as well as non-slum areas. The authors suggest that in terms of intervention, community-based organizations and Non-Governmental Organizations (NGOs) have an important role to play in improving access to public goods and services. In addition, issues relating to urban livelihoods for the poor need to be addressed on a priority basis.

In “Regional Dimension of Growth and Employment” (*Economic and Political Weekly*, pp. 47-56, No.49, December 8, 2007), K.V. Ramaswamy, argues that regional inequality has emerged as a key issue in recent discussions of development policy. States within India differ greatly in terms of economic growth and employment potential. This paper examines some aspects of this regional employment growth in India during 1983 to 2004-05. The results confirm widening inter-state disparities in income in the first quinquennium of the 21st century - a continuation of the trend of the 1990s. Across the 14 states, urban bias in employment growth is found, with employment in urban areas growing faster than in rural areas. All states are found to be diversifying, with the pace of diversification lower in low income states. A positive association is found between initial level of diversification and subsequent employment growth. Geographic concentration of skilled labour is observed in the financial sector and business services. Regional employment growth in India is found to be in urban, unorganized and low productivity jobs. A positive relationship between initial educational attainment and non-agricultural labour productivity growth is also observed. Inter-State disparity in

educational attainment is likely to be a binding constraint.

Hippu Salk Kristle Nathan, Srijit Mishra and B. Sudhakara Reddy (“An Alternative Approach to Measure HDI,” Working Paper No. WP-2008-001, January 2008) focus on the Human Development Index (HDI), a popular index obtained by Linear Averaging (LA) of indices in three dimensions: health, education and standard of living. The LA method assumes perfect substitutability among the indices. The authors question its appropriateness and propose an alternative measure, which is the inverse of the Euclidian distance from the ideal. Following Zeleny (1974), they refer to this as the Displaced Ideal (DI) method. Through an axiomatic characterization, they show that the advantages in the DI method are the following: Uniform, instead of skewed development is rewarded. Through an ideal path, DI signals a future course of action. These signify that a given increment in any one dimension, with other dimensions remaining constant, has a greater significance for the index at a lower level than at a higher level. In other words, stagnancy in the dimension that has a lower value is more serious than stagnancy in other dimensions. Finally, an empirical illustration is performed by using data from the Human Development Report 2006. The authors make a strong argument for the DI method as an alternative to the LA method in the construction of HDI.

Continuing on the theme of measurement, Hippu Salk Kristle Nathan, Srijit Mishra and B. Sudhakara Reddy (“An Alternative Approach to Measure HDI, Working Paper No. WP-2008-001, January 2008”) impose a value judgment that a decrease in failure should be accompanied by a decrease in gap (difference or ratio) between sub-groups. In other words, the same gap at lower levels of failure is to be considered worse off. This, in line with transfer sensitivity axiom of poverty indices are formalized through two level-sensitive axioms in group differential measures in the literature. In addition, the existing literature also imposes an axiom of normalization. At a basic level it means that the group differential measure lies between zero and unity. However, at a fundamental level it should also mean that zero indicates no differential between the two sub-groups whereas unity indicates maximum differential between the two sub-groups. A group

differential measure discussed in the literature satisfied the level-sensitivity axioms but failed the normalization axiom at a fundamental level. Further, the comparison between two situations under this measure also happened to be dependent on the choice of some parameters. Both these problems are done away with in the measure proposed in this paper. Empirical illustration with infant mortality rate data for selected Indian states is also presented.

In the paper “Impact of Economic Growth on Achieving MDGs” (Report submitted to the UN Economic and Social Commission for Asia and Pacific (ESCAP), Bangkok, July 2007).

Ganesh Kumar and Manoj Panda examine the factors that affect some of the Millennium Development Goals (MDG) indicators relating to poverty, education, gender parity and health, and quantify the extent to which economic growth alone can help in achieving the MDG targets. The authors estimate income elasticity of the MDG indicators using cross-country data from the Asia-Pacific region, after controlling for several non-income factors and taking care of several econometric issues. The income elasticity estimates are much lower than those reported in other studies, and suggest a less than proportionate response for all the indicators including measures of income poverty. Given these elasticities and the actual per capita GDP growth performance of different countries in the region they find that a substantial shortfall from the MDG targets is likely to occur if the countries were to rely only on the economic growth process. Income growth has a substantial but inadequate role in achieving the MDG target with regard to income poverty and nutrition, but is hardly effective with regard to achieving the targets for education, gender parity and health indicators. The paper also identifies some important non-income factors that could help in bridging the gap between the targets and the income driven projected levels of the indicators.

In “Reforming Foodgrains Management: Achieving Food Security with Cost-Effectiveness”, Ganesh Kumar, Ashok Gulati and Ralph Cummings, Jr. (in *Economic Reforms and Agriculture in Asia*, in honour of Prof. V. S. Vyas (ed.) by Surjit Singh, Academic Foundation, February 2008) examine the efficacy of the current system of public foodgrain management and policies in promoting food security in India. They

argue that the system has outlived its usefulness, and that continuing with the same only stifles growth in foodgrains, with very little welfare benefits to the poor. They then present a series of suggestions for reforming and modernizing the Indian system that would be welfare improving and also efficient, saving vast amounts of resources which can be invested to augment agricultural, especially foodgrain output.

Nirmal Sengupta delivered a keynote address at an international seminar on irrigation management titled “Subsidy Swing” (published in *Irrigation in Transition: Interacting with Internal and External Factors and Setting the Strategic Actions*, (ed.) Pradhan et al., by Farmer Managed Irrigation Systems Promotion, Kathmandu, pp. 13-25). He argues that many irrigation systems that evolved with the aid of subsidies are now facing the danger of being abandoned. He discusses the complexities of subsidies in irrigation as an exercise in balanced appreciation of different streams of subsidies, and a preliminary consideration for setting a thoughtful strategy about irrigation subsidies.

Governments in developing countries often actively participate in storage and trading activities to allay fears of future scarcity and to control “collusive practices” and “speculative activities” of private operators. Imposition of domestic trade restrictions is one such ubiquitous phenomenon. In the paper “On Freeing Inter-state Food Grain Trade in India” (The Indian Economic Journal, Vol. 55 (3), 2007), P.V. Srinivasan and Shikha Jha analyze the impacts of relaxation of restrictions on private domestic trade of food grains in India using a spatial equilibrium model of interstate trade. With liberalization of trade, arbitrage opportunities determine interstate movement of grains. The authors’ findings show that as trade restrictions are relaxed, prices stabilize across states and there are welfare gains to producers and consumers at the national level. Market prices in surplus regions increase with greater opportunities for trade and decline in previously high price, deficit regions. Government costs are lower as there is a reduced need to procure grains for price support purposes. Encouraging investment for better transport infrastructure can provide further welfare gains by reducing costs of private traders.

During 1998-2002, India experienced record public surpluses of wheat and rice, sharply higher

government grain subsidy outlays, and declining per capita consumption of wheat and rice. By 2006, despite continued high subsidies and sluggish domestic consumption, India developed a large wheat deficit because of reduced price incentives, weak yield growth, and rising subsidized consumption. The pronounced market cycles and declining per capita consumption for India's major food staples are creating pressure for Indian policymakers to adjust longstanding policies. P.V. Srinivasan, Shikha Jha and Maurice Landes explore this issue in their paper ("Indian Wheat and Rice Sector Policies and the Implications for Policy Reform," Economic Research Service, United States Department of Agriculture (ERS/USDA),

<http://www.ers.usda.gov/Publications/ERR41/>, 2007).

The authors argue that while there has been no political consensus on more fundamental reform, recent policy changes have moved toward better targeting of food subsidies to low-income consumers, decentralization of government operations, and slowed growth in producer price subsidies. Decentralization is likely to reduce government costs with little impact on producers, consumers, or trade. Lower price supports would aid consumers at the cost of producers, and sharply lower government costs. Adoption of a U.S.-style deficiency payment program could maintain producer support with less market distortion and lower cost, but would require devising a viable system to make and monitor farmer payments.

The book edited by Vinod K. Sharma (*Maharashtra State Development Report*, Oxford University Press, New Delhi, November, 2007) is an outcome of a major project sponsored by the Planning Commission, Govt. of India and was co-ordinated by him for IGIDR. Several prominent researchers from collaborating partners (GIPE, Pune; JBIMS, Mumbai, and TISS, Mumbai), government departments and NGOs contributed to the project. The book was released at a function, organized by the Chief Minister's office, by Shri M .S. Ahluwalia, Deputy Chairman of the Planning Commission. The book has sixteen chapters covering major areas in Maharashtra including Agriculture, Fiscal Situation, HRD, Rural Development, Health, Urbanisation and Environment. It gives a detailed account of each of these areas, including the present scenario and the successes and failures. Recommendations have been made for each sector for sustainable development of the state.

Finance

In "Volatility in Indian Stock Markets - A Conditional Variance Tale Re-told", R. Krishnan attempts to identify, from among the family of GARCH models, the model that best describes the Indian stock market volatility, by (1) building volatility models using the traditional GARCH models that account for asymmetry; (2) selecting a suitable model by nesting through Box-Cox transformation, a family of GARCH models. Results confirm the stylized fact of the presence of leverage effects in the stock market. But, contrary to popular belief, the results show that: (1) it is the smaller shocks that affect the returns in the Indian stock market and dominate the news impact curve more than the larger shocks; (2) the nesting exercise has narrowed down to two entirely different sets of models that could describe equally well the returns data of the Indian stock market; but overall results indicate

that a nonlinear model that uses the conditional standard deviation with an exponent that accounts for smaller shocks, may be preferable to explaining time-varying volatility in Indian stock returns data. (3) Another feature typical of the Indian stock market but unexplored so far, the non-trading days, have been found to account for a sizable portion of the return variance, contributing almost one-fourth to volatility as any trading day.

In "Implementing a Financial Hedging Program for the Govt. of India's Wheat Import Program," Susan Thomas focused on understanding the behaviour of the domestic and international wheat markets, the GOI wheat procurement program, the impact of wheat price fluctuations on the procurement and on the GOI budget, the international financial markets for hedging the wheat price fluctuations, and designing a financial hedging program to minimise the effect of international wheat price risk. The design of the program involved designing contracts and the auctions to award these contracts to the international financial community.

In another paper ("Analysing Stock Market Volatility in India and its Interlinkages with Global Financial Market Volatility") Susan Thomas focuses on how to better measure equity market volatility using alternative source of information. The work examined

the linkages of local equity market volatility with the fluctuations of international markets. The international markets examined included the US, UK, Japan, Korea and Singapore. Both local volatility and the volatility linkages were examined for structural breaks between the time period from 1996-2008. The significant findings were that (a) there was lower levels of volatility in the domestic market post the structural reforms of 1994, (b) the persistence of volatility has also dropped sharply since the reforms, (c) there has been a structural change in the level of correlation between local and domestic markets since mid-2005, where the correlations have increased from near zero levels in 2000 to between 30-40\% in 2004 to between 50-60\% in 2008.

There has been a spike in the levels of commodity prices in India. Although, this could be largely attributed to the very significant and unanticipated commodity price increases in global markets, a lot of the policy debate has placed the responsibility of the local price volatility on the commodity derivatives markets (that were setup and operational in early 2003). Susan Thomas analyses the dynamics of price volatility in the local markets (in her paper “The Impact of Commodity Futures Markets in India) and finds that the volatility of the commodity spot markets show a tendency to be lower after the start of the derivatives market in that commodity.

There have been two increases in the securities transaction taxes (STT) on Indian equity and equity derivatives markets since 2005. These are the subject of Susan Thomas’ paper “The Impact of Securities Transaction Taxes on Equity Prices.” The research work fell into two broad sections: the first examined the public finance policy literature on the rationale for STT, and the empirical literature documenting the impact of STT on both revenues as well as stock market behaviour. The second part of the work aims to document the impact of STT on Indian equity and equity derivatives market characteristics.

Time Series Econometrics

R. Krishnan analyzes the seasonal behaviour of many Indian time series in “Seasonal Characteristics of Indian Time Series,” (*Indian Economic Review*, Vol. 42, No.2, 2007) to check for stochastic seasonality. The results obtained using popular test procedures are

contradictory, though the general conclusion is that there is no evidence of seasonality being stochastic. Hence, the traditional way of using multiplicative filter or Census X-11 to remove seasonality is really not required in many cases. The existence of a unit root at the zero frequency, however, is confirmed for all but the stock returns series, along with fact that the first difference filter for IIP should be augmented with other filters to make it stationary. Seasonal dummies account for a sizable portion of the fluctuations in the differenced series.

Natural Resources, Energy and Environment

Sudhakar Yedla in his “Co-Benefit as an Approach to Align Climate Change Concerns with the National Development Objectives: Solid Waste Management” (Proc. 3rd Expert Meeting on Solid Waste Management in Asia and Pacific Islands, 7-9 November 2007, Okayama, Japan) explores environmental issues in Asian cities. Impinging local environmental problems on one hand and pervasive climate change concerns on the other put the Asian developing cities in confusion about which direction they should channel their efforts. While local concerns are their immediate mandate, increasing awareness of climate change vulnerabilities would not leave them too far from worried. In this context, the concepts of co-benefits and ancillary benefits play an important role in aligning the climate change concerns with the sector specific developmental goals. This paper presents the conceptual aspects of co-benefits and the integration of climate concerns with sustainable development goals. It examines the possible synergies between these two different but very important strategic pathways and possible ways to align them together. It also brings out the bottlenecks for such integration.

In another contribution, Sudhakar Yedla (with Anil Kumar Dikshit, “Removal Of Endosulfan From Water Using Wood Charcoal-Adsorption And Desorption,” *Journal of Environmental Engineering*, ASCE, Vol. 134, No.2, pp: 102-109, 2008) focuses on Endosulfan, which is one of the most widely used pesticides in various sectors including agriculture, and which has been reported as posing an ecological and environmental threat. Contamination of groundwater and surface water sources with various pesticides is well documented, and this problem is

prominent, particularly in rural areas. In the present study, efforts are made to remove Endosulfan from water using wood charcoal, a local and low cost adsorbent. It gave removal efficiency of more than 90%. Equilibrium time was found to be around 5 hours. Wood charcoal showed an uptake capacity of 0.53 mg/g with initial Endosulfan concentration in the range of 0.25–5 mg/L and 1.77 mg/g for the range of 2–50 mg/L. Langmuir isotherm gave a better prediction of adsorption capacity than the Freundlich. The Langmuir isotherm fit also gave a better correlation with the experimental data. In the desorption study carried out, 10% solutions of acetone, methanol, acetic acid, saturated EDTA solution, and distilled water were used as eluents. Ten percent methanol solution was found performing well with an adsorbent regeneration of more than 80% after four cycles of adsorption desorption. Desorption was found to follow a zero order equation in the case of 10% solutions of both acetone and methanol.

Sudhakar and co-authors (Shrestha, R.M., Islam, N., Kim Oanh, N.T., Adhikari, S., Yedla, S., Jiang, K., Tuan, U.S.N.D., Abrenica, J., “Strategies for the Promotion of Cleaner and Energy Efficient Technologies in the Urban Transport System in Selected Asian Cities”, *International Journal of Environment and Pollution* Vol. 30, No.1, pp: 45-58, 2007) present key findings of a study conducted under Asian Regional Research Programme in Energy, Environment and Climate on least cost options to meet the projected transport service demand in eight selected Asian cities. They also present barriers to the adoption of the selected cleaner transport options and discuss some policies and measures to promote cleaner transport options. The study finds that high initial cost and lack of infrastructure (especially for compressed natural gas operated vehicles and mass rapid transit system) are the major barriers to the selected options.

Asia depends mainly on biomass, oil and coal for energy. It consumed about 4,000 MTOE of energy in 2005. Sudhakar Reddy's study (“Energy Security in Asia – Analysis of Socio-Economic, Political, Environmental and Technological factors”) is conducted to ascertain where the resources come from, what will happen when we run out of them, which country uses the most oil/coal and which one produces the most oil/coal, to ensure that we use

resources in a sustainable way. To achieve this, the analysis of energy resources, reserves, production, consumption and use has been carried out and predictions made for future use. The study looks at key aspects of energy security - availability, production, and demand or consumption - to analyze the energy supply and demand situation in the Asian region. In terms of energy source coverage, the study includes oil, natural gas, coal, nuclear, hydro and renewable energy. Two scenarios are studied and for two cases, viz., Baseline (no specific policies to reduce demand), and Sustainable Energy Planning (efficiency improvements, fuel switching, etc.). These scenarios provide terminal year projected estimates for 2010, 2020 and 2030. According to the baseline scenario, between 2005 and 2030, the energy demand in the Asian region is projected to increase by about 2.2% per year and reach 8,260 MTOE. The share of Asia, in world total, will increase from 36.5% in 2005 to 54.3% in 2030 reaching a demand of 1,066 and 2,782 MTOE, respectively, for India and China. In the case of sustainable energy scenario, the demand will be 6,078 MTOE, a reduction of 26%. Similarly CO₂ emissions will be reduced from 9,175 to 8,235 million tones.

The trade in the Asia Pacific region is on the rise slowly and steadily; and the region's global share has increased from 16 per cent in 1980 to 23 per cent in 2005. Among energy carriers, oil is the most traded commodity accounting for about 70 per cent of all energy trade. Sudhakar Reddy (in “Cross-border Energy Trade in Asia-Pacific Region and the Impact on Poor”) analyzes the impact of cross border energy trade on the poor among – exporting, transit and importing countries. The areas of conflicts with cross-border trade are over ownership of interconnection infrastructure, and cost-benefit sharing. The producer countries are most risk-averse as they rely heavily on the revenue through energy trade. Poor countries, because of their weak economy, and heavy reliance on foreign investment, are most vulnerable to any risk on cross-border energy trade. In the case of exporting countries, the revenue earned from energy trade is likely to be concentrated in a few hands. Benefits to the poor depend upon the fiscal policies of the country. Countries like Bhutan, Laos, and Indonesia divert portions of their revenues to rural electrification and poverty-targeted programs. In certain energy projects, particularly in large scale

hydro-electricity, there is displacement of people resulting in loss of livelihood, and social dislocation. With cross-border power grid energy trade, the people in the exporting country are displaced during the development of energy sites. However, cross-border energy trade helps the poor in terms of infrastructure in inaccessible border areas. Impact on the poor can be positive when there is a shift from fossil fuel import to indigenous development of decentralized renewable sources as they can be designed for improving access to energy services for the poor, especially when they are located in remote areas. Case studies on individual countries have shown that all parties to trade, the exporting, importing and transit countries can use trade to their advantage. Bhutan is all set to propel itself to middle income status from the current LDC status partly due to energy export earnings. Japan's economy, with a very scarce recourse base has, sky-rocketed, relying on energy imports. Mongolia, as a transit country, has accrued infrastructural and financial benefits because of the trade between Russia and China. The findings also show that, on the supply side, the larger the spatial disparity of resource availability, the lesser is the synchronized price movement between countries. On the demand side, the larger the disparities in growth patterns between the countries the greater are the differences in demand patterns and demand elasticities between countries. Pooling of knowledge and technological resources accelerate the region to come to a common understanding. Resource pooling has wider impact; however, it is beyond the immediate goal of cross-border energy trade.

In another contribution ("Energy Intensities in Indian Manufacturing Industries") Sudhakar Reddy argues that of the total final energy consumption in India, the industrial sector accounts for about 37 percent, of which the manufacturing sector consumes about 66 percent (2004-2005 figures) with chemicals and petrochemicals, iron and steel, pulp and paper and cement industries being the largest energy users. He develops and analyzes energy intensity (physical as well as monetary) indicators for Indian manufacturing sector. The results of energy intensity (in monetary terms) show that, during the ten-year period (1992–2002), it decreased by 240 TJ/ Rs. billion. The contribution of intensity and structural effects in this decrease are: –74.9 (31.17% of total) and –165.3 (68.83% of total), respectively. Similarly, there is a

significant decline in CO₂ intensity (000 t CO₂/Rs.billion). He argues that in the case of physical intensity, substantial improvements are possible in energy use in textiles (cloth and grey cloth) and pulp and paper industries. In general, the demand for energy services grows faster than energy efficiency improvements. Hence, energy conservation policies alone cannot cope with growing energy demand. There is a need for restructuring in energy-intensive industries.

Research on commons is one area where facts from the field have contributed to modification of economic theory and models. The University of California, Berkeley organized, after a ten year gap, a second dialogue between economists and anthropologists on this issue. Nirmal Sengupta's paper ("CPR Institutions: Game Theory Constructs and Empirical Relevance", in Pranab Bardhan and Isha Ray ed., *The Contested Commons: Conversations Between Economists and Anthropologists*, Blackwell Publishers and Oxford University Press, 2008) contributes to this dialogue by describing game-theoretic models of commons - their emergence, later developments, and some recent efforts.

In *Alternative Development Models for Flood Prone Regions: An Exploratory Study*, Nirmal Sengupta studies the different alternatives for flood prone regions, hoping to indicate the suitable strategy for India. Structural measures can at best, reduce the intensity of flood; they cannot completely control or eliminate flood. Current global strategy is directed primarily to minimizing losses while accepting that floods are inevitable. This study assumes significance in light of the above.

Vinod K. Sharma ("Social Aspects of Bioenergy in India," in *Sustainable Biomass Utilisation Vision in East Asia* (ed.) Masayugi Sagisaka, March, 2008) focuses on various technical, socio-economic and policy issues of development of Bioenergy in Asia-Pacific Region. The book is a joint publication of the Japan External Trade Organisation (JETRO), Institute for Developing Economies (IDE) and Economic Research Institute for ASEAN and East Asia (ERIA).

Vijay Laxmi Pandey (in Vijay Laxmi Pandey, O. Erenstein, and R. K. Gupta, 2007. "Assessing the

Impact of NRMR: The Case of Zero Tillage in India's Rice-Wheat Systems," in *International Research on Natural Resource Management: Advances in Impact Assessment*, edited by Hermann Waibel and David Zilberman, Wallingford, UK:FAO and CAB International, p. 68-90) focuses on Zero Tillage (ZT). A conservative ex-ante assessment of supply-shift gains alone (excluding social and environmental gains), shows that the investment in ZT R&D in Indian Indo Gangetic Plains was highly beneficial with a benefit-cost ratio of 39, a net present value of US\$ 94 million and an internal rate of return of 57%. Sensitivity analysis highlights the influential role of the yield gain, the contribution of reduced tillage (i.e. partial adoption) and the assumed time-lag. Significant positive spillovers of sunk ZT R&D costs – both previous and from elsewhere - also contributed to the high returns. The case thereby highlights the potential gains from successful technology transfer and adaptation in natural resource management. However, ZT also offers high environmental and social gains. The environmental gains are fossil fuel savings, reduced greenhouse gas emissions, water savings and this would enhance the social returns to the R&D investment. The water savings in wheat crop are particularly interesting in view of excessive groundwater exploitation in intensive rice-wheat growing areas. Nonetheless, ZT tends to be adopted first by the better-endowed farmers. ZT rental services have however, made the technology relatively scale neutral and divisible. Time and resources saved through ZT are variously used by the adopting farm households – including productive, social and leisure purposes. Thus adoption of ZT enhances farmers' livelihoods. ZT so far has spread more widely in the better endowed areas. The challenge remains to extend these gains to the less

endowed areas of the IGP, where it has significant potential and can contribute to poverty alleviation.

In "Determinants of Willingness to Pay for the Benefits of Environmental Quality of Powai Lake in Mumbai" (paper presented at the International Conference on Environmental Education, Ahmedabad, Nov. 2007), Mythili, G. and Vijaya Gupta analysed the benefits of water quality improvement of lake Powai in Mumbai. Applying 'Contingent Valuation Technique,' the study used survey data of 300 lake users living around the Powai lake during the years 2005 and 2007, to estimate the benefits of improvement in water quality using the concept of 'Willingness to Pay' (WTP). Examining the factors determining WTP for the use of the lake, the study found that income, occupation and purpose of use are the major factors explaining WTP. The study also found that people belonging to the salaried class were willing to pay more than those belonging to other categories and overall, the respondents attached more value to the aesthetic benefits of the lake.

In "Social Aspects of Bioenergy in India," Vinod K. Sharma (in *Sustainable Biomass Utilisation Vision in East Asia* (ed.) Masayugi Sagisaka, March, 2008) focuses on various technical, socio-economic and policy issues of development of Bioenergy in the Asia-Pacific Region. This book is a joint publication of the Japan External Trade Organisation (JETRO), Institute for Developing Economies (IDE) and Economic Research Institute for ASEAN and East Asia (ERIA).

Projects

IGIDR faculty members undertake projects funded by national and international organizations provided that these projects are consistent with the Institute's objectives. Project work enables access to and wide dissemination of data, provides an interface between academia and policy makers, and facilitates the growth of a network with other institutions and researchers. Details of some projects undertaken at IGIDR are presented below.

Monetary Policy, Feedback and Markets under Uncertainty in an Opening Economy, financed by the RBI (Researcher: Ashima Goyal). The study will examine the implications of uncertainty for monetary policy and for the nature of the feedback given to and received from markets in the Indian context. In particular, it will examine the extent to which exchange rate and intervention policy can strengthen monetary autonomy and impact given Indian foreign exchange markets.

Impact of Economic Growth on Achieving Millennium Development Goals (MDG) (Researchers: Ganesh Kumar and Manoj Panda), sponsored by the UN Economic and Social Commission for Asia and Pacific (ESCAP), Bangkok.

Modeling Work for Eleventh Plan and Beyond (Researchers: Ganesh Kumar and Manoj Panda), sponsored by Planning Commission, New Delhi. The main objectives of this 5-year project are to (a) improve the quality of economic input into the planning process (b) assess the impact of different policies in the medium and long-term, and (c) capacity building for the Perspective Planning Division of the Planning Commission. Towards this Applied General Equilibrium (AGE) models of the Indian economy will be developed at IGIDR that will permit analysis of the impacts of several policy issues and concerns. Annual work plan under this project is to be decided in consultation with the Planning Commission. During the first year of this project, the model will be used to analyze (i) the implications for resource requirements,

sectoral consistency, and income distribution of overall economic growth of 9% along with 4% growth in agriculture during the Eleventh Plan period 2007-08 to 2011-12; (ii) policy options in the context of rising price of oil in world markets and their implications; (iii) implications of distributional policies such as the NREGS. This analysis is to be directly used in the preparation of the Technical Note to the Eleventh Five Year Plan.

Assessment of the Doha Outcome: A Development Perspective on the Global Agricultural Trade Regime (Researchers: Ganesh Kumar and Manoj Panda), sponsored by International Policy Analysis Network (IPAN) of the International Food Policy Research Institute, Washington D.C. and Hewlett Foundation, Washington D.C. This study examines the impact of trade liberalization on poverty, food security and nutrition. Specifically, it explores the (possible) divergence between income poverty and nutritional deficiency following trade liberalisation and related policy measures. In recent times it has been observed in India that while income poverty has declined, calorie intake has not been rising. Also, incidence of malnutrition is more widespread than income poverty. Against this background, this study will bring in nutritional aspects into a CGE model, to assess the impact of trade policies on relative prices of food and non-food articles, and consequently their impact on both income poverty & nutritional deficiency.

Biomass Utilization Vision for East Asia, sponsored by the Economic Research Institute for ASEAN and East Asia (ERIA), Institute of Developing Economies (IDE) and The Japan External Trade Organization (JETRO). Vinod K. Sharma worked as an expert work group member of project team.

Establishment of a UNESCAP Eco-city Development Award, sponsored by The United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), Bangkok, Thailand, Bangkok. Researcher: Sudhakar Yedla.

A Study on Indian Labour Laws, sponsored by the National Commission for the Enterprises in the Unorganised Sector (Chairman: Arjun Sengupta). Researcher: R. Nagaraj

Poverty Reduction and Policy Regimes, sponsored by the United Nations Research Institute for Social development (UNRISD), Geneva, as a part of a 8-country research programme. Researcher: R. Nagaraj.

Construction of Composite Index for Household Amenities, sponsored by Planning Commission, Government of India. Researcher: S. Chandrasekhar.

Agricultural Trade Liberalisation and Domestic Market Reforms in India, sponsored by the Australian Centre for International Agricultural Research (ACIAR), Australian Government. Researcher: Susan Thomas.

Evaluating the Risk Management Systems, sponsored by the National Commodities

Derivatives Exchange, Bombay, (ended August 2007). Researcher: Susan Thomas.

Arbitrage Opportunities in Indian Agricultural Derivatives Markets, sponsored by the National Commodities Derivatives Exchange, Bombay, (ended August 2007). Researcher: Susan Thomas.

Examining Liquidity of the Colombo Stock Exchange Index, sponsored by the Colombo Stock Exchange, Colombo. Researcher: Susan Thomas.

Examining Indian Equity Market Volatility, sponsored by the Bombay Stock Exchange. Researcher: Susan Thomas.

Analysing an Optimal Interest Rate Futures Market for India, sponsored by the Reserve Bank of India's Technical Advisory Group on Money, Foreign Exchange and Government Securities. Researcher: Susan Thomas.

Externally Funded Research Projects at IGIDR

| Project Name | Funding Organisation |
|--|---|
| Strengthening States Plan for Human Development | United Nations Development Programme |
| State of Environment Report- Maharashtra | Maharashtra Pollution Control Board |
| Research on Indian Agricultural Markets and Policy (USDA/ERs) | US Department of Agriculture |
| Strategies for Promotion of Energy Efficient and Cleaner Technologies in the Urban Transportation System in Selected Asian Countries (AIT –II) | Asian Institute of Technology |
| Policies the Influence the IFI Mechanism – Accountability, Transparency and Participation (Technology Management) | Centre for Global Studies |
| Maharashtra Development Report (MDR) | Planning Commission, Government of India |
| The Potential Role of the Clean Development Mechanism to Improve Energy Efficiency in South Asia (CDM) | Indian Council for Research on International Economic Relations |
| A Study on Monetary History of India: 1900-1950 | Reserve Bank of India |
| Modelling Work for Eleventh Plan and Beyond | Planning Commission, Government of India |
| Construction of Composite Index for Household Amenities (CCIHA) | Planning Commission, Government of India |

Teaching

IGIDR has a strong teaching programme covering a variety of topics in the fields of economics and development. The P.G. Diploma/Ph.D. programme was initiated in 1990, and in 1995, the Institute earned the recognition of a deemed University. The P.G. Diploma was upgraded to an M.Phil. in 1996-97. M.Sc. in Economics has been initiated from August 2003. Every year, approximately 35 students are selected for the M.Sc. and M.Phil/Ph.D. programmes on the basis of an aptitude test followed by an interview. Advertisements are provided nationally around January/February. The academic year runs from August to July. The Institute has awarded 53 Ph.D.s and 46 M.Phils as of March 31, 2005. The M.Sc. and M.Phil/Ph.D. programmes include extensive course work for two years. In addition, M.Phil/Ph.D scholars have to write a dissertation. The Ph.D. programme is designed to evolve scholars with the capacity to effectively utilise quantitative and interdisciplinary analysis to contribute to the understanding of national and global developmental issues. While a multidisciplinary approach is encouraged, the programme lays emphasis on economics to provide an integral framework within which various development issues can be addressed.

Courses Offered during 2007-08

Core courses: August-December 2007

- | | | |
|-------------------------------|---|---|
| 1. Microeconomics I | - | P.G. Babu, C. Veeramani, Shubhro Sarkar |
| 2. Macroeconomics I | - | Veena Mishra |
| 3. Econometrics I | - | Subrata Sarkar |
| 4. Mathematics for Economists | - | G. Mythili |
| 5. Energy and Environment I | - | B. Sudhakara Reddy & Sudhakar Yedla |
| 6. Indian Economy | - | R. Nagaraj |

Core Courses: January-May 2008

- | | | |
|------------------------------|---|----------------------------------|
| 1. Microeconomics II | - | P.G. Babu |
| 2. Macroeconomics II | - | Naveen Srinivasan |
| 3. Econometrics II | - | A. Ganesh Kumar |
| 4. Development Economics | - | Sripad Motiram |
| 5. Energy and Environment II | - | Sudhakara Reddy & Sudhakar Yedla |
| 6. Public Economics | - | Shubhro Sarkar |

Optional Courses: August-December 2007

- | | | |
|--|---|--------------------|
| 1. Time Series Analysis – I | - | R. Krishnan |
| 2. Theory of Institutions | - | Jayati Sarkar |
| 3. Contemporary Issues in Indian Agriculture | - | Vijay Laxmi Pandey |

Optional Courses January-May 2008

- | | | |
|---|---|--------------------------------|
| 1. Probability, Measure Theory and Stochastic Processes | - | D.M. Nachane |
| 2. Topics in International Economics and Finance | - | Ashima Goyal |
| 3. Contemporary Issues in Human Development and Policy | - | Srijit Mishra |
| 4. Time Series Analysis – II | - | R. Krishnan |
| 5. International Trade | - | Nirmal Sengupta & C. Veeramani |
| 6. Applied General Equilibrium Models | - | Manoj Panda & Ganesh Kumar |
| 7. Advanced Issues in Environment & Development | - | V.K. Sharma |

Symposium / Conferences

Second Asia Link Program Workshop on Law and Economics, June-July 2007

IGIDR organized an intensive training program in Law and Economics from June 11 to June 29, 2007, as part of the activities under the Asia Link Program on Human Resource Development in Law and Economics in India and Europe. Four short courses on Game Theory and Contract Theory: Tools and Applications in Law and Economics, The Economic Analysis of Environmental Law, Competition and Regulation from a Law and Economics Perspective, and Evolutionary Law and Economics were taught by Professors Gerd Muehlheusser (University of Bern, Switzerland), Johan Albrecht (University of Ghent, Belgium), Thomas Eger (University of Hamburg, Germany) and Georg von Wangenheim (University of Kassel, Germany), respectively.

Each of these courses had an evaluation component and was graded on a four point scale (as per IGIDR grading scheme). To ensure that the participants take serious interest in the lectures and learn all the reading material that is assigned to them, course certificates were given to only those who successfully cleared at least three courses.

This month-long workshop was attended by students and faculty from around India, apart from the nominees from the partner institutions. They were selected through a screening process.

Workshop on Peace Science and Regional Science

IGIDR organized a workshop on peace science and regional science during Aug. 10-12, 2007. Walter Isard and Manas Chatterji were the co-conveners. A number of internationally renowned scholars attended the workshop. Some of the peace science topics that were discussed were: Peace Science Methodology and Theory, Game and Related Theory, Cooperation and Mediation, Arms Control and International Security and Models of Terrorism. For regional science, some of the topics covered were: Regional Development Strategy, Natural Resources and Regional Development, Agglomeration and Technology Policy and Spatial Statistics and Econometrics.

Students Colloquium On Development Research (SCODER)

IGIDR conducted a colloquium from September 28-29, 2007 as a platform for interaction among students pursuing research in development studies. The idea was to promote understanding and appreciate development research carried out by students in economics and allied areas, particularly from a developing country perspective. This year's theme was "Urbanisation – Problems, Prospects and Policies."

Students of M.Phil/ Ph.D/ FPM or equivalent who were pursuing research from recognized and accredited national institutes and universities submitted papers based upon their thesis work. An expert panel, comprising of eminent academicians, reviewed all the papers and short listed them for presentation. Among those that were presented, the best three papers were awarded medals as well as cash prizes.

Money and Finance Conference, 2008

The Annual Conference on Money and Finance has been running for 10 years, and has been successful in encouraging work in this area, even as the issues that need attention and research are exploding. The tenth conference in this series, held on January 18 and 19, 2008, continued the tradition of addressing topical issues with rigour, and of stimulating cross-fertilization of ideas. The organizing committee consisted of Dr Ashima Goyal, Dr. Krishnan, and Dr. Sripad Motiram, with inputs from the entire IGIDR community.

There was an unprecedented response from India and abroad. So for the first time parallel sessions were arranged in the three themes of the conference—macro, financial markets and financial inclusion. Among the highlights were Dr Willem Buiter's inaugural address on "Liquidity Management by the Central Bank: Monetary Policy, the Lender

of Last Resort and the Market Maker of Last Resort", Dr, Arvind Panagariya's dinner talk on "Poverty, Inequality and Reforms", Dr, T.N. Srinivasan's valedictory address on "Development Strategy, the State and Agriculture since Independence" and a panel discussion on innovation and risk which brought together academics, policy makers and market participants interactive learning. The panel and the sessions were timely in the context of the implosion the financial world is seeing. One topic on which papers were invited was financial innovation and derivatives: laying off or increasing risks? The aim to better understand emerging markets, which continue to do well, but in an increasingly uncertain world, was certainly advanced.

About fifty percent (45 papers) of the more than eighty papers received were accepted, after a careful assessment by our referees. The first emphasis was on quality but we also aimed for a mix of experts and younger scholars to aid capacity building, to reflect the diversity in India, and to encourage interaction with foreign scholars. For the first time a website was used for online submission. Papers presented are available on the conference website www.igidr.ac.in/~money.

Faculty Activities

Participation in Seminars / Workshops / Conferences

P.G. Babu

Second Asia Link Program workshop on Law and Economics, June 11 to 29, 2007, IGIDR (part of the collaboration between IGIDR, National Law School Bangalore, Hyderabad Central University, University of Hamburg and University of Ghent; funded by the European Union)

International Workshop on Peace Science and Regional Science led by Profs. Walter Isard and Manas Chatterji, IGIDR Mumbai, August 10-12, 2007

Invited by the National Judicial Academy, Bhopal to give the Key Note address on “Litigation Game” in the judicial workshop on “Responding to Stakeholders in the Adjudicative Process, Ensuring Timeliness and Curbing Needless Litigation”, March 14-16, 2008

Invited by the Tata Institute of Fundamental Research (TIFR) to give two Invited lectures on Two Sided Matching in “Games 2008”, One day workshop held at TIFR, Mumbai, March 28, 2008

Lectures on “General Equilibrium Theory”, Department of Economics, University of Germany, November-December 2007

S. Chandrashekhara

Presented a paper titled “Consumption Patterns in Developing Countries: Evidence from India,” Pace University, New York, USA, April 16, 2008.

Presented a paper titled “Multidimensions of Urban Poverty: Evidence from India” at Pace University, New York, USA, April 8, 2008.

Presented a paper titled “Multidimensions of Urban Poverty: Evidence from India”, Annual Conference of the Indian Econometric Society, Hyderabad, India, January 2008.

Presented a paper titled “Urban Poverty in India” at Population Council, New York, USA, November 29, 2007.

A. Ganesh-Kumar

“Making Growth Inclusive with reference to Poverty Reduction”, organised jointly by Indira Gandhi Institute of Development Research (IGIDR), Mumbai and Indian Institute of Advanced Studies (IIAS), Shimla, held at IGIDR, Mumbai, 2-3 August, 2007.

Meeting on “India’s Trade Policy Choices: Managing Diverse Challenges”, Ministry of Commerce, New Delhi, Jan.07, 2008. “India’s Trade Policy Choices: Managing Diverse Challenges” (with Sandra Polaski, Manoj Panda, Scott McDonald and Sherman Robinson).

Seminar on “India’s Trade Policy Choices: Managing Diverse Challenges”, National Council of Applied Economic Research (NCAER), New Delhi, Jan.08, 2008. “India’s Trade Policy Choices: Managing Diverse Challenges” (with Sandra Polaski, Manoj Panda, Scott McDonald and Sherman Robinson).

Seminar on “Economic Reforms and Agriculture in Asia” in Honour of Prof. V. S. Vyas, Institute of Development Studies, Jaipur, Feb. 25, 2008. “Reforming Foodgrains Management: Achieving Food Security with Cost-Effectiveness” (with Ashok Gulati and Ralph Cummings, Jr.).

“National Seminar on Human Development Issues: Capacity Development in Indian States”, Indira Gandhi Institute of Development Research (IGIDR), Mumbai, 24-26 September, 2007. – Chaired one of the technical sessions.

“Students Colloquium on Development Research (SCODER) – Urbanisation: Issues and Challenges”, Indira Gandhi Institute of Development Research (IGIDR), Mumbai, 28-29 September, 2007. – Judge for the Best Paper Award.

“Workshop on Issues and Messages for the Third Regional MDG Report: A Path to 2015”, organised by UN-ESCAP and ADB, Bangkok, 15-16 October, 2007. – Member of the panel of external experts.

“44th Indian Econometric Society Conference”, Hyderabad, Jan. 3-5, 2008. Panel discussion on: “Economy-wide Models”.

Workshop on “Strategies for Poverty Reduction: Focus on Infrastructure, Financial Inclusion and Social Sector Interventions”, National Council of Applied Economic Research (NCAER), New Delhi, Jan.09, 2008.

Ashima Goyal

As convenor MFC08 committee, organized the tenth annual conference on Money and Finance in the Indian Economy, 18-19th January, 2008.

Panelist at discussion on: “Arthsankalp: Analysis of Budget 2008” organized by the Economic Forum Committee S. P Jain Institute of Management and Research, Mumbai, 2nd March, 2008.

Panelist at discussion on ‘Managing Capital Flows’, at a conference on “Growth and Macroeconomics Issues and Challenges in India”, Institute of Economic Growth, Delhi. 15th February 2008.

“A General Equilibrium Open Economy Model for Emerging Markets: Monetary Policy with Dualistic Labour Markets” presented at ISI Centenary Conference on *Development*, ISI Delhi, December 18-20, 2007, and “Growth and Macroeconomics Issues and Challenges in India” conference, Institute of Economic Growth, Delhi. 14th February 2008.

“Governance in India’s Public Transport Systems: Comparing Indian Railways and Airlines”, invited paper presented at International Conference (ICOTSS-2008), Mumbai University, January 11-12, 2008.

Invited expert speaker on “The Road to Reform and the Way Ahead” at the 5th Annual Conference on Cash, Treasury and Risk Management in India, 6 November 2007, Taj Residency, Bangalore, organized by Eurofinance, The Economist Group.

Invited panelist at book club discussion on Ramchandra Guha’s “India after Gandhi” at The Nehru Centre, Mumbai.

Presentation on the ‘The Rising Rupee’ at IMC on 16th May 2007, Viewpoint Hour.

“Financing the Public Sector Plan” and comments on “Growth Potential in the 11th Plan” at the Workshop on Critique of the Eleventh Five year Plan, organized by IDFC on behalf of the 3iNetwork, at NIPFP, New Delhi, April 23-24, 2007.

Chairperson of Student Colloquium on Development Research on Urbanisation: Issues and Challenges, session on “Resource Use, Environment and Sustainability” at IGIDR, 28th September 2007.

Chairperson and discussant for three papers in the session on Institutions and Crises at the tenth annual conference on Money and Finance in the Indian Economy, 18th January 2008.

Srijit Mishra

Coordinated two meetings of the Expert Group on Agricultural Indebtedness: Seventh meeting, 30 June 2007; Eighth meeting, 6 July 2007.

Coordinated 10 meetings of the Drafting Committee or its sub-group for the Expert Group on Agricultural Indebtedness: Preparatory meeting, 10 April 2007; First meeting, 13-14 April 2007; Second meeting, 2-3 May

2007; Third meeting, 11-16 June 2007, Fourth meeting, 26-29 June 2007; Fifth meeting, 1-5 July 2007; Sixth meeting, 7-10 July 2007; Seventh meeting, 13-14 July 2007; First sub-group meeting 16-17 July 2007; and Second sub-group meeting 22-23 July 2007.

Brainstorming on caste and class, 26 October 2007.

An Alternative Approach to Measure HDI, 44th Annual Conference of the Indian Econometric Society, 3-5 January 2008, University of Hyderabad, Hyderabad. (with Hippu Salk Kristle Nathan and B. Sudhakara Reddy)

Discussant at the session on Human Development 2, 44th Annual Conference of the Indian Econometric Society, 4 January 2008. There were eight papers for this session: 'Role of family size and composition in fertility desire, contraceptive adoption, and method choice in South Asia' by Anuja Jayaraman and Vinod Mishra; 'Contingent valuation measurement for alternative healthcare financing at decentralized level in union territory of Pondicherry' by L. Ganesh and Maathai K. Mathiyazhagan; 'Education, health and nutritional infrastructure and attainment for human development in India' by N. Jaganathan; 'Women's status and child nutrition: Do social structure matter?' by A. S. Sunitha; 'Determinants of family care on aged people' by A. Sugirtha Rani and R. Kalirajan; 'Inequality in health outcomes in India: The role of caste and religion' by Vani K. Borooah; 'Unhealthy ageing in Kerala: Burden or cost?' by Syam Prasad; and 'Nutrition deprivation at household level: Evidence from NSSO' by Rudra Narayan Mishra.

Gave lectures at the Young Scholars Programme, IGIDR, November 2007 and at Clairvoyance, Tata Institute of Social Sciences, December 2007.

23-24 April 2007, Southern Region Sub-Group Meeting of the Expert Group on Agricultural Indebtedness, Hyderabad, NABARD.

14 May 2007, Meeting with Divisional Commissioner, Amravati and other officials of Government of Maharashtra, Commissionerate of Agriculture, Pune.

18-19 May 2007, First Seminar of World Health Survey Analysis, Centre for Development Studies, Thiruvananthapuram (University of Montreal).

1 February 2008, Release function as a contributor in *A Report on Health Inequities in Maharashtra*, Marathi Patrakar Bhavan.

11 March 2008, Meeting on Health Economics, National Institute of Nutrition, Hyderabad.

15 March 2008, Meeting with officials of Agriculture department (Nagpur and Wardha districts) at Nagpur, Government of Maharashtra.

16 March 2008, Meeting with officials of Agriculture department (Chandrapur and Gadchiroli districts) at Chandrapur. Government of Maharashtra

17 March 2008, Meeting with officials of Agriculture department (Bhandara and Gondiya districts) at Bhandara. Government of Maharashtra

Sripad Motiram

"Indian Wealth Inequalities in the Era of Liberalization: A Detailed Decomposition Analysis," (joint with Arjun Jayadev and Vamsi Vakulabharanam) presented at the Indian Econometric Society Annual Meetings, Hyderabad Central University, Jan 3-5, 2008.

Brainstorming on caste and class, 26 October 2007.

G. Mythili

“Acreage and Yield Response for Major Crops in the Pre and Post reform Periods” in the seminar on Agricultural Markets and Policy, Economic Research Service, US Department of Agriculture, Washington D.C. May 31, 2007.

“Determinants of Willingness to Pay for the benefits of Environmental Quality of Powai lake in Mumbai”, International Conference on Environmental Education, Ahmedabad, Nov 24-28, 2007. (with Vijaya Gupta)

Economic Research Service, US department of Agriculture, Washington, to present the Final Report of the Research Project on “Agricultural Markets and Policy”, May 21-June 16, 2007

Resources for the Future, Washington D.C. ; to interact with experts in Natural Resources, June 2007

International Food Policy Research Institute , to discuss about the “IMPACT” model, June 2007

Participated in “Tenth Annual Conference of Global Trade Analysis” held at Purdue University, West Lafayette, IN, USA, June 7-9, 2007.

Discussant for “Agriculture” session, 44th Annual Conference of The Indian Econometric Society, held at University of Hyderabad, Jan 3-5, 2008.

Chair Person for “Economics” session, Second Doctoral Thesis Conference, held at ICFAI Business School, Hyderabad, March 7-8, 2008.

Judge for selecting best papers in ‘Students Colloquium on Development Research’ held at IGIDR, September 28-29, 2007.

D.M. Nachane

Delivered Second Dubashi Public Lecture, (Gokhale Institute of Politics & Economics, Pune) on the theme “Globalisation and Inequality among Nations” (23 December 2003)

Delivered the 2nd A.K. Dasgupta Memorial Lecture under the auspices of Bengal Economic Association and the Jadavpur University on “The Unity of Science Principle and the Unreasonable Effectiveness of Neo-Classical Economics,” February 17, 2008.

Basel II Pillar II Market Discipline Industrial Development Bank of India, Association of development Financing Institutions in Asia & Pacific (ADFIAP), Manila and Centre for International Private Enterprise, Washington Hotel Marine Plaza, Marine Drive, Mumbai 11th April 2008.

Time Series Methods in Financial Econometrics, Inaugural Lecture at the Workshop on 'Applied Econometrics and Time Series Analysis' at the Veer Narmad South Gujarat University, Surat. (December 14, 2007)

R. Nagaraj

Organised a workshop for the project “Policy Regimes and Poverty Reduction”, held in IGIDR during July 13-14, 2007, sponsored by United Nations Research Institute for Social Development, Geneva.

Attended an expert group meeting on “Full Employment and Decent Work for All”, held from 2 to 4 October, 2007 in New York, organized by Economic and Social Council of the United Nations.

Made a presentation on “Are Labour Market Regulations Holding up India’s Growth and Exports?” to the National Commission for Enterprises in the Unorganised Sector (Chairman: Arjun Sengupta), on October 15, 2007.

Made a presentation at the national consultation, 'Towards Engaged Social Sciences', organized by the National Institute of Advanced Studies in Bangalore on October 29 and 30.

Experts' Meeting on Wages in Asia, organized by International Labour Organisation in Hanoi, Viet Nam, during 19-20 November 2007.

Making a presentation on “Labour Market Scenarios for the Asian Decent Work Decade”, at the International Labour Organisation, New Delhi on December 21, 2007.

Manoj Panda

“Impact of Economic Growth on Achieving MDGs”, Brownbag seminar at the International Food Policy Research Institute, Washington DC July 12, 2007

Participated in a workshop on “Trade Liberalization, Poverty and Food Security”, International Food Policy Research Institute, Washington DC July 9-11, 2007

Organised a seminar on “Making Growth Inclusive with reference to Poverty Reduction”, at collaborative workshop by IGIDR and Indian institute of Advanced Studies, Shimla, August 2-3, 2007

Participated in a workshop on “Issues on and Policies for achieving MDGs”, MDG Goals for Asia and the Pacific” at UNESCAP, Bangkok, October 15-16, 2007.

Participated as a panelist in a panel discussion on “Economy Wide Models” at the Indian Econometric Society Annual Conference in Hyderabad during January 3-5, 2008.

Organised seminars on the publication “India’s Trade Policy Choices: Managing Diverse Challenges” at the Ministry of Commerce, New Delhi, the NCAER, New Delhi and the World Trade Centre, Mumbai during Jan 7-11, 2008.

Discussant in the Workshop on “Strategies for Poverty Reduction: Focus on Infrastructure, Financial Inclusion and Social Sector Interventions”, National Council of Applied Economic Research (NCAER), New Delhi, Jan 9, 2008.

Vijay Laxmi Pandey

Presented a paper in national seminar on “Managing land resources for sustainable agricultural growth and diversification in India with special reference to UP” at IIM, Lucknow, 24-25 May 2007.

Participated in “Brain Storming workshop on networking for agricultural economics and policy research”, at University of Agricultural Science, Dharwad, 24 July 2007.

Participated in 15th Annual Conference of Agricultural Economics Research Association at University of Agricultural Science, Dharwad, 25-26 July 2007.

Participated in the workshop “Sustaining Human Development: Role of Water, Land and Forests” organized at IGIDR, Mumbai, 15-16 November 2007.

Invited speaker for international Course on “Natural resource management and sustainable rural livelihood” at NIRD. Hyderabad, 22nd November.

Presented a paper in National Workshop on “Dynamics of Watershed Development and Sustainable Rural Livelihood” at NIRD. Hyderabad, 26-28 Dec 2007.

Participated and presented a paper on “Impact of Resource Conservation Technologies” in National Workshop on “Impact Assessment of New Agricultural Technologies” organized by National Centre for Agricultural Economics and Policy Research, New Delhi, 30- 31st Jan 2008.

Shovan Ray

Presently engaged as Director and Coordinator for the project “Strengthening State Plans for Human Development” (UNDP and Planning Commission supported project) for two year period (2006-08). IGIDR is the nodal agency for this Capacity Building support programme with a string of collaborating regional institutes.

Field visits to Clusters in Orissa (Puri, Konark, Bhubaneswar) 10 -15 December 2007

Field visits to Clusters in Orissa (Baripada) 27 – 31 December 2007

Revision exercise of R. Radhakrishna and Shovan Ray (Eds) Handbook of Poverty in India, Oxford University Press

Studies on Clusters in India (mainly enterprise, small and medium clusters) for their development implications and poverty reduction

International Seminar on “Revisiting the Poverty issue: Measurement, Identification and Eradication strategies” at Patna (20 – 22 July 2007)

Technical workshop on “Improving the Quality of Evaluation” under the UNDP project for Strengthening State Plans for Human development, at Delhi (25 – 26 July 2007)

Brainstorming workshop in framing PPCP plan in decentralised Planning practices in India UNIDO/Foundation for MSME Clusters , at Delhi (1 August 07)

Address as Chief Speaker the Workshop organized by Tamilnadu State Planning Commission for designing Dissemination of Human Development Concepts among college teachers of Tamilnadu at Chennai (3 October 2007)

Review Workshop in framing PPCP plan in decentralized Planning practices in India UNIDO/Foundation for MSME Clusters, at Delhi (17 November 2007)

The Indian Econometrics Society Conference in Hyderabad 3 – 5 January 2008
(Chair session on Human Development research)

UNIDO supported MSME Clusters Workshop, New Delhi 16 -17 January 2008

Money & Finance Conference, IGIDR 18 – 19 January 2008

UNIDO supported MSME Clusters Workshop, New Delhi 26 - 27 February 2008

Discussion with SANPAD group South Africa – Netherlands Research Programme on Alternatives in Development , IGIDR (18 March 2008)

UNIDO/MSME Clusters and Swiss Agency for Development Cooperation (SDC) Workshop on Clusters and Poverty Reduction, New Delhi (16 – 17 April 2008)

University of Maryland – NCAER International Conference on Measuring Human Development, India Habitat Centre, New Delhi. (16 – 18 May 2008)

Young Scholars’ Programme under the UNDP/Planning Commission supported project on Strengthening State Plans for Human Development (18 June – 30 June 2007); first in the series of YSP

Seminar on “making Growth Inclusive” organized by IGIDR and IIAS; made presentation on “Poverty and Agriculture in India” (2 -3 August 2007)

Brainstorming Workshop with the Association of Indian Universities on “Strategy for financing of higher education in India”, (16 August 2007)

Organised National Human Development Conference for the UNDP/Planning Commission supported project on Strengthening State Plans for Human Development (24 – 26 September 2007)

Caste and Class Workshop/Discussion Group addressed by Professor Amit Bhaduri at IGIDR (26 October 2007)

Organised Workshop on Growth and Human Development in BIMARU states (13 – 14 November 2007) as a precursor to publication subsequently

Organised Workshop on Sustainable Human Development in the domains of Land, Water and Forests (15 – 16 November 2007) as a precursor to publication subsequently

Young Scholars' Programme II under the UNDP/Planning Commission supported project for Strengthening State Plans for Human Development (19 November – 1 December 2007)

Capacity Development Training Programme for Lecturers in Kabul University, Afghanistan (31 March – 13 April 2008)

Young Scholars' Programme III under the UNDP/Planning Commission supported project for Strengthening State Plans for Human Development (15 June – 28 June 2008)

B. Sudhakara Reddy

Presented a paper "Dynamics of household energy use in India: Economic and environmental implications", ECEEE 2007 summer study, 4-9 June, La Collesur Loup, France

Presented a paper "Energy security for India", Energy Workshop, Shanghai, August 12th -14th, 2007, hosted by Peabody Energy, USA.

Presented a paper "Energy demand and infrastructure outlook for Asia Pacific", workshop on "Energy Security in Asia Pacific", Nov 2-3, UNESAP, Bangkok, Thailand

Presented a paper "Cross-border Energy trade and the impact on poor", workshop on "Cross border Energy trade in Asia Pacific", Dec 3-4, UNDP, Bangkok, Thailand

Presented a paper "Clean energy technologies – role of stakeholders in diffusion", World Sustainable Energy Days, March 5-9, 2008

Attended the ministerial meeting organised by the United States Energy Association, Washington, DC, March 4 – 6, 2008.

Delivered keynote address at the national seminar on National Environment Policy (NEP)-2006- Objectives, Strategies and Implementation (20- 21 February 2007), Jamia Millia Islamia, New Delhi.

Delivered a lecture on Environmental and Natural resource accounting at the 2-week training workshop on social impact assessment, Jointly organized by the TISS and the Department of Geography, University of Mumbai, 9th Oct. 2007.

Delivered keynote address at "Awareness Creation Workshop for Gender Audit of National Energy Policies", organized by IRADe, 10th October 2007, India Habitat Centre, New Delhi.

Delivered a lecture on "Energy Scenario in India" at Saasthra Kalaa Vedi, on 14th October, 2007, Mumbai.

Delivered keynote address at the 23rd National Convention of Environmental Engineers organized by the Institution of Engineers (India), Jharkhand State Centre, Ranchi, India (12th and 13th January 2008) on Environmental Economics and Clean technologies.

Jayati Sarkar

Business Groups in India, presented at the *International Conference on Evolutionary Dynamics of Business Groups in Emerging Economies*, organised by Kyoto University and Doshisha University, Japan. : 26th Nov – 28th November, 2007 at Kyoto.

Subrata Sarkar

Member, Organizing Committee, *10th Annual Conference on Money and Finance in the Indian Economy*, IGIDR

Presented the paper “Multiple Board Appointments and Firm Performance in Emerging Economies: Evidence from India” at Hong Kong Poly Technic University, Hong Kong, August, 2007

Presented the paper “Board of Directors and Opportunistic Earnings Management: Evidence from India” at Second Asia-Pacific conference on Corporate Governance, Hong Kong Baptist University, Hong Kong, August, 2007.

Presented the paper “Board of Directors and Opportunistic Earnings Management: Evidence from India” at the conference in Corporate Finance at the Jadavpur University in January, 2008.

Discussed the paper “Foreign Capital Inflows to India and China: A Tale of Two Economies” by Arindam Banik & Pradip K. Bhaumik, in the conference on “*Globalisation of Chinese and Indian Enterprises*” held by the Department of Humanities and Social Sciences, Indian Institute of Technology Bombay, Mumbai, in November 2007.

Shubhro Sarkar

Presented the paper “Delays in Project Completion with Cost Reduction: An Experiment” (with Anthony Kwasnica) at the Winter School Conference, of the Delhi School of Economics, University of Delhi (December 14-17, 2007).

Presented the paper “Delays in Project Completion with Cost Reduction: An Experiment” (with Anthony Kwasnica) at the 44th Indian Econometric Society Conference held in Hyderabad (January 3-5, 2008).

Nirmal Sengupta

Presentation, National Research Programme on Growth and Human Development, 15 - 16 November.

Discussant, India's Trade Policy Choices held on 11th January.

V.K. Sharma

Organised INDO-RUSSIAN Joint Seminar on “Institutional Reforms and Development Units in Transitional Economy” in collaboration with Russian Academy of Sciences, ICSSR under Indo-Russian Joint Commission for Cooperation in Social Sciences, IGIDR, Mumbai, February 12 & 13, 2007.

Participated as an expert in the third meeting of work group of Economic Research Institute for ASEAN and East Asia (ERIA), The Japan External Trade Organization (JETRO) and Institute of Developing Economies (IDE), Chiang Mai University, Bangkok, November 12-14, 2007.

Participated as an expert in the second meeting of work group of Economic Research Institute for ASEAN and East Asia (ERIA), The Japan External Trade Organization (JETRO) and Institute of Developing Economies (IDE), Chiang Mai University, Chiang Mai, September 05-08, 2007.

Participated as an expert in the first meeting of work group of Economic Research Institute for ASEAN and East Asia (ERIA), The Japan External Trade Organization (JETRO) and Institute of Developing Economies (IDE), Chiang Mai University, Bangkok, July 16-20, 2007.

Participated as an expert in the fourth meeting of work group of Economic Research Institute for ASEAN and East Asia (ERIA), The Japan External Trade Organization (JETRO) and Institute of Developing Economies (IDE), Biopolis, February 01-02, 2008.

Naveen Srinivasan

“Can the Facts of UK Inflation Persistence be Explained by Nominal Rigidity?” (with D. Meenagh, P. Minford, E. Nowell and P. Sofat), Cardiff Economics Working Paper No, E2008/7, April 2008.

“Monetary Policy and the Behaviour of Trend Inflation in India: Is there a need for Institutional Reform?” (with Sumit Jain and M. Ramachandran), January 2008.

“Is the Hybrid New Keynesian Phillips curve immune to the Lucas Critique?”, October 2007.

“Are the facts of UK inflation persistence to be explained by nominal rigidity or changes in monetary regime?” (with D. Meenagh, P. Minford, E. Nowell and P. Sofat), Cardiff Economics Working Paper No, E2007/21, July, 2007.

“Capital controls, exchange market intervention and international reserve accumulation in India” (with V. Mahambare and M. Ramachandran), January 2007.

P.V. Srinivasan

Expert committee meeting to examine various strategic options and to recommend measures to ensure adequate procurement of wheat during RMS 2007-08; Department of Food and Public Distribution, Ministry of Consumer Affairs, Food & Public Distribution, New Delhi; October 23, 2007

Lecture on *Food and Nutrition Security in India*; Young scholars' program, UNDP capacity building project on human development; IGIDR, Mumbai; November 21, 2007

Lecture on *Food Security: Some critical Issues* Capacity Development Training Programme for Lecturers in Kabul University, Afghanistan; IGIDR Mumbai; April 4, 2008

M.H. Suryanarayana

Presented special invited lecture: *Morbidity and Health Care in Kerala*, National Seminar on ‘Policy Reforms in Education and Health sponsored by the Indian Council of Social Science Research, New Delhi and organized by the Post Graduate Department of Economics, Kannur University, Thalassery, 12-13 September 2007.

Presented the paper: ‘Mainstreaming Poverty Reduction Strategy into the National Development Plan of Botswana.’, Department of Economics, University of Botswana, Gaborone, 31 January 2008.

Presented the study: ‘An Approach to Mainstreaming Poverty Reduction Strategy into the National Development Plan of Botswana’, Ministry of Planning and Finance, Government of Botswana, Department of Economics, University of Botswana, Gaborone, 4 February 2008.

Presented the paper: ‘Morbidity Profiles of Kerala and All-India: An Economic Perspective’, Fifth All India Conference of the Indian Association for Social Sciences And Health at the Centre for Healthcare Management, Xavier Institute of Management, Bhubaneswar, India during 7-9 April 2008.

Presented the paper on: Poverty Statistics, Methodological Issues and Policies, Global Civil Society Yearbook Workshop Organised by the Tata Institute of Social Sciences, Mumbai and the Centre for the Study of Global Governance at the London School of Economics, London. 2-4 May 2008.

Presented the paper: 'Pro-Poor Growth: Illusions of Marriage and Divorce', Centre for International Cooperation and Development, University of Pavia, Pavia, Italy, 21 May 2008.

Lectures on 'Measurement of Human Development' at the UNDP sponsored Young Scholars Programme, IGIDR, Mumbai, 19-20 June 2007.

Lecture Series on 'Econometric Concepts and Tools' in the Module on Econometrics during the 'Teaching Innovation Programme in Economics 2007', Centre for Development Studies, Thiruvananthapuram, 25-29 June 2007.

A series of four lectures in Module 4: Selected Topics in Indian Economy' in the Teaching Innovation Programme in Economics 2007', Centre for Development Studies, Thiruvananthapuram, 2-3 July 2007.

- a. Economic Reform and Planning Policy: Imperatives and Options
- b. India's Economic Growth Performance: Has it been Inclusive?

Lectures on 'Regression' to participants of the CRISIL programme at the National Institute of Industrial Engineering, Mumbai, 14 July 2007.

A module of three lectures on 'Indian Data Base' to graduate students at the Gokhale Institute of Politics & Economics, Pune, 17 August 2007.

Lectures on 'Measurement of Human Development' at the UNDP sponsored Young Scholars Programme, IGIDR, Mumbai, 19-20 November 2007.

Lecture on 'Inclusive Growth' at the National Institute of Industrial Engineering, 26 November 2007.

Course on Econometrics: UTI Institute of Management, Mumbai.

Course on Development Studies, Tata Institute of Social Sciences, Mumbai; Covered the following topics:

- i. Poverty, Inequality: Indicators and Measurement
- ii. Poverty, Inequality and Regional Disparities in India: Experience in the 1990s
- iii. Measurement of Human Development: Indicators and Estimation, Part-I
- iv. Measurement of Human Development: Indicators and estimation, Part- II

Capacity Development Training Programme for Lecturers in Kabul University, Afghanistan, IGIDR, 31 March 2008 & 1 April 2008. Delivered two lectures of the concept of Human Development, different indices and empirical illustrations.

Lectures on 'Measurement of Human Development' at the UNDP sponsored Young Scholars Programme, IGIDR, Mumbai, 16-17 June 2008.

Training Innovation Programme in Economics, Training Programme for University Teachers from all over India at the Centre for Development Studies, Thiruvananthapuram, 7-11 July 2008.

Taught the Module on Econometrics.

Susan Thomas

Presented the paper "Indian Agricultural Commodity Markets" for the seminar series at ICRIER, New Delhi, March 2007.

Presented the papers "Equity Market Development in India: What We Did Differently" and "Agricultural Commodities Markets in India" at the Workshop on "India's Financial Sector Reforms" for ICAFI, Sri Lanka, June 2007.

Presented the paper "Developing Financial Market Regulators: A Case Study of SEBI" at the Rajiv Gandhi Foundation, Delhi, September 2007.

Presented the paper “Issues in Pensions Governance: A Case Study of India” at the Fifth Annual Asian Pension Fund Roundtable, conducted by the Pacific Pensions Institute in Singapore, 1st - 2nd November, 2007.

Presented the paper “The Case For and Against Multiple Regulators in the Financial Sector” for the Bombay Chamber of Commerce, India, 27th November, 2007.

Presented the paper “Estimating the Probability of Default for Indian Firms” for the Reserve Bank of India, 11th March, 2008.

Presented the paper “Efficiency and Stability Issues in Derivatives Trading (Market Design, Trading Behaviour and Strategies)” at IMF Workshop in Pune, 28th March.

Panel discussant on “Emerging Challenges in Commodity Risk Management” at Management Development Institute, Gurgaon, June 2007.

Taught “A first course of derivatives” for SPJain Institute of Management at Dubai, Singapore.

Taught “A course of portfolio optimisation” for SPJain Institute of Management, Bombay.

Taught Financial Economics optional course for 2nd year students in the Spring semester.

C. Veeramani

Presented a Paper titled “Import of Intermediate Goods and Economic Growth: A Cross Country Analysis”, at the Conference of the Indian Econometric Society, University of Hyderabad, January 2008.

Acted as a discussant for a session on International Trade at the Conference of the Indian Econometric Society, University of Hyderabad, January 2008.

Acted as a discussant of two papers at the international conference jointly organized by Indian Institute of Technology (Bombay) and Global Knowledge Forum on “Globalisation of Chinese and Indian Enterprises”, IIT Bombay, November 2-3, 2007.

Sudhakar Yedla

Presentation of “Award Winning” paper on “Climate Change Mitigation Initiatives in Urban Transportation – Strategies to Promote Non-Motorized Modes of Transportation” in the “International Workshop on Evaluating Climate Change and Development”, Alexandria, Egypt, 10-13 May 2008, organized by the Global Environment Facility (GEF) of the World Bank

Delivering a Key Note Speech on “Integrating Strategies for Local and Global Environmental Issues” on 2nd May 2008 in “Symposium on Technical Development for Climate Change Counter Plan” Lotte Hotel, Ulsan City, 1-2nd May 2008

Delivering a Key Note Speech on “Economics for Environmental Management” on 1st May 2008 in the “Korean Society of Environmental Engineers’ Annual Seminar” Ulsan City, 1-2 May 2008.

Expert lecture on “Sustainable Urban Infrastructure Development – Integrating Strategies for Local and Global Issues” on 21st April 2008, First Asia and Pacific Mayor’s Forum on Sustainable Urban Infrastructure Development, Ulsan City, South Korea, 21-23 April 2008, Organized by UNESCAP and the City of Ulsan.

Participated in the 3rd Expert Meeting on Solid Waste Management in Asia and Pacific Islands and Presented a paper on “Co-Benefit as an Approach to Align Climate Change Concerns with the National Development Objectives: Solid Waste Management”, Okayama, JAPAN, 7-9 November 2007.

Brain Pool Professor, University of Ulsan, South Korea (from October 2007)

Series of Invited Lectures at various Universities in South Korea

Invited lecture on “Economics of Waste Management” at Chongwan National University, Chongwan, South Korea, 31st March 2008.

Invited lecture on “Environmental Engineers and Sustainable Development”, KAIST Golden Triangle Meet, Ulsan, 22nd February 2008.

Invited lecture on “Response Strategies for Climate Change Mitigation – A Developing Country Perspective” as a part of the *Environmental Technology Seminar* series under the prestigious BRAIN KOREA 21 programme of Korean Government (at the University of Ulsan, South Korea, 7th December 2007)

Refereeing / Membership of Committees / Awards /Miscellaneous

P.G. Babu

Referee for International Review of Law and Economics, Sadhana: Journal of Indian Academy of Sciences.

Visiting Professor, Institute of Law and Economics, University of Hamburg, Germany, October-December 2007; taught “Public Law and Economics”, Core course which forms part of the European Masters in Law and Economics (EMLE) Program, October-December 2007 at the Institute of Law and Economics of University of Hamburg

Dean of Graduate Studies, IGIDR, from August 2007

Examined a thesis for Department of Economics, University of Sydney, Australia

Citation by Dr. Manmohan Singh, Prime Minister of India, in recognition of contribution to the work of the United Nations Intergovernmental Panel on Climate Change which is the joint winner of the Nobel Peace Prize for 2007, dated November 26, 2007

Examination Moderation Committee Member, Department of Economics, University of Mumbai, 2007-08

Games and Information, Spring 2007, Madras School of Economics, Chennai.

IGIDR Committees: Admissions Committee (Coordinator for the 2007 admissions), External Registration for Ph.D. Program Committee Convenor, Thesis Colloquium Committee Convenor, Library Committee, Executive Committee, Comprehensive Examination Committee, Infrastructure Committee, Incentives Committee, Visiting Students Program Committee, Visiting Scholars Program Committee, Post-Doctoral Program Committee, Scholarship Committee, Students’ Welfare and Grievances Committee, Canteen Committee

S. Chandrashekhhar

Aug 2007- Aug 2008 Fred H Bixby Fellow at Population Council, New York, USA.

A. Ganesh-Kumar

Iran Agricultural Research

Indian Economic Review

Journal of Quantitative Economics

Ecological Economics

Journal of South Asian Development

Advisory Committee for the “IGIDR-EPWRF Project on the data base of the Indian Economy”.

Ph.D. Thesis Examiner, Banasthali University, Rajasthan.

Ph.D. Thesis Viva Examiner, Banasthali University, Rajasthan.

IGIDR Committees: Student Admissions Interview Panel, Comprehensives Committee (Econometrics), Post-Doctoral Fellowship Committee, External Ph.D. Registration Committee, Web site committee, Computer Committee, Faculty Incentives Committee, IGIDR Review Committee (internal), Vision Committee, IGIDR Campus Upgradation Committee

Ashima Goyal

Examination of a Ph.D Thesis from IIT Mumbai and one from the Department of Economics, Mumbai University.

Member Technical Advisory Group on *Development of Leading Economic Indicators for Indian Economy*, Reserve Bank of India.

Member, ICSSR Review Committee for South Zone, appointed 28/03/2007.

Member, Advisory Committee on National Accounts Statistics (ACNAS) of the Ministry of Statistics & Programme Implementation.

Member, Board of India Today Economists

Jan. 9, 2008: Invited to meeting with Finance Minister at Delhi.

Invited to meeting of Economists/Economic Administrators with Thirteenth Finance Commission on Wednesday, the 26th March, 2008 from 10:00 a.m. onwards at Yashwantrao Chavan Academy of Development Administration (YASHADA), Rajbhavan Complex, Baner Road, Pune. Participated in MEDC, 27th March and sent comments for the Commission.

Editor (with D.M. Nachane and S. Sarkar) of *Macroeconomics and Finance in Emerging Market Economies*, a new Routledge journal. First issue published in March 2008. Financed by Routledge.

Interaction with media and response to questions on the current economic scene and policies.

IGIDR Committees: Member Executive Committee, Travel Committee, Vision Committee, Committee to Assist the Review Committee, Committee on Incentive Systems, Committee for External Ph.D Registration, Admissions Panel.

Srijit Mishra

Refereed papers for Journal of Quantitative Economics and Socio-Economic Review

Acting Dean, October-December 2007;

Invited to present a keynote paper at the 67th annual conference of the Indian Society of Agricultural Economics, Bankers Institute of Rural Development Lucknow, 5 November 2007.

Permanent Invitee, Coordinator of the Drafting Committee, and member of two sub-groups (Western/Central region and Eastern/North-eastern region) for the Expert Group on Agricultural Indebtedness.

Consultant, District Agricultural Development Plan (for Vidarbha Districts), Government of Maharashtra, from 1 December 2007.

IGIDR Committees: Coordinator, Placement Cell (from 12 July 2007); Convener, Students' Welfare and Grievance Redressal Cell (from 12 July 2007); Convener, Visiting Student Program, IGIDR (from 24 September 2007); Convener, Publication Committee; Convener, Selection of a PhD student from IGIDR for the 3rd Lindau Meeting of the Winners of the Bank of Sweden Prize in Economic Sciences; Member, Academic council; Member,

Seminar Committee; Member, Transportation Committee; Member, Vision Committee (26 November 2007); and Member, Committee to prepare guidelines for the External Registration Ph.D. programme, (5 March 2008)

Sripad Motiram

IGIDR Committees: Computer Committee, Visiting Students Programme Committee, Member of the Organizing Committee of the 10th Annual Conference on Money and Finance in the Indian Economy, Member of the M.Sc./M.Phil/Ph.D. Entrance Examination Committee.

G. Mythili

Assistant Managing Editor of 'Journal of Quantitative Economics' since February 2005.

Refereed articles for a couple of economic journals during the year.

Selection of Students to represent Lindau Meeting of Nobel Laureates, April 2008

IGIDR Committees: Committee for formulating guidelines and selection of students for Visiting Scholars Program, December 2007, Committee for preparing Vision Document, December 2007, Question setting for entrance test (Mathematics Section) for Selection of Students for M.Sc. and M.Phil Program, IGIDR, Feb 2008, Committee for formulating guidelines and shortlisting of candidates for interview, Ph.D. External Registration Program, Feb 2008.

D.M. Nachane

Evaluation of theses of candidates for Annual Awards from Exim Bank.

Examination of thesis entitled "The Stock Market Channel of Monetary Transmission in India" submitted by Kum. Kashmira P. Mody for the Ph.D. (Arts) degree in Economics of Mumbai University.

Member of the jury for the Malcolm Adiseshiah Award for Distinguished Contributions to Development Studies under the auspices of Madras School of Economics.

Honorary Senior Fellow, ISAS, National University of Singapore, Singapore

Member, Advisory Committee, Narsee Monjee Institute of Management Studies, Mumbai. (2004 onwards)

Member, Advisory Committee, Indian Business School, ICFAI, Mumbai (2004 onwards)

Member, Governing Board, National Institute of Banking Management, Pune (2005 onwards)

Member, Academic Council, NITIE, Mumbai (2005 onwards)

R. Nagaraj

Visiting Professor at the Woodrow Wilson School, Princeton University; taught a course on Indian Economic Development, during the Spring 2007.

Attended a meeting of the Board of Studies for Economics at NM Institute of Management Studies on October 20, 2007.

Senior Visiting Research Fellowship at the Princeton Institute for International and Regional Studies in Princeton University, New Jersey, for 5 months (February – June, 2008).

Member, Board of Studies for Economics, NM Institute of Management, Vile Parle, Mumbai.

Member, Standing Committee on Industrial Statistics, Central Statistical Organisation, New Delhi.

IGIDR Committees: Library committee.

Manoj Panda

Ph.D. thesis and viva voce examiner, Indian Institute of Technology, Kanpur

Ph.D. thesis and viva voce examiner, M.S. University, Baroda.

Coordinator of Expert Group to study the issues relating to “The Consistent Interpretation of the Precautionary Principles to Different Agreements”, Ministry of Environment and Forest, Government of India.

Member Editorial Advisory Board, Sarvekshana, Journal of NSSO.

K.V. Ramaswamy

Refereed papers for Asian Journal of Economics and Journal of South Asian Development

Visiting Senior Research Fellow, Institute of South Asian Studies, National University of Singapore, Singapore.

Shovan Ray

Talk given to US Naval Academy – Cadets and Instructors (13 May 2008)

B. Sudhakara Reddy

Fuel demand elasticities for energy and environmental policies – Indian sample survey evidence *The Energy Journal*
“Energy and environmental management for local governance and sustainability in India - constraints and alternatives” *Conservation and Society*

Analysis of Energy Consumption in Small Scale Industry Clusters: A Study of Textile Dyeing Industry in India
International Journal of Energy Sector Management

Initiatives to improve energy efficiency of the Indian economy: a review of the past experiences and future challenges *Energy Efficiency Journal*

Sustainability of Decentralised wood-based power plant: An experience in India *The Energy – The International Journal'*

Lifestyles, Technology and CO2 emissions in China: a Regional Comparative Analysis *Ecological Economics*

CDM potential of solar water heating systems in India *Solar Energy*

IGIDR Committees: Foreign Travel, Library, Welfare

Theses examiner

K. Lakshminarayana

Degree Registered: PhD, University of Hyderabad.

Title of the Thesis: Growth of rural non farm sector in India and China: A comparative study

Mr. Prajna Paramita Mishra

Degree Registered: PhD, University of Hyderabad.

Title of the Thesis: “Resource extraction externalities: A socio-economic analysis of coal mining in Orissa”

Mr.D.C.Patra

Degree Registered: PhD, University of Petroleum Studies, Dehradun

Title of the Thesis: Oil Sector Reforms in India: Evolution, Issues and a possible roadmap for optimizing growth

Mr.Chirag D.Shah

Degree Registered: PhD, University of Mumbai

Title of the thesis: Pricing of Petroleum in India.

Ms.Zia Mahmood

Degree Registered: Master of Agricultural Economics and Business Management

Title of the Thesis: Indian Food Processing Industry: An untapped Potential

Jayati Sarkar

IGIDR Committees: Convenor, Visiting Scholar Programme, IGIDR, Member, Canteen Committee, Member, Upgradation Committee

Subrata Sarkar

Thesis examination – University of Delhi

Member of National Stock Exchange Research Initiative

Member of Research Action Committee of Indian Institute of Banking and Finance

IGIDR Committees: Member, Post Doctoral Fellowship Committee, Member, Faculty Incentives Committee

Shubhro Sarkar

IGIDR Committees: Member of the M.Sc./M.Phil/Ph.D. Entrance Examination Committee, Member of Visiting Students Program Committee.

Nirmal Sengupta

Reviewed 2 books for Oxford University Press, and one article for the journal *Ecological Economics*.

IGIDR Committees: Library Committee, Visiting Students Programme

V.K. Sharma

Reviewer for UNEP's manual on "Developing a Country's Life Cycle Inventory Data for Background Processes, With a Focus on Energy Systems Using Available Statistics", June, 2007.

Reviewed an Article submitted to Environmental Monitoring and Assessment (An International Journal), June, 2007.

Member, Editorial Board, International Journal of Life Cycle Assessment, Ecomed Publishers, Landsberg, Germany.

Member, Editorial Advisory Board, Environmental Monitoring and Assessment, Kluwer Academic Publishers, Dordrecht, The Netherlands.

Regional Representative for South and South East Asia region of International Life Cycle Panel (ILCP) of UNEP's Life Cycle Initiative.

Invited as Chief guest on the Republic Day, 2008 by the DAV Group of Education, January 26, 2008.

IGIDR Committees: Member, Executive Committee, Member, Vision Committee for IGIDR, 2007, Member, Committee to Assist Review Committee of IGIDR , 2007, Member, AC-Sub Committee, for Incentives to Faculty Students, 2007, Member, Admission Committee, Ph.D./ M.Phil/ M.Sc. Programmes, 2007, Member, Computer Committee, Member, Research Assistance Allotment Committee

Naveen Srinivasan

Journal of Applied Economics, Oxford Economic Papers, Journal of Money, Credit, and Banking, Journal of Quantitative Economics,

IGIDR Committees: Member academic council, IGIDR, since 2007

P.V. Srinivasan

Reviewed manuscript for Oxford University Press *Fiscal Management Challenges of Indian States and Regional Equity in India*; March 2008

Prepared a Memorandum on Targeted Public Distribution System for the Parliamentary standing committee on Food, Consumer Affairs and Public Distribution, January 2008

Refereed for Journal of Public Economic Theory; Food Policy

Member of the editorial board “Journal of Commodity Markets and Risk Management”

M.H. Suryanarayana

(2007-08): UNDP Advisor to Government of Botswana on ‘Mainstreaming the National Strategy for Poverty Reduction into the National Development Plan’

(2007-2008) Committee to review studies on National Rural Employment Guarantee Act, Ministry of Rural Development (Government of India) and UNDP.

Member, Syndicate Academia, NMIMS University, Mumbai.

Member, Academic Council, Department of Economics, Mumbai University, Mumbai, India.

Member, Academic Council, Gokhale Institute of Politics & Economics, Pune, India

Member, PhD Committee, Gokhale Institute of Politics & Economics, Pune, India

Refereed research papers for the following journals: *Artha Vijnana*, *Economic and Political Weekly*, *Indian Economic Journal*, *Indian Journal of Agricultural Economics*, *Sarveskhana*

Susan Thomas

Member, Empowered Committee on using derivatives markets for hedging wheat procurement, Ministry of Finance

Member, Technical Advisory Committee on Money, Foreign Exchange and Government Securities, Reserve Bank of India

Member, NSCCL Executive Committee for Futures and Options

Member, NSE Index Policy Committee

Member, NSE Curriculum and Training Committee

Director, Fame India Ltd.

Director, SBI Pension Fund Management Company Ltd.

Director, Benchmark Asset Management Company Ltd.

Trustee, IVF Associates.

Thesis Supervision:

Gaurav Sharma, Mphil, “Why are short-term rates from the Nelson-Siegel ZCYC volatile?”.

Tirthankar Patnaik, PhD, “High Frequency Data In Finance: A Study Of The Indian Intraday Equity Market”,
Committee members: Ajay Shah, Subrata Sarkar

C. Veeramani

Reviewed Papers for Applied Economics, Economic and Political Weekly, Journal of Quantitative Economics, and IIMB Management Review

Panel Member, “IIMB Management Review”, March 2008 onwards

IGIDR Committees: RP-DP committee, October 20, 2006 onwards, Visiting Scholar Program, September 24, 2007 onwards

Sudhakar Yedla

Winner of Prestigious BRAINPOOL Professor Fellowship from the Government of Korea

International Consultant, United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), Bangkok, 2008

Member, International Environmental Law Research Centre, Châtelaine-Geneva, Switzerland

Member, The Institution of Engineers (India) (MIE)

Associate, Leadership in Environment and Development (LEAD), New Delhi, India (2008)

Member, Clean Air Initiative (CIA-ASIA), Manila, Philippines

Member, Korean Associate of Environmental Engineers, South Korea 2008

Peer Review for manuscripts in international journals –

Journal of Air and Waste Management Association”, USA;

International Journal of Environment and Pollution, Inderscience Publishers;

Journal of Environmental Management, Elsevier;

Transportation Research, Part A – Policy and Practice, Elsevier;

International journal “Ecological Economics”, Elsevier;

Journal World Review of Entrepreneurship, Management and Sustainable Development, Inderscience publisher;

International Journal titled Cities, Elsevier;

IIMB Management Review, Indian Institute of Management, Bangalore, India

International Journal of Material Recycling and Waste Managament, Japan

IGIDR Committees: Computer Committee, Graduate Admissions Committee, Entrance Exam Panel, Faculty Coordinator, Students' Newsletter, IGIDR

Faculty Research Publications

Books

Shovan Ray, *Handbook of Agriculture in India*, Oxford University Press, 2007.

Vijay Laxmi Pandey and S. Chandrasekhar, “Growing Rural Urban Disparity in Maharashtra”, Serials Publication, New Delhi. (*in press*)

B. Sudhakara Reddy, *Economic Liberalisation in India and China – Emerging Issues and Challenges*, 2008, Sage Publications, New Delhi.

Vinod K. Sharma (Editor): *Maharashtra State Development Report*, Oxford University Press, New Delhi, November, 2007.

Vinod K. Sharma and O.V. Malyarov (Editors): *Institutional Reforms and Development Units in Transitional Economy*, RAS (Russia), IGIDR and ICSSR (India), (forthcoming).

Vinod K. Sharma: (Chapter in a book): *Social Aspects of Bioenergy in India* in a book titled “Sustainable Biomass Utilisation Vision in East Asia, March, 2008.

Sudhakar Yedla and Dr. Shobhakar Dhakal *Environmental Implications of Urban Transportation in Asian Cities* - Special Issues of International Journal of Environment and Pollution, Vol. 30, No.1 (2007) Inderscience Publishers, Switzerland – Edited Volume.

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| 2001-02(Ph.D.) | | | | |
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| 5. | Subhrajyoti Ghatak | A Gate to Grave Life Cycle Assessments of Treatment of Municipal Solid Waste | Vinod K. Sharma | |
| 6. | Deepak Khatri | Economies of Scale, Scope and Potential Gains from mergers in the Indian Banking Sector | Subrata Sarkar | |
| 7. | Amitabh Jha | On the Robustness of Investment Cash Flow Sensitivity: The Case of Indian Manufacturing Sector | A. Ganesh Kumar Rajendra Vaidya | |
| 2004-05 (Ph.D.) | | | | |
| 1. | Hippu Salk Nathan | Essays on Development Indicators | Sudhakara Reddy | T. Srinivas Srijit Mishra |
| 2004-05 (M.Phil) | | | | |
| 1. | M.Pratima | Assessment of Impact of Food-Safety Measures on Trade-With Emphasis on India | A. Ganesh Kumar | |
| 2. | Gaurav Sharma | Why are Short -Term Interest Rates Volatile | Susan Thomas | |
| 3. | Arnab Mukherjee | Growth and Disbursement of Educational Loan in India | Kausik Chaudhuri | |
| 2005-06 (Ph.D.) | | | | |
| 1. | Vikas Kumar | Intrernal Political Geography and Intra-State Conflicts | P.G.Babu | Manfred J. Joller |
| 2. | Poonam Mehra | Merger and Acquisition: A Cross Country Analysis | Subrata Sarkar | P.G.Babu T. Ege |
| 3. | Ankush Agrawal | Health Situation in India: Risk Factors, their Determinants and Policy Options | M.H. Suryanarayana | Dipankar Coondoo |
| 4. | Rama Joglekar | Health Insurance for Indian Poor | M.H. Suryanarayana | |
| 2005-06 (M.Phil) | | | | |
| 1. | Payel Choudhury | The Crime Scenario in India: An Economic Perspective | Kausik Chaudhuri P.G.Babu | |
| 2. | Anindya Sengutpa | Employment Scenario in Rural India | S. Chandrasekhar | |
| 3. | Amlendu Dubey | Emissions Permit Markets: The Case of Initial Permit Allocation Mechanisms | P.G. Babu | Johan Albrecht |
| 4. | Akrua Barua | Essays on Behavioral Economics | P.G. Babu | |
| 5. | Pallavi Baral | Speculative Bubbles in a Small World: An Exercise in Information Transmission Mechanisms | P.G.Babu | |

| | | | |
|---|----------------|---|------------------|
| 6 | Abhinav Thakur | “Econometric Analysis of Stock Prices: Evidence from Emerging Markets” | Kausik Chaudhuri |
|---|----------------|---|------------------|

2006-07 (M.Phil)

| | | | |
|----|------------|---|----------------------------------|
| 1. | Alok Kumar | Estimation of Transition Probability Matrix of Long Term Debt Rating in India | Subrata Sarkar |
| 2. | Sumit Jain | Behaviour of Inflation in India: An Empirical Investigation | Naveen Srinivasan R. Krishnan |

Student Batch 2007-08

M.Phil/Ph.D Students (Second Year)

1. Alok Kumar
2. Sumit Jain
3. Vandana Chauhan

M.Phil/Ph.D students (First Year)

1. Anusha
2. Ashish Singh
3. Somnath Sharma
4. Tushar Agrawal
5. Tanmoy Neogy
6. Vikash Kumar
7. Chandan Kumar
8. Sumit Sen
9. Tilak Mukhopadhyay
10. Priyam Rampal

M.Sc. Students (Second Year)

1. Abhisar
2. Amrendra Kumar
3. Keshav Rastogi
4. Manoj Kumar
5. Nandana Sengupta
6. Nitika Khaitan
7. Sanjay Kumar Singh
8. Sarbojit Pal
9. Shashvat Saurabh
10. Shiba Randhava
11. Shiva Goel
12. Shruti Tripathi
13. Subhajit Chatterjee
14. Sudhanshu Kumar
15. Sumita Tripathy
16. Sushmit Nath
17. Vikash Gautam

M.Sc. Students (First Year)

1. Naraparaju Karthikeya
2. Hriday Kant
3. Sreyoshi Das
4. Rishika Agrawal
5. Ritika Jain
6. Shreya Biswas
7. Ipsa Mohanty
8. Somdutta Sinha
9. Prachi Gupta
10. Rohini Grover
11. Sanjukta Ghosh
12. Saloni Khemka
13. Upasak Das
14. Rajnish Kumar
15. Aditi Balkrishna Chaubal
16. Ashish Anand
17. Shobana Bala Subramanian
18. D. Suganthi
19. Niloo Kumari

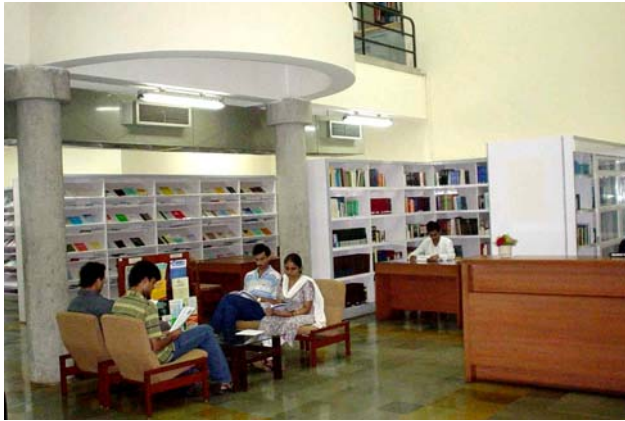
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20. Bhavna Arora
 21. Samgnya Shamasunder
 22. Rajat Tayal
 23. Nidhi Aggarwal
 24. Akshay Agarwal
 25. Rahul Jindal
 26. Shah Hoda
 27. Sourav Toshniwal
 28. Subhadhra S.
 29. Sanchit Arora

Visitors at IGIDR

- 31.7.2007 Prof. Alok Bhargava, Department of Economics, University of Houston, Houston, spoke “HIV pandemic, medical brain drain and economic development in sub-Saharan Africa (Paper written with Frederic Docquier)”.
- 6.8.2007 Dr Geneviève Teil, INRA (French National Institute for Agronomic Research), Paris, spoke on “Informing about quality : the wine case”.
- 14.8.2007 Professor Iwan Azis, Cornell University, USA, spoke on "Global Financial Crisis".
- 16.8.2007 Mr. Chirantan Chatterjee, Doctoral Student, Heinz School of Public Policy, Carnegie Mellon University, spoke on "Fundamental Patent Reforms and the Private Returns to R & D - The Case of Indian Pharmaceuticals".
- 24.8.2007 Prof. Amitrajeet A. Batabyal, Arthur J. Gosnell Professor of Economics, Rochester Institute of Technology, spoke on "Trade, the Damage from Alien Species, and the Effects of Protectionism Under Alternate Market Structures".
- 12.11.2007 Mr. Probal Ghosh, Planning Commission, spoke on "Macro Model for India using VAR-VEC Methodology".
- 15.11.2007 Professor Kalyan Chatterjee, The Pennsylvania State University, spoke on "Academic Citations and the Diffusion of Knowledge; an Economic Analysis".
- 3.12.2007 Prof. Paolo G. Garella, Dept. of Economics, Univ. of Milano, Italy , spoke on “Relying on the Information of Others: Debt Rescheduling with Multiple Lenders”.
- 25.1.2008 Dr Kevin C. Desouza, University of Washington, spoke on "Building Sustainable Innovation Programs: The Challenge for Incumbents".
- 28.1.2008 Dr A. J. Shaiju, School of ITEE, University of New South Wales, Canberra, spoke on “Evolutionarily Robust Strategies: Two Nontrivial Examples and a Theorem”.
- 4.2.2008 Prof. Michael A. Landesmann, Scientific Director, The Vienna Institute for International Economic Studies (WIIW), spoke on “Catching up patterns in Europe and Asia”
- 6.2.2008 Prof. Kirit Parikh, Member, Planning Commission, spoke on “Strategies for the 11th Five Year Plan”.
- 20.2.2008 Mr. Rahul Singh, National Law School of India University, Bangalore, spoke on "Interface between Competition Authority and Sector Specific Regulators".
- 22.2.2008 Dr. Santanu Gupta, School of Business and Human Resources, XLRI, Jamshedpur, spoke on "Job Reservation and Policy Choices".
- 25.2.2008 Dr Sanjit Dhami, Department of Economics, University of Leicester, UK, spoke on "Behavioral Economics".
- 4.3.2008 Forecasting Division, Department of Statistical Analysis and Computer Services (DESACS), RBI, spoke on “Leading Economic Indicators for the Indian Economy: A Quarterly Review”.

24.3.2008 Prof. Amiya Bagchi, Institute of Development Studies, Kolkata (IDSK), spoke on "Contesting Models of East Asian Growth".

Library and Information Services



The library of the Institute is rapidly building up to be one of the leading professional research and reference libraries in the country. All bibliographic details of books, journals and CD-ROM databases are accessible through the campus-wide Ethernet network. The library has over 8540 printed documents and it subscribes to over 500 national and international journals.

Some of the important CD-ROM databases subscribed by the library are:

- Comtrade
- Econlit
- EPW Annual Survey of Industries
- Global Finance Development
- Indiatat.com
- India Trades (CMIE)
- International Financial Statistics
- Jstor
- Social Science Citation Index, 1997
- World Development Indicators
- UNIDO Industrial Statistics

It has established contacts with over 100 national and international organizations for exchange of the Institute's publications and inter-library loan arrangement. Library also has an account with BLDS under GDNET program to meet its inter-library loan requirements.

Library's homepage provides links to various websites, which are of importance to economists. Access to electronic journals, union catalogue of periodicals, Library catalogue, Journal holdings, Current Journals, etc have also been provided from this homepage. The recent inclusion on '**Indian Economy**' provides links to various Internet resources related to Indian economy.

Library has developed an online **Union catalogue** of Journal holdings, the data for which comes from 18 major Business and Economics libraries of the country. The catalogue has provided a platform for sharing resources among libraries.

Library has given due consideration to the most modern approach in the field of librarianship. The **Electronic Library** is about to bloom with an initial collection of 2000 documents and is accessible through the campus network. The aim of Electronic library is to collect articles, discussion/working papers, books, etc, which are available in public domain. It also intends to have in its collection the entire thesis submitted to the institute by M.Phil and PhD students.

The library has developed Institutional Repository '**Kautilya**' using open source software DSpace. This repository contains full text of institute's working papers, abstract of thesis submitted to IGIDR, proceedings of conferences organized at and by IGIDR.

Computer Facilities

The computer facilities at IGIDR include state-of-the-art technology Computer Centre with latest hardware, networking equipment, software and help desk facilities. The whole office campus is networked by Ethernet based LAN on fiber optic segmented backbone and connected to the Internet through 1 MBPS leased line. Important campus locations are also served by wireless network. In addition, the computing facility includes a computerised library system. The campus network has been extended to the residences of the employees

Hardware

The computer centre is equipped with high-end HP ITANIUM Servers , HP NAS server, AMD OPETRON server , HP Alpha servers Sun Ultrasparc servers, and Intel Pentium based multimedia workstations , CISCO switches and routers for campus wide network connectivity,

In addition to several HP Deskjet printers in the faculty and staff offices, the printing facilities also include high-speed Network HP Laser printers, in each office block including the Computer Center. The Center also provides total backup solution for users data through various backup devices viz., DAT, CD/DVD writer , and LTO-2 tape drive, colour scanners, visualisers and projectors have been provided to assist the users in creating and presenting multimedia presentations.

Operating Systems and Software

The servers are powered by Compaq Tru64 Unix, Solaris 8, LINUX, SCO UNIX, Windows 2003 Server Operating systems and the workstations are loaded with Linux (viz., Suse, RedHat,), Win2000/XP/98 OS. The center provides all standard Econometrics and Statistical packages such as SAS, RATS, CATS, GAUSS, TSP, STATA, MICROFIT, LIMDEP, DEA, SHAZAM, MATHEMATICA, MATLAB and GAMS,EVIEWS under Unix/Linux and windows environments and office automation packages like STAROFFICE, MSOFFICE, LATEX,ADOBE ACROBAT under Unix/Linux and Windows environments.

The centre is also equipped with a digitiser with GIS Software SPAN, MAPINFO to carry out GIS related projects. In addition to the above software, the institute subscribes to corporate databases such as PROWESS, INDIA TRADE, CAPITAL LINE and various other national and international databases.

The Computer Centre conducts various training and orientation seminar/lectures on several computer related topics, software, databases and on new IT technologies implemented at Institute to enhance and upgrade the computer skills of the user community of IGIDR.

5th Convocation of IGIDR



5th Convocation of IGIDR. (From left): Mr. T.V. Subramanian (Registrar), Prof. Dilip Nachane (Director, IGIDR), Dr. Y.V. Reddy (Governor, and President of IGIDR), Prof. Manmohan Sharma (Former Director, UDCT) and Prof. P.G. Babu (Dean, IGIDR)





Director, Prof. Dilip Nachane lighting a lamp to inaugurate the Annual Day Celebrations



Director Prof. Dilip Nachane distributing prizes to the winners of the Annual Day Celebrations

Faculty and Areas of Interest

Director

Nachane D.M. Ph.D. (Economics), Bombay University, Mumbai (from 1.11.07) *Econometrics, Monetary Economics, International Trade and Finance*

Professors

Goyal Ashima Ph.D. (Economics), University of Mumbai *Institutional Macroeconomics, Development and Finance, Theory and Applications.*

Jha Shikha Ph.D. (Economics), Indian Statistical Institute, New Delhi (upto 24.4.07) *Public Economics, Agricultural Economics and Development Economics.*

Mishra Veena Ph.D. (Economics), University of Western Ontario, Canada *Macroeconomics, Monetary Economics, International Trade and Finance.*

Nagaraj R. Ph.D. (Economics), Centre for Development Studies, Thiruvananthapuram *Development Economics, Industrial Economics.*

Sengupta Nirmal, Ph.D. (Statistics) *New Institutional Economics, Law and Economics, Ecological Economics, Water Resource Management*
Indian Statistical Institute, Calcutta & Delhi

Panda Manoj Ph.D. (Economics), *Applied General Equilibrium, Environmental Economics, Issues in Poverty and Human Development.*
Indian Statistical Institute, New Delhi

Reddy Sudhakara B. Ph.D. (Energy Management), *Energy Systems, Policy and Planning, Demand Side Management, Forestry, Agriculture and Transport Systems, Natural Resource Management, Energy Efficiency.*
Indian Institute of Science, Bangalore

Sharma Vinod K. Ph.D. (Environment Science and Engineering), Indian Institute of Technology, Mumbai *Local, Regional and Global Environmental Issues.*

Srinivasan P. V. Ph.D. (Economics), *Public Economics, Food Policy, Economics of Poverty and Inequality.*
Indian Statistical Institute, New Delhi

Suryanarayana M.H. Ph.D. (Economics), *Consumer Demand Analysis and Development Economics.*
Indian Statistical Institute, Kolkata

Ray Shovan, Visiting Fellow/Consultant, *Poverty, Human Development and Social Sector Issues.*
Ph.D.(Economics), University of Cambridge (from 18.7.07)

Associate Professors

Babu, P.G. Ph.D. (Economics), *Economics of Information, Non-cooperative Game Theory, Environmental Economics.*
Indian Institute of Science, Bangalore

Chaudhuri Kausik Ph.D. (Economics), *International Economics, Development Economics, Political Economy, Applied Econometrics.*
State University of New York at Albany, USA.

| | |
|--|--|
| Ganesh-Kumar A. Ph.D. (Economics), Indian Statistical Institute, Bangalore. | <i>Agricultural Economics, Applied General Equilibrium Modelling, Econometrics, International Trade Competitiveness and Finance.</i> |
| G. Mythili PhD (Econometrics) University of Madras | <i>Agricultural Economics, Applied Econometrics</i> |
| Krishnan R. Ph.D. (Economics), University of Mumbai | <i>Time Series Methods, Econometrics.</i> |
| Ramaswamy K.V. Ph.D. (Economics), University of Delhi | <i>Small-scale Industry, Technological Change and Productivity Growth, Development Economics.</i> |
| Sarkar Jayati Ph.D. (Economics), University of Southern California, USA | <i>Institutional and Economic Development, Public Policy Analysis, Industry Studies.</i> |
| Sarkar Subrata Ph.D. (Economics), University of Southern California, USA | <i>Econometrics, Empirical Industrial Organisation.</i> |
| Vaidya Rajendra R. Ph.D. (Economics), University of Poona. | <i>Industrial Economics, Macroeconomics and Corporate Finance.</i> |
| Yedla Sudhakar Ph.D. (Environmental Engineering), Indian Institute of Technology, Kharagpur | <i>Environmental Technology, Economics of Environmental Degradation, Waste Management Policies, Urban Transportation.</i> |
| Pandey Vijay Laxmi Ph.D. (Agricultural Economics), G.B.Pant University of Agriculture & Technology | <i>Agricultural Economics, Rural Development Studies, Environmental Economics</i> |
| Mishra Srijit Ph.D. (Economics) Jawaharlal Nehru University (Centre for Development Studies, Thiruvanthapuram) (from 31.5.07) | <i>Development Studies, Health Economics</i> |
| Sripad Motiram Ph.D. (Economics) University of Southern California (from 29.10.07) | <i>Development Economics, Applied Micro Economics</i> |
| Assistant Professors | |
| Mishra Srijit Ph.D. (Economics) Jawaharlal Nehru University (Centre for Development Studies, Thiruvanthapuram) (upto 30.5.07) | <i>Development Studies, Health Economics</i> |
| Thomas Susan Ph.D. (Economics), University of Southern California, USA | <i>Applied Econometrics, Finance.</i> |
| Dr. C. Veeramani , Visiting Fellow, Ph.D (Economics), Jawaharlal Nehru University (CDS Trivandrum), 2002. (from 31.5.2007). | <i>International Trade and Investment, Industrial Economics</i> |
| S. Chandrasekhar , PhD (Economics) Pennsylvania State University, USA. | <i>Development Economics</i> |
| Naveen Kumar Srinivasan , PhD (Economics), Cardiff Business School, Cardiff University, UK, 2002 | <i>Monetary Theory and Policy.</i> |
| Shubhro Sarkar , Visiting Fellow, PhD (Economics) Pennsylvania State University, 2006. (from 29.10.2007). | <i>Theoretical IO, Game Theory, Experimental Economics, Development Economics.</i> |

Visiting Professor,Fellow,Consultant

Ray Shovan, Fellow, Ph.D.(Economics), University of Cambridge (upto 17.7.07) *Poverty, Human Development and Social Sector Issues.*

Dr. C. Veeramani, Visiting Fellow, Ph.D (Economics), Jawaharlal Nehru University (CDS Trivandrum), 2002. (upto 30.5.2007). *International Trade and Investment, Industrial Economics*

Shubhro Sarkar, Visiting Fellow, PhD (Economics) Pennsylvania State University, 2006. (upto 28.10.2007). *Theoretical IO, Game Theory, Experimental Economics, Development Economics.*

Sripad Motiram Ph.D. (Economics) University of Southern California (upto 28.10.07) *Development Economics, Applied Micro Economics*

Financial Statement

Details of the Income and Expenditure during the year 2007-2008 are indicated below:

| INCOME | RS. IN LAKHS | |
|--|--------------|--------|
| a) Contribution from Reserve Bank of India | 775.54 | |
| b) Fees received from students | 6.18 | |
| c) Income from Projects and Consultancies | 15.38 | |
| d) Interest on bank deposits | 4.52 | |
| e) Miscellaneous receipts | 28.38 | 830.00 |
| | | |

Expenditure

| | | |
|---------------------------------------|--------|--------|
| a) Revenue Expenditure | | |
| i) Salary and maintenance expenditure | 649.30 | |
| ii) Library Books and Journals | 130.55 | 779.85 |
| | | |
| b) Capital Expenditure | | |
| i) Computer System (net) | 19.31 | |
| ii) Furniture/Office Equipments (net) | 30.84 | 50.15 |
| | | |
| Total of (a) and (b) | | 830.00 |
| | | |



Indira Gandhi Institute of Development Research



General Arun Kumar Vaidya Marg
Goregaon East
Mumbai 400 065
INDIA

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Fax: +91 (0) 22 2840 2752 and 2841 6399

Email: postmaster@igidr.ac.in

Website: <http://www.igidr.ac.in>