

ANNUAL REPORT 2006-2007

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: C. Veeramani and Lavina D'souza



Preface

Indira Gandhi Institute of Development Research (IGIDR), a deemed University rated A⁺⁺ by the National Assessment and Accreditation Council (NAAC), continues to pursue its goal as an advanced research and teaching organisation on development issues. The institute strives to strengthen the interface between the academia and policy-makers and networking with other centres of excellence, conducting research in similar areas. Apart from imparting PhD and MPhil degrees, the institute is now into its fourth 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, Corporate Governance, Agriculture, Industry, Poverty, Human Development, Labor Market, Energy, Environment and Urbanisation, undertaken during the year, are elaborated in this report.

The postgraduate programme has inculcated in students both empirical and theoretical skills to conduct research. 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 were taught. MPhil and PhD theses submitted through the year focused on important areas of development research. The fourth convocation was held on January 5, 2007. Dr. Y.V. Reddy, Governor, Reserve Bank of India presided over the convocation. Mr. N. Vaghul, Chairman, ICICI Bank delivered the convocation address. A total of 14 M.Sc, 13 MPhil and 4 PhD degrees were awarded. There is a large and growing demand for IGIDR graduates from the corporate sector. All Masters students from the first batch have been successfully placed.

IGIDR and United Nations Development Programme (UNDP) have started a major research and capacity building programme on Strengthening State Plans for Human Development. This project is supported by the Planning Commission. IGIDR is the nodal institution

for capacity building of various natures on human development in this programme. More than a dozen State Governments will be assisted in their endeavour to strengthen human development in their states.

IGIDR has been the venue for a number of conferences, training programmes and seminars. An intensive training program in Law and Economics was held from August 21 to September 15, 2006, as part of the activities under the Asia Link Program on Human Resource Development in Law and Economics in India and Europe. IGIDR and Centre de Sciences Humaines (CSH), New Delhi organised a two-day conference on “Multidimensions of Urban Poverty in India”. IGIDR and Centre for Economics and Development, Northwestern University, USA, organised a conference on “Advances in Open Economy Macroeconomics” during March 19-20, 2007.

IGIDR has also been active in capacity building. A recent initiative has been the Students Colloquium on Development Research, which is a platform for interaction among students pursuing research in development studies. 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 future, we hope to move ahead on the path towards fruitful research and teaching in the arena of development. The 2006-07 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.

R. Radhakrishna
Director



Organization 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 | |
| 3. Prof. Amaresh Bagchi | Member |
| National Institute of | |
| Public Finance and Policy, New Delhi | |
| 4. Dr. K.L. Krishna | Member |
| Senior Consultant, ICRIER, New Delhi | |
| 5. Dr. Vikas Chitre | Member |
| Director, Indian School of Political | |
| Economy, Pune | |
| 6. Dr. Rakesh Mohan | Member |
| Dy. Governor | (from 15-9-2005) |
| Reserve Bank of India, Mumbai | |
| 7. Dr. B.B. Bhattacharya | Member |
| Vice Chancellor, JNU, Delhi. | |
| 8. Dr. Goverdhan Mehta | Member |
| Director, Indian Instt. of Science, Bangalore | |
| 9. Dr. Sudhakara Reddy | Member |
| Professor IGIDR | (from 1-2-06) |
| 10. Dr. Vijay Laxmi Pandey | Member |
| Asstt. Professor IGIDR | (from 1-2-06) |
| 11. 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
- 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. D.M. Nachane
From 1.2.2004 to 31.1.2006.
- Dr. R. Nagraj
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)	30
Current number of students including part-time (as on March 31, 2007)	54
Ph.D. awarded to date	53
Ph.D. theses under examination	8
Continuing thesis work (including part-time students) (as on March 31, 2007)	21
M.Phil awarded to date	48
M.Phil theses under examination	6
No. of M.Sc. students pursuing course work	31
No. of M.Phil./Ph.D. students pursuing course work	13
Ongoing projects	18
Project reports	55
Reprints (journals and chapter in books)	619
Working papers	20

Personnel

Director

Radhakrishna R.

Senior Professors

Nachane D.M.

Professors

Goyal Ashima

Jha Shikha

Mishra Veena

Nagaraj R.

Panda Manoj

Reddy Sudhakara B.

Saha Bibhas (upto 22.8.2006)

Sengupta Nirmal

Sharma Vinod K.

Srinivasan, P. V.

Suryanarayana M.H.

Associate Professors

Babu P. G.

Chaudhuri Kausik

Ganesh-Kumar A.

Mythili G.

Krishnan R.

Ramaswamy K.V.

Sarkar Jayati.

Sarkar Subrata

Vaidya Rajendra R

Yedla Sudhakar (from 12.4.2006)

Pandey Vijay Laxmi (from 4.1.2007)

Assistant Professors

Mishra Srijit

Pandey Vijay Laxmi (upto 3.1.2007)

Thomas Susan

Yedla Sudhakar (upto 11.4.2006)

Chandrashekhar S. (from 5.10.2006)

Naveen Srinivasan (from 5.10.2006)

Visiting Fellow, Consultant, etc.

Ray Shovan, Visiting Fellow/Consultant

Chandrasekhar S., Visiting Fellow (up to 4.10.2006)

Naveen K. Srinivasan, Visiting Fellow (up to 4.10.2006)

Murty K.N., Visiting Professor (up to 15.1.2007)

C. Veeramani, Visiting Fellow (from 3.5.2006)

Subhro Sarkar, Visiting Fellow (from 21.8.2006)

Registrar

Subramanian T.V.

Assistant Administrative Officer

George Diana

Chief Librarian

Manjunath G.K.

Assistant Librarian

Pujar S.M.

Chief Accountant

Doshi Satish S.

Systems Analysts

Panda Lingaraj

Private Secretary to Director

Lewis Patrick

Junior Administrative Officer

Mallick Anita

D'Mello Fabina (from 14.2.2007)

Uthale Sanjay (from 14.2.2007)

Junior Accountant

Surka Ismail

Computer Assistant

Gurav Suvarna Hiroji

Secretaries

Ananthi T.S.

Borkar Jayashree

D'Mello Fabina (upto 13.2.2007)

D'souza Lavina

Lobo Martha

Mahesh Mohan T.S.

Administrative Assistants

D'souza Nelson

Uthale Sanjay (upto 13.2.2007)

Verma Mukesh

Accounts Assistants

Gawde N.

Mahesh Kumar

Telephone Operator

Shringarpure Pratima

Library Assistants

Halijwale Sangeetha

Hattangadi Vinita

Research Activities

Macroeconomics and Monetary Economics

The appropriate exchange rate regime, in the context of integration of currency markets with financial markets and of large international capital flows, continues to be a policy dilemma. Ashima Goyal ("Exchange Rate Regimes: Muddling Through" *Global Economic Review*, Vol. 35, No. 2, June 2006) finds that the majority of countries are moving towards somewhat higher exchange and lower interest rate volatility. Features of foreign exchange (forex) markets could be partly motivating these choices. A model with noise trading, non-traded goods and price rigidities shows that bounds on the volatility of the exchange rate can lower noise trading in forex markets; decrease fundamental variance and improve real fundamentals in an emerging market economy (EME); and give more monetary policy autonomy. Central banks prefer secret interventions where they have an information advantage or fear destabilizing speculation. But this model shows that short-term pre-announced interventions can control exchange rate volatility, preempt deviations in prices and real exchange rates, and allow markets to help central banks achieve their targets. The long-term crawl need not be announced. In conclusion, the regime's applicability to an EME is explored.

In his paper, "Asymmetric Exchange Rate Intervention and International Reserve Accumulation in India" (*Economics Letters*, 94 (2), February 2007, pp 259-65), Naveen Srinivasan (with M. Ramachandran) shows that the empirical evidence derived from the Auto Regressive Distributed Lag Model approach of Pesaran, Shin and Smith (1996) does not support the widely held view that growing volatility of external transactions has significantly increased reserve demand. Instead, asymmetric exchange rate intervention triggered, perhaps, by concerns about India's export competitiveness seems to have contributed to large stockpile of reserves.

The equilibrium real exchange rate is determined by a sustainable balancing of the current and capital accounts of the balance of payments, in an intertemporal optimizing model (Ashima Goyal, "Transitional Exchange Rate Policy in a Low Per Capita Income Country", *ICFAI Journal of Monetary*

Economics, August, Vol. 4, No. 3, 37-56, 2006). A real wage target gives a real exchange rate target, which will be more appreciated than the real equilibrium exchange rate, when labour productivity is low. In this case, under high global capital mobility and managed exchange rates, a rise in expected depreciation of the exchange rate is associated with a fall in money balances. Real fundamentals decline and are made worse by monetary tightening, while cost driven inflation continues since the inflationary gap rises. The actual exchange rate approaches the target exchange rate and the widening gap between the actual and the equilibrium exchange rate raises domestic interest rates, lowering investment and productivity. In the context of freer trade, a rule that changes the nominal exchange rate inversely to temporary supply shocks driving inflation in international prices, can lower domestic inflation, and free monetary policy to focus on the domestic cycles and narrow the gap.

Ashima Goyal ("Macroeconomic Policy and the Exchange Rate: working together?" in *India Development Report 2008*, R. Radhakrishna (ed.), New Delhi: IGIDR and Oxford University Press, forthcoming) reviews the behaviour of the Indian exchange rate over the past few years, and its interactions with the macroeconomic cycle. The paper examines the extent to which exchange rate policy has been able to contribute to lowering the probability of currency and banking crises, ensuring sustainable internal and external balance, and containing inflation. Given the political economy, more openness, the structural wage-price processes, the degree of backward and forward looking behaviour in the Indian economy the paper draws out implications for macroeconomic policy. It finds that structure combined with openness actually increases the degrees of freedom and impact of monetary policy.

In the paper, "Hedging and Indian Foreign Exchange Markets" (in Manoranjan Sharma (ed.) *India's Transforming Financial Sector*, New Delhi: Atlantic Publishers and Distributors, 2007), Ashima Goyal examines what hedging of currency risk is, how it differs from speculation or arbitrage, how it is done, and why it tends to be incomplete. The reasons for the latter are incentives due to exchange and interest rate policy, and regulations; psychological attitudes; special

features of foreign exchange (forex) markets including uncertainty in fundamentals and a tendency to overreact. A common regulatory response to malfunctioning is to impose quantitative restrictions, but this impedes the development of financial markets, their functioning and potential benefits. Alternatively, it is possible for policy to improve incentives for hedging, through appropriate regulation, macroeconomic policy, and attention to the psychology of market players. New technology facilitates such policy. The Indian experience with forex market reform is used to illustrate the arguments.

In a simple open economy macromodel, calibrated to the typical institutions and shocks of a densely populated emerging market economy, it is shown that a monetary stimulus preceding a temporary supply shock can abort inflation at minimum output cost (Ashima Goyal, “Incentives from Exchange Rate Regimes in an Institutional Context”, *IGIDR WP-2005-002-R1*, December 2006). Analytic results obtained for two periods are generalized through simulations and validated through estimation. The results imply that one instrument can, in these conditions, achieve both domestic output and exchange rate objectives, since it creates correct incentives for foreign exchange traders who make profits in supporting the policy. Such a policy response is compatible with political constraints; it also imparts limited volatility to the nominal exchange rate around a trend competitive rate, thus encouraging hedging and deepening markets. But strategic interactions imply the optimal policy need not be chosen; supporting institutions are required to coordinate monetary, fiscal policy, and markets to the optimal equilibrium. The analysis gives useful degrees of freedom for Asian emerging markets migrating to exchange rate regimes compatible with more openness.

Naveen Srinivasan’s paper (with V. Mahambare and M. Ramachandran) “Modelling Inflation in India: A Critique of the Structuralist Approach” (*Journal of Quantitative Economics*, Vol. 4 (2), July 2006, pp. 45-58.) estimates an augmented Phillips curve to examine the effects of supply shocks on inflation in India. The results suggest that supply shocks only have a transitory effect on both headline and core measures of inflation. The evidence is robust to a variety of re-

specifications and core inflation measures. The potential explanation for this is that monetary policy has not provided the basis for a sustained change in the inflation process by accommodating supply shocks i.e., expanding money supply in response to negative supply shocks. Thus, monetary authorities have implicitly focused on a core measure of inflation by discounting price movements that are expected to be reversed in the short-run. In short, what is crucial in inflation determination is not supply shocks per se but how policymakers respond to these shocks.

Another paper by Naveen Srinivasan (with V. Mahambare and M. Ramachandran) titled “Dynamics of Inflation in India: Does the new inflation bias hypothesis provide an explanation?” (revised and re-submitted to *Macroeconomics and Finance in Emerging Market Economies*, June 2007) estimates the Reserve Bank of India’s policy response to supply shocks. In particular, the authors exploit an important strand of the recent literature (the new inflation bias hypothesis) to understand why the two frequently cited measures of inflation in India have persistently diverged in recent years. Specifically, it is argued that the difference in coverage and weighting pattern between the indices interacting with policies pursued by the RBI to control its preferred inflation measure WPI turned out to be inappropriate with respect to stabilizing expected CPI-IW inflation. This in turn provides an explanation for the persistent divergence between the two measures of inflation.

Finding a data consistent model of price setting behaviour has been an important goal in macroeconomics. An emerging consensus suggests that the New Keynesian Phillips curve (NKPC) augmented by a backward-looking (‘persistent’) element is a good benchmark model usable for policy evaluation. Naveen Srinivasan (“Inflation Persistence: An expository note”, *Journal of Quantitative Economics*, forthcoming) shows that a NKPC model with no inertia is capable of generating substantially different degrees of persistence depending on the monetary regime. Persistence is a product of the forcing processes interacting with the monetary regime. Hence it remains an open question whether the benchmark NKPC model augmented with an inertial element (the hybrid Phillips

curve) provides a satisfactory explanation for the observed inflation persistence.

Naveen Srinivasan (with P. Minford), (“Opportunistic Monetary Policy: An Alternative Rationalization”, *Journal of Economics and Business*, vol. 58, issue 5-6, October-November 2006, 366-372) offers an alternative rationalization for opportunistic behaviour i.e., a gradual disinflation strategy where policymakers react asymmetrically to supply shocks, opting to disinflate only in recessionary period. The paper shows that adaptive expectations combined with asymmetry in the Phillips curve of a specific sort together provide an optimizing justification for opportunism. However, the empirical basis for these conditions to be satisfied in the current low-inflation context of most OECD countries remains however to be established.

Naveen Srinivasan (with V. Mahambare and M. Ramachandran) (“UK Monetary Policy under Inflation Forecast Targeting: Is Behaviour Consistent with Symmetric Preferences?” *Oxford Economic Papers*, 58 (4), October 2006, 706-21) examines how the Bank of England conducts monetary policy in practice and assesses its policy preferences. The empirical results using monthly ex-post inflation forecast suggest that pursued policy can be characterized by a nonlinear policy reaction function with a deflation bias. They also find evidence of a target range as opposed to a point target for the 1992–5 period. These results are, however, not robust to the use of the Bank’s own forecast which suggests that pursued policy is consistent with a symmetric point target for inflation. In practice, however, inflation has been consistently below the Bank’s inflation target in recent years. They argue that a plausible explanation for this is that the MPC had systematically over predicted inflation, which in turn may have resulted in overly restrictive policy.

A vertical (VSC) and a horizontal (HSC) long-run supply curve identification are successively imposed on a three variable VAR with Indian time series data (Ashima Goyal and Arjun Singh, 2007, “Through a Glass Darkly: Deciphering the Impact of Oil Price Shocks”, *Margin—The Journal of Applied Economic Research*, April-June Issue, 2007). An elastic long-

term supply curve may be a valid identification for a developing country until it reaches full maturity and absorption of its labour surplus. Residual (demand) inflation, which gives the impact of short and medium run demand shocks on inflation, is relevant measure of demand-driven inflation with the HSC. Core and residual inflation are both estimated. The data favours the HSC, but since policy conclusions are drawn from both the HSC and VSC result they are robust. Both identifications suggest that policy demand squeeze aggravated international oil price shocks. Oil shocks are distinguished from the generic supply shock, and their impact on inflation and output estimated. There was some stabilization of domestic prices but administrative measures harmed supply efficiencies and raised cost. Despite monetary non-accommodation of supply shocks, inflation persisted as countercyclical mark-ups pushed up an elastic long-run supply. Output costs were high.

Strategic interaction between fiscal and monetary authorities and economic agents, can lead to the creation of more populism than is socially optimal. The tradeoffs through which this occurs, important for a populous democracy with a large number of poor, is that between populism and growth. This has not received much analytical attention. Ashima Goyal (“Trade Offs, Delegation and Fiscal-Monetary Coordination in a Developing Economy”, *Indian Economic Review*, Vol. 42, No. 2, July-Dec, 2007, forthcoming) derives this tradeoff from microfoundations (i) and shows that a Nash equilibrium will occur with a level of populism higher than the optimal; fiscal and monetary interaction will lead to output below feasible levels, (ii) specifies the conditions on which the results depend, (iii) discusses stabilization possibilities, and (iv) shows that optimal delegation to a pro-growth monetary authority and a conservative fiscal authority would lower populism and inflation, while keeping growth at sustainable levels. Last, the model is used to interpret Indian macroeconomic performance.

Ashima Goyal (“International Finance in India” in Kaushik Basu (ed.) *Oxford Companion to Economics in India*, Oxford University Press, New Delhi, 2007) examines each of the four major ways international

finance affects India. First, the increasing availability of foreign savings; second, their use; third, changing effectiveness of macroeconomic policy; finally, the effect of macroeconomic policy on capital flows, their use and associated risks, in the context of India's economic structure. It draws on insights from new research, and takes a nuanced view between ideological positions that emphasize only the risks or only the benefits of capital flows.

International Trade

The term 'trade facilitation' has suddenly burst into the global trade scenario. Standard textbooks do not even mention this term. Nor does one find this term regularly in advanced literature on international trade. Till a decade back most of the countries were against this new subject when it was raised in World Trade Organization (WTO). By now, all of them are positive about it; many of them pronounce that they were already doing trade facilitation. Indications are there that the term will be used more and more frequently in the near future. Nirmal Sengupta's book (*The Economics of Trade Facilitation*, Oxford University Press, New Delhi, 2007) is an effort to introduce trade facilitation.

S Chandrasekhar, Abhiroop Mukhopadhyay, and Rajendra R Vaidya ("Investigating Import cycles using Indian Import Data" *IGIDRWP-2007-006*) use disaggregated Indian import data over 1991-2005 to test the product cycles hypothesis using the intuition that countries exporting either earlier or more advanced goods to India would be ranked higher. They find that the degree of innovation is a significant determinant of the ranks.

C. Veeramani ("Sources of India's Export Growth in Pre-and Post-Reform Periods", *Economic and Political Weekly*, Vol XLII, No 25, June 23-29, 2007) analyses the sources of India's export growth in post and pre-reform period. Using the method of Constant Market Share analysis, the study decomposes India's export growth as due to (i) world trade effect (ii) commodity composition effect, (iii) market distribution effect and, (iv) overall competitiveness effect. The pace of India's

export growth has not been distinctly high in the most part of the post-reform period (1993-2005), though it has accelerated since 2002. In contrast to the pre-reform period (1950-1990), however, the actual growth of exports in the post-reform period has been above the potential offered by the growth of world demand. The gap between the actual and the potential has been mainly explained by an improvement in the overall competitiveness of India's exports during the post-reform period. The rapid growth of India's merchandise exports since 2002, however, gives no room for complacency since it has been mainly determined by a buoyant world economy. The competitiveness effect, though positive, has not been the major contributing factor to the acceleration in the growth rate of merchandise exports in the recent years. The results suggest that whenever the world demand slows down, the central bank's interventions in the foreign exchange market are intended to achieve a significant depreciation of the real effective exchange rate so as to moderate the fall in the growth rate of India's exports. The central bank, however, may not be very concerned about currency appreciation if the world demand is buoyant.

C. Veeramani ("India and China: Changing Patterns of Comparative Advantage", in R. Radhakrishna (ed.) *India Development Report 2008*, Oxford University Press) analyses the emerging patterns of comparative advantage in India and China in a comparative perspective. The paper shows that the comparative advantage of both the countries lie primarily in unskilled labor-intensive goods. At the same time, a gradual improvement of comparative advantage in human capital and technology-intensive goods is noticed in both the countries. India's share in the world exports is much lower than that of China even in those products where the former has a comparative advantage. China's exports and comparative advantage had undergone a greater degree of structural change over the years compared to India's. The findings indicate that China's gain of market share (or comparative advantage) in a given product does not necessarily mean India's loss of market share (or comparative advantage) in the same product and vice versa. The two countries have been expanding their

exports by specialising in different product lines within each of the product categories.

Intra-industry trade (IIT) refers to the simultaneous occurrence of exports and imports within the same industry. C. Veeramani (“Trade Barriers, Multinational Involvement and Intra-Industry Trade: Panel Data Evidence from India”, *Applied Economics*, November 12, 2007 analyses the effects of trade barriers and multinationals on the intensity of intra-industry trade (IIT) in a panel of Indian manufacturing industries from 1988 to 1999. The analysis shows that the intensity of IIT increases with the reduction of trade barriers. This is expected as greater competition from imports leads individual plants in the domestic industry to specialize in the manufacturing of unique varieties. The analysis suggests that horizontal (market seeking) multinational activities in the domestic industries exert a negative influence on IIT. This is consistent with the view that horizontal multinationals displace exports to the host country. At the same time, the results indicate that IIT will be stimulated to the extent that the entry of multinationals induces intra-industry specialization. The analysis in another paper by C. Veeramani (“Industry-Specific Determinants of Intra-Industry Trade in India” *Indian Economic Review*, forthcoming) confirms that greater specialization opportunities in distinct segments and operations consisting of the production process in an industry will promote IIT. However, IIT is unlikely to occur when the spectrum of production activities in an industry is confined to few locales because of plant level scale economies. Trade liberalization may cause international dispersion of production activities in certain industries while it may cause agglomeration in certain other industries.

C. Veeramani’s paper (“Specialization Patterns under Trade Liberalization: Evidence from India and China”, in Natalia Dinello and Wang Shaoguang (ed), *China, India and Beyond: Drivers and Limitations of Development*, Edward Elgar, forthcoming) disentangles the IIT of India and China into its two components – horizontal IIT (exchange of commodities differentiated by attributes excluding quality) and vertical IIT (exchange of commodities differentiated by quality). The analysis shows the dominance of vertical IIT (VIIT) in both India and China. Further, low quality

VIIT accounts for the major share of India’s VIIT though the share of high quality VIIT and horizontal IIT (HIIT) shows some increase in the recent years. Low quality VIIT refers to the export of low quality varieties and the simultaneous import of high quality varieties within the same industry. Though IIT has been growing in both India and China under trade liberalization, the dominance of VIIT (rather than HIIT) implies that trade liberalization may entail some adjustment costs in both the countries. Nevertheless, growth of any type of IIT generally implies relatively lower adjustment costs compared to the adjustment costs associated with the growth of inter-industry trade. The primary sector, however, might have faced and may continue to face greater adjustment difficulties under trade liberalization, since the scope for intra-industry specialization is much limited in the former compared to the latter.

Financial Markets, Corporate Governance and Firm Performance

Liberalization requires de- and re-regulation, since with internationalization, government controls become ineffective, and with the use of new technologies new governance structures are required. Ashima Goyal (‘Regulation and De-regulation of the Stock Market in India’, in M. Ramesh and Michael Howlett (eds.) *Deregulation and its Discontents: Re-Writing the Rules in Asia*, pp. 186-192, UK: Edward Elgar, 2006) examines the functioning of the reformed Indian regulatory structure in the context of the basic principles of regulation, the special regulatory requirements of capital markets, and the features of Indian markets. The regulator’s aim was to achieve international best practices, and encourage market-integrity through clear and self-enforcing rules of the game while encouraging the game itself. It contributed to implementing world-class technology and processes in the markets. Following general principles allowed flexible response to arbitrage and change. Insider groups lost power as the liquidity advantage tipped in favor of automated systems, but there were imperfections in implementation due to design inadequacies. As these are addressed, and markets revive with growth, thinness of participation and in depth of securities may be overcome.

Jayati Sarkar and Subrata Sarkar (“Debt and Corporate Governance in Emerging Economies: Evidence from India” *Economics of Transition*, forthcoming) examine the extent to which debt acts as a disciplining device in those corporations where potential for over investment is present. They undertake a comparative evaluation of group affiliated and non-affiliated companies to see if the governance role of debt is sensitive to ownership and control structures. Second, they examine the role of institutional change in strengthening the disciplining effect or mitigating the expropriating effect of debt. In doing so, they estimate, simultaneously, the relation between Tobins’Q and leverage using a large cross section of listed manufacturing firms in India for three years, 1996, 2000 and 2003. The analysis indicates that while in the early years of institutional change, debt did not have any disciplinary effect on either standalone or group affiliated firms, the disciplinary effect appeared in the later years, as institutions became more market oriented. They also find limited evidence of debt being used as an expropriation mechanism in group firms that are more vulnerable to such expropriation. However, the disciplining effect of debt is found to persist even after controlling for such expropriation possibilities. In general, the results highlight the role of ownership structures and institutions in debt governance.

Jayati Sarkar and Subrata Sarkar (“Ownership and Firm Performance” in Kaushik Basu (ed.) *Oxford Companion to Economics in India*, Oxford University Press, New Delhi, 2007) discuss the theoretical arguments that link the ownership structures of firms to their performance and survey the empirical findings with respect to India. In particular, they examine the arguments and findings of two sets of studies, namely those which have focussed on public and private ownership forms at an aggregate level, and those that have been more micro-theoretic in nature and tried to link differences in performance of mainly private sector firms to their underlying equity ownership structures

Susan Thomas (“Estimating probability of default for Indian firms”) uses a large dataset of over 1200 firms over a period of 1996-2000 to estimate the probability of default for Indian firms. The oldest approach to estimating the probability of default for a firm derives

from a comparative analysis of the accounting data of firms that have defaulted versus firms that are going concerns. This was first formalised by Altman in the 1960s using the standard probit model with firm accounting as well as financial data as the explanatory variables. In emerging market economies such as India, the default event is not well defined, and the quality of the accounting data is heterogenous across different firms. Further, there could be other variables that help in differentiating between defaulted and non-defaulted firms. The analysis in this paper shows that several new variables such as ownership and industry categorisation are useful in explaining the probability of default of Indian firms. Lastly, the paper estimates a threshold probability of default for the Indian economy, and finds that it varies from year to year.

Commodity derivatives markets have seen a significant amount of reforms in the period from end 2003 onwards (Susan Thomas, “Analysing the links between spot and futures in agricultural commodity markets in India”). Primarily, these reforms have involved the creation of national, electronic exchanges that pool orders from all over the country onto a single exchange for the first time. This has resulted in an explosive growth of volumes and trading interest in these markets. However, while the futures markets have seen this reform, similar reforms have not been implemented for the growth of the spot commodity markets. These are still fragmented across local points of production where the regulation is still controlled by the local state governments. The difference in progress of the futures and the spot markets could lead to large costs of trading in the futures vs. the spot markets, which could then adversely impact the process of arbitrage which is the force that keeps the futures and spot market prices aligned. The study examines six commodities (five agriculture and one bullion) over the period from 2004 to 2006. The analysis shows that there is much lower correlation between the futures and the spot market returns in these markets, as compared to the better established equity futures and spot markets. The paper then examines several issues that might be a source for the poor link between futures and spot market returns for commodity markets in India.

Agriculture and Rural Development

Supply response to price changes is likely to increase with the increasing liberalization of the agricultural sector. Past studies revealed weak supply response for Indian agriculture. There are no recent reliable estimates to see if the response has improved after the economic reforms introduced in early 90s in India. G. Mythili ("Supply Response of Indian Farmers in the Pre and Post Reform Periods, *Journal of Quantitative Economics*, forthcoming) estimates supply response for major crops during pre and post reform periods using Nerlovian adjustment cum adaptive expectation model. Estimation is based on dynamic panel data approach using pooled cross section - time series data across states for India for the period 1970-71 to 2004-2005. In this paper, it is hypothesized that acreage response underestimates supply response and farmers respond to price incentives partly through intensive application of other inputs given the same area, which is reflected in yield. Acreage and yield response functions are estimated separately and the supply response estimates are derived from these two estimates. The significant feature of the specification used in the study is that both main and substitutable crops are jointly estimated by a single set of equations and by introducing varying slope coefficients to capture different responses.

By now, it is well admitted that per capita agricultural growth has a poverty reducing effect in India. Manoj Panda's paper ("India", in Bresciani, Fabrizio and Alberio Valdes (ed.) "*Beyond Food Production: The Role of Agriculture in Poverty Reduction*", Food and Agriculture Organization of the United Nations and Edward Elgar, 2007) aims at examining the channels through which agricultural development affects the poverty reduction process in India. Land is the primary asset in rural areas and increasing agricultural yield per hectare is a major channel for reducing rural poverty. Irrigation is the most critical input for land productivity gains and its effects on poverty reduction are clearly seen from cross section data across all social groups and in all states. While the poor do benefit from the growth process by income and employment expansion, real wage and relative food price effects have been found to be strong and robust in India and their quantitative effects dominate the general growth effect.

The paper concludes that regional and social group focus is needed in near future in the poverty reduction strategy in India. Green revolution type productivity increases must be extended to Central and Eastern India, where bulk of the poor now reside, with suitable cropping pattern put in place. In addition, poverty is highly prevalent among the social groups such as the Scheduled Tribes (ST) and the Scheduled Castes (SC) which have remained socially excluded for centuries. Efforts must be made to integrate them with the main stream of economic activities and strengthen the linkage effects of agricultural growth and their livelihood.

A Ganesh Kumar (with Ashok Gulati and Ralph Cummings Jr.) ("Foodgrains Policy and Management in India: Responding to Today's Challenges and Opportunities", Report prepared for the *International Food Policy Research Institute* (IFPRI), New Delhi, March 2007) argues that Indian public foodgrains management, perhaps still motivated by the experiences of the 1960s to attain and maintain self-sufficiency in foodgrains to achieve food security, has outlived its' usefulness. The government successfully used foodgrains price stabilization as a major policy instrument when it embarked on promoting the Green Revolution. However, times have changed: policies and public agencies that may have been appropriate 40 years ago are not necessarily optimal today. Private markets and institutions have strengthened significantly – or could be strengthened even more – and should be entrusted with many of the functions that parastatals, or other government agencies, have traditionally performed. Holding on to old practices delays reaping the benefits that changing current policies have to offer. This report examines in detail the existing system of foodgrains price stabilization and management in the country with regard to procurement, storage and distribution, its cost efficiency, impact on agriculture, environment and household welfare, and the changing circumstances within and outside the country that necessitate and enable comprehensive reforms to all aspects of foodgrains management. The report outlines detailed policy suggestions for a market friendly price stabilization programme and foodgrains management policies in which private trade takes central role with regard to procurement, storage, and distribution. Such

market-friendly policies, the report shows, can promote welfare and efficiency.

Srijit Mishra's *paper* (Agrarian Scenario in Post-reform India: A Story of Distress, Despair and Death, *IGIDR WP-2007-001*, 2007) shows that Indian agriculture, today, is under a large crisis. An average farmer household's returns from cultivation would be around one thousand rupees per month. The incomes are inadequate and the farmer is not in a position to address the multitude of risks: weather, credit, market and technology among others. Social responsibility of education, healthcare and marriage, instead of being normal activities, add to the burden. All these would even put the semi-medium farmer under a state of transient poverty. The state of the vast majority of small and marginal farmers and agricultural labourers is worse off. An extreme form of response to this crisis is the increasing incidence of farmers' suicides. In such situations, employment programmes can provide some succour to the agricultural labourers and also perhaps to the marginal and small farmers. The least that one can expect from such programmes is rent-seeking. Some recent evidences indicate that one can develop institutions to address this. This gives a glimmer of hope in the larger story of distress, despair and death. This paper provides some estimates from National Sample Survey (NSS) region wise information on returns to cultivation and on some aspects of farmers' indebtedness based on the 33rd schedule 59th round survey of 2003. It provides Suicide Mortality Rate (SMR, suicide deaths for 100,000 persons) for farmers, non-farmers and age-adjusted population across states of India from 1995-2004.

The SMR, for 5+ years of population by sex across states for 1975-2001 are provided in another paper (Srijit Mishra, "Suicide Mortality Rates across States of India, 1975-2001: A Statistical Note", *Economic and Political Weekly*, 41 (16), April 22-28, 2006: 1566-1569).

Srijit Mishra's paper ("Suicides in India: Some Observations", in K. S. Bhat and S. Vijaya Kumar (eds.) *Undeserved Death: A Study on Suicide of Farmers in Andhra Pradesh (2000-2005)*, Council for

Social Development, Hyderabad and Allied Publishers, New Delhi, pp. 93-113, 2006) states that the SMR in India increased by 35 per cent from 7.8 in 1967 to 10.5 in 2001. Between 1967 and 2001 the male/female SMR ratio has fluctuated in the range of 1.26-1.5, which is not as high as at the global level (3.3 in 1998). Across states/union territories, there is wide variation. In one extreme we have Pondicherry with SMR of 54.3 and Kerala with SMR of 30.1 and on the other extreme we have Bihar with SMR less than 1.0 and Lakshwadeep with no reported suicides. In the age groups of 5-14 years and 15-29 years, female SMR is greater than that of male SMR. For marital status categories, SMR is the highest among widow(er)/divorcee/separated for males (46.6) and the least among never married females (5.6). Education-wise categories show that the highest SMR is among the middle level education below matriculation (27.6) and the least among those with no education (6.1). Discussing about profession, the paper notes that farmers constitute about 21 per cent of male suicide deaths. The SMR estimated for farmers is higher than that for the total population in about 15 states as also for all India. Nearly 20 per cent of suicides are by consumption of insecticides/pesticides and these are largely by farmers who have easy access to it. The reporting of causes as mutually exclusive is restrictive for analysis. SMRs do not have a strong association (correlation > |0.65|) with some selected socio-economic indicators. But, nevertheless, the direction of association do indicate that progress in certain spheres could be associated with decline in social integration and an increase in social isolation leading to relatively greater SMR.

An agrarian crisis has precipitated a spate of suicides – SMR for farmers in Maharashtra has increased from 15 in 1995 to 57 in 2004 and this is particularly high in western Vidarbha where it is 110 per annum during 2001-04. (Srijit Mishra, "Farmers' Suicides in Maharashtra", *Economic and Political Weekly*, 41 (16), April 22-28, 2006: 1538-1545). The rain-dependent cotton growing farmers of Vidarbha are faced with declining profitability because of dumping by USA, low import tariffs, failure of MCPS and withdrawal of the state – declining public investment in agriculture, poor government agricultural extension and diminishing role of formal credit institutions. The

farmer now depends on the input dealer for advice leading to supplier-induced demand and on informal sources of credit with greater interest burden. In short, the farmer is faced with yield, price, credit, income or weather uncertainties. A way out is to merge bold public policy initiatives with civil society engagements.

Srijit Mishra ("Farmers' Suicides in Western Vidarbha: Some Marketing Related Issues", *Indian Journal of Agricultural Marketing*, Vol.20, No.3, , pp.143-156, September-December 2006) points out that the declining value of output in agriculture and increasing input costs has resulted in poor returns to cultivation. With poor reach of irrigation, the options for the western Vidarbha farmer are limited. Field level analysis points to the possibility of interlocking of credit with other input and product markets and to unregulated input markets that has led to supplier-induced demand. Case-control analysis shows that suicide case households have a lower value of produce and greater number of female members indicating that they could be the ones with relatively lower access to some market-based opportunities. More often than not, market has also played an adverse affect in the larger crisis. This is so because the usage of market as a tool has bypassed the farmers. Appropriate agricultural marketing strategies which emphasize on people and use the strength of these people can be coupled with other interventions to ameliorate the condition of the farmers.

Ashima Goyal argues that inclusive growth requires a rise in agricultural productivity since this determines the opportunity cost and therefore real wages for the bulk of India's population ("Planning for Inclusion, Productivity, Growth", *Yojana*, Special Issue on the Eleventh Five Year Plan, April 2007). The National Rural Employment Guarantee Scheme (NREGS) is doubly useful in this context, since the cyclical employment it provides is to create assets, thus raising agricultural productivity. Although it is carefully designed to improve delivery, the record in building durable assets is poor. Incentives have to be improved and Panchayati Raj Institutions strengthened. Four critical levers of change are: improved local accounting, improved incentives for local bureaucrats,

coordination among schemes, and reviving cooperative management of village water bodies.

The specific features designed to improve governance are a welcome feature of the NREGS (Ashima Goyal, "NREGS, Local Infrastructure and Governance", in Prem Kalra and Anupam Rastogi (eds.) *IIR 2007 – Rural Infrastructure*, New Delhi: 3iNetwork and Oxford University Press, pp. 22-24, 2007). These partly meet criticisms against past similar schemes. But some lacunae remain. For example, improvements are required in the design of incentives for the lower level bureaucrats involved. It is normally difficult to give a clear incentive to bureaucrats since they have multiple tasks. The structure of the NREGS however makes this possible. Rewards for these officials can be focused on the delivery of durable assets. Since employment has to be generated to create assets, both objectives of employment and improving village productivity can then be achieved. Since labour intensive assets such as mud banks and water harvesting are to be created, and rules specify that 60 per cent of the expenditure has to be on employment; employment generation will not be compromised even if the bureaucrats focus is on the creation of assets.

Many irrigation systems that evolved with the aid of subsidies are now facing the danger of being abandoned. Nirmal Sengupta's paper ("Subsidy Swing", in Pradhan et. al. (ed.) *Irrigation in Transition: Interacting with Internal and External Factors and Setting the Strategic Actions*, Farmer Managed Irrigation Systems Promotion, Kathmandu) introduces 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.

Labour Market, Institutions and Development Issues

K.V.Ramaswamy et al ("Trade Reforms, Labor Regulations, and Labor-Demand Elasticities: Empirical Evidence from India", *Review of Economics and Statistics*, Vol.89, Issue 3, August 2007, Forthcoming),

using industry-level data disaggregated by states, find a positive impact of trade liberalization on (the absolute values of) labor-demand elasticities in the Indian manufacturing sector. The magnitudes of these elasticities turn out to be negatively related to protection levels that vary across industries and over time. Furthermore, we find that these elasticities are not only larger in size for Indian states with more flexible labor regulations, they are also impacted there to a larger degree by trade reforms. Finally, we find that the reforms have led to a reduction in the share of labor in total output and value-added, possibly due to the reduction in the bargaining power of workers

K.V.Ramaswamy (“Employment in Indian Manufacturing and New Services: Impact of Trade and Outsourcing”, background paper prepared for the World Bank) examines the recent trends in employment growth in six groups of manufacturing industries and IT services industry in India. Manufacturing employment in the formal sector is studied during two sub-periods, namely, 1989-1994 (period I) and 1994 to 2001 (period II). A mixed impact of international trade on formal sector employment is observed. Export oriented industries are found to have created jobs and import competing industries suffered job losses in the second period. This is a period of slow down and adjustment. The structure of employment size distribution continues to be dominated by factories with less than 100 employees. Use of contract labor has increased across industry groups. Contract intensity is found to peak in the size class of 100 to 199 employees in export-oriented and import competing industries. Expected higher labor adjustment costs due to labor regulation favors the use of contract labor. A significant rise in the average skill intensity of industry groups is found. Small-scale firms (factories with less than 99 employees) are estimated to do more product outsourcing. These trends are interpreted to be an outcome of strategic response of manufacturing firms to greater product market competition in the face of labor market regulations. In contrast to manufacturing, IT and IT-enabled services driven by global outsourcing, experienced rapid employment growth between 1999 and 2005. Employment elasticity of IT exports is estimated to be very high indicating high potential to absorb skilled

labor.

To analyse the consequences of new technologies, which make it possible to employ distant labour, Ashima Goyal (“Distant Labour Supply, Skills and Induced Technical Change”, *Information Analysis and Policy*, June, 19, 2, 133-150, 2007) formulates a model wherein a developed country with high and medium-skilled labour interacts with an emerging market economy (EME) with medium and low-skilled labour. Expansion in labour supply induces medium-skill biased technical change, which raises the demand for such labour. As a result, inequalities tend to fall in the developed country, skill premiums rise marginally in the EME, but equality rises because labour employed in the low-skilled sector shrinks. Inequality falls across the countries since average wages, information and access rise in the EME.

Ashima Goyal argues that new technologies are uniquely suited to mitigate the relatively higher transaction costs of female participation in the labour force (‘ICT and the Technological U-Turn for Women’ in Rehana Ghadially (ed.), *Urban Women in a Changing India: A Reader*, 2007, New Delhi: Sage). Modernization and the technological development that went with it, initially raised the returns to work outside the home, lowering women’s bargaining position within the household. This history may explain the resistance to technology among women, so that change will be slow and a push is required from policy. But technology will help women more in its later stages than it did in the earlier ones, implying a technological U-turn for women.

Amartya Sen’s capability approach is very useful to analyse how choices affect the potential of women, once the position that women lack self-awareness when they make their choices is dropped“ (Ashima Goyal, “Women Making Choices: Masked but Aware”, *Indian Journal of Gender Studies*, forthcoming). Women’s agency is underestimated. Other-regarding choices made by women are not irrational because altruism has not only intrinsic but also instrumental value as a source of social capital; it may even increase some types of freedom. The mask of conformity women wear in preferring less to more can be misinterpreted as

a lack of awareness. The rapidity with which even poor women make use of opportunities that suit their other - regarding choices and the special modes of functioning they have developed as a result prove that the mask of women's conformity is a shallow one.

Srijit Mishra's paper ("On Measuring Group-differentials Displayed by Socio-economic Indicators: An Extension", *Applied Economics Letters*, forthcoming) critically evaluates the method proposed by Mishra and Subramanian (2006) to explain group-differential which is sensitive to levels, in the sense that, a given hiatus at lower levels of failure (or higher levels of attainment) is considered worse off. Srijit Misra refines their two axioms, adds an additional axiom of normalization and proposes an alternative which is more general. He further proposes to reduce subjectivity when there is lower hiatus at lower levels of failure and also addresses scenarios when rank ordering of sub-groups will be reversed. Empirical illustration with infant mortality rate data for selected Indian states is also provided in his paper.

Available evidence clearly suggests that land fragmentation may have some rationale. *Nirmal Sengupta's* paper ("Fragmented Landholding, Productivity and Resilience Management", *Environment and Development Economics*, Cambridge University Press, 11: 1–26, 2006) substantiates it with a case study of an irrigated agricultural system. By using evolutionary game model it is shown that fragmentation increases the resilience of the system of cooperation. Research on commons is one such area where facts from field have contributed to modification of economic theory and models (*Nirmal Sengupta*, "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, in press). In this paper, *Nirmal Sengupta* describes the emergence of game models of commons, its later developments, and some recent efforts of theorizing.

Development agencies now note that traditional knowledge is an underutilized resource in the

development process; its dissemination can help to reduce poverty. The World Bank estimates that two-thirds of the world's population will not be able to survive without foods provided through indigenous knowledge of plants, animals, insects, microbes and farming systems. WHO observed that up to 80 per cent of the world's population depends on traditional medicine for its primary health needs. Commercial importance of traditional knowledge is immense and fast increasing. The volume edited by Nirmal Sengupta (*Economic Studies of Indigenous & Traditional Knowledge*, Indian Economic Association Trust for Research and Development and Academic Foundation, New Delhi, 2007) contains some economic studies of traditional and indigenous knowledge in India. The book covers the issues related to hill agriculture, marine fisheries, housing, irrigation, arsenic mitigation and homestead gardens, and shows the continued importance of indigenous and traditional knowledge and techniques in meeting basic needs of people. It also deals with different economic dimensions of global policies to check bio-piracy; some issues in industry and commerce; innovation, production, marketing and export activities; and ayurvedic medicine, natural dyes, leather, and handicrafts.

The book edited by Vinod Sharma (*Maharashtra State Development Report*, Oxford University Press, New Delhi, 2007, forthcoming) covers major development issues related to agriculture, fiscal Situation, HRD, rural development, health, urbanisation and environment. It gives detailed accounts of these development sectors in Maharashtra. The present scenarios of these sectors and main findings have been discussed, highlighting the successes and failures on each front. Recommendations have been made for each sector for sustainable development of the state.

The edited book by Vinod Sharma (with O.V. Malyarov) (*Institutional Reforms and Development Units in Transitional Economy*, RAS (Russia), IGIDR and ICSSR (India), 2007, forthcoming) focuses on various institutional reforms in various sectors including agriculture, trade, infrastructure, and environment in Indian and Russian situations.

Energy, Environment and Urbanisation

For more than two decades, scientific and political communities have debated whether and how to act on climate change. The paper by B. Sudhakara Reddy and Gaudenz B Assenza (“The Great Climate Debate – A Developing Country Perspective”) and the edited volume of Pushpam Kumar and B.Sudhakara Reddy (*Ecology and Human Well being*, Sage Publications, New Delhi, 2007) synthesizes these long standing debates by providing an overview of the development of international climate policy and discussing clashing positions represented by sceptics and supporters of action on climate change. They also examine whether climate protection can yield benefits both for the environment and for the economy, thereby providing win-win opportunities. While the sceptics generally want to postpone measures on climate change or not take any action, the supporters claim that action is needed now. In contrast to the ‘no-rush’ approach advocated by sceptics, the supporters believe that the cost of delay is much higher than the cost of immediate action. These studies propose market-based measures as a means to increase the take up of win-win opportunities and to attract profit-minded investors for climate change mitigation. Since development is an important determinant of vulnerability, it is important to reduce vulnerability through economic growth. Hence the resources that are spent on emission reduction for the sake of avoiding impacts in developing countries is better spent on human development which reduces vulnerability. They propose that, in the interest of global sustainability and moving on to environmentally more desirable paths, the concept of human development should be top priority for developing countries. This means that climate change issue must be viewed through the lens of human development.

Manoj Panda (with N. Satyanarayan Murthy and Kirit Parikh) (“CO₂ Emission Reduction Strategies and Economic Development of India”, *Margin – The Journal of Applied Economic Research*, Vol.1, No.1, January-March, 2007) examines the consequences of alternative CO₂ emission reduction strategies on economic development and, in particular, the

implications for the poor by empirically implementing an economy-wide model for India over a 35-year time horizon. A multi-sectoral, inter-temporal model in the activity analysis framework is used for this purpose. The model with specific technological alternatives, endogenous income distribution, truly dynamic behaviour and covering the whole economy is an integrated top-down bottom-up model. The results show that CO₂ emission reduction imposes costs in terms of lower GDP and higher poverty; that cumulative emission reduction targets are, however, preferable to annual reduction targets and that a dynamically optimum strategy can help reduce the burden of emission reductions. The scenarios involving compensation for the loss in welfare are not very encouraging as they require large capital inflows. Contrasted with these, scenarios involving tradable emission quota give India an incentive to be carbon efficient. It becomes a net seller for the first 25 years and, because of reduction in carbon intensity, it would demand less in later years when it becomes a net buyer. The results suggest that the window of opportunity to sell carbon quotas for India lies in the next two decades or so.

Agriculture draws from and impacts the environment in multiple domains –soil, water, air and biodiversity. Sudhakar Yedla (with Soujanya Peddi) in the paper (“Agriculture and Environment”, in Shovan Ray (ed.) *The Handbook of Agriculture in India*, Oxford University Press, New Delhi, 2007) tries to identify the possible linkages of various agricultural production activities with the environment by classifying Indian agriculture into five agro eco systems (AES) – rainfed, irrigated, arid, hill and mountain and coastal. The paper documents the extent of impact in terms of changes in soil quantity and quality, changes in water quantity and quality, the impacts on air and biodiversity. Poverty and rainwater management can have important implications for rainfed AES, salinity and waterlogging induced by large irrigation projects are important in arid and rainfed AES, water depletion and soil deterioration is important in the irrigated AES, wind erosion due to mechanization is important in the arid AES, soil erosion due to shifting cultivation is important for hill and mountain AES and water pollution due to aquaculture is an important issue in

coastal AES. Documentation is made of the available estimates of degradation in particular AES at the macro level and where such estimates are not possible indicative estimates from experimental plot level studies have been stated. The practices and systems that have been developed to combat the negative impacts of agriculture have been surveyed. Such practices include soil and water conservation measures, integrated watershed management, alternative land uses, integrated pest and nutrient management. Their benefits in terms of reduction in resource degradation are stated. Finally, the policy and environmental interaction is presented as an indicative matrix of policies and their implications for the environment.

Sudhakar Yedla's paper ("Dynamics of Environmental Problems in Mumbai", *Journal of Cleaner Technologies and Environmental Policy*, Springer Verlag, Vol. 8, No.3, 2006) presents the dynamics of environmental problems in Mumbai city. An evolution concept is applied to study the present environmental status of Mumbai. In order to study its dynamics, the entire process of environmental evolution is divided into four types viz. poverty-related environmental issues, industrialisation- and urbanisation-related environmental issues, rapid economic growth-related environmental issues and wealthy lifestyle-related environmental issues. Dynamics of suitable indicators for all the above issues over the economic development has been studied. Temporal representation of respective indicator for each type of the environmental problem presented the distribution of these types of environmental problems on a longitudinal scale. The analysis found that, at present Mumbai has prevalence to rapid economic development-related environmental problems. Poverty-related environmental issues show very little significance. Industrialisation- and urban-related environmental issues coexist with rapid economic development-related environmental issues. This provides the necessary inputs to the city planner so as to avoid various environmental costs that other cities have already experienced.

B. Sudhakara Reddy and Gaudenz Assenza ("Barriers and Drivers to Energy Efficiency – A new Taxonomical Approach") and B. Sudhakara Reddy and Gaudenz Assenza ("Financing Energy Efficiency in

Developing Countries") discuss the linkages between energy efficiency (EE) and the financing mechanism. Now that more financial and institutional resources are available to support energy efficiency in developing countries, it is important to channel these resources into profitable investments and indicate to financial institutions that their money is safer and profitable in EE projects. Getting finances in emerging markets means overcoming significant challenges. It requires careful planning, serious investment of time and resources, and simultaneously, aggressiveness and openness to other ways of doing business. For some companies, the costs may be too great. But EE markets also offer growth potential that is unimaginable in the technology-saturated developed economies. Institutions that approach these markets in a realistic, savvy and persistent manner often find that their efforts are more than well rewarded. These studies developed a design to help institutions that are involved in EE to identify and assess promising market opportunities, find the local partners critical for success, package projects to make them attractive to lenders and investors, and find sources of financing for EE projects. Using the example of support for clean energy in countries in transition, the papers discuss the lessons of experience of institutions in supporting energy efficient technologies. The emphasis is on analysing the performance of organisations, particularly the Multilateral Institutions (MIs) in promoting clean energy technologies. A key conclusion from the analysis is that although there may be some technical blueprints that MIs can apply to all countries, there are no blueprints for the design of projects. What works in one country does not necessarily work in another. Therefore each project needs to be developed anew with reference to the implementing institutions and the framework conditions in a particular country.

The paper by B.Sudhakara Reddy (with P. Balachandra) (Dynamics of Technology shifts in the household sector and implications for CDM, *Energy Policy*, Vol 34, No.6, 2006, pp 2586-2599) attempts to show, analytically, the benefits of shift in focus from supply augmentation to demand management through a case study of replacement of inefficient devices with efficient ones for residential lighting. This is being done by analysing the economics of various

alternatives and developing an optimal portfolio for meeting the lighting requirement of a typical household in Maharashtra State in India. A mixed integer-programming model has been used for developing the optimal portfolio and a comparison of annual returns is made. Finally, the results for the typical household have been extended to the state of Maharashtra and the cost and benefits are estimated. The results show that the optimal lighting portfolio provides a far higher return at a lower risk compared to other investment alternatives like the stock market while providing substantial savings both in terms of energy and peak demand.

Hydrogen energy can be a viable alternative automotive fuel in three technological modes: internal combustion engines connected mechanically to conventional vehicles; fuel cells that produce electricity to power electric vehicles; and hybrids that involve combinations of engines or fuel cells with electrical storage systems, such as batteries. B. Sudhakara Reddy (with P. Balachandra) ("Hydrogen Energy For Indian Transport Sector: A Well-To-Wheel Techno-Economic and Environmental Feasibility Analysis", *IGIDR working paper*, WP-2007-004) provides a well-to-wheel analysis of the economic and environmental implications of technologies to deliver the hydrogen energy to the vehicles. The main objectives of the study are: (i) prioritisation of technologies of hydrogen production, transportation, storage and refueling, (ii) economic analysis of prioritised technology alternatives to estimate the delivered cost of hydrogen at the end-use point, and (iii) estimation of the environmental impacts. To achieve the desired objectives, various quantitative life-cycle-cost analyses have been carried out for numerous pathways (i.e. technologies and processes) for hydrogen production, storage, transportation/distribution and dispensing. The total cost implications are arrived at by combining the costs of hydrogen (at end-use point) and the estimated demand for hydrogen for transport. The environmental benefits (potential to abate GHG emissions) of alternative hydrogen energy technology pathways have been worked out by using the standard emission factors. Finally, the GHG emission levels of hydrogen supply pathways are compared with those of diesel and petrol pathways. The application of this

systematic methodology will simulate a realistic decision-making process.

Due to its geographical structure, Mumbai experiences severe space limitations and transport infrastructure not growing up to the mark leads to severe congestion. Soaring motor vehicle stock only adds to it. The study undertaken by Sudhakar Yedla ("Non-motorized Transportation for Sustainable Mobility: Strategies for its Adaptation in Mumbai, India", *Report submitted to Institute for Global Environmental Strategies (IGES) Japan*, 2006) tested the hypothesis that non-motorized transportation (NMT) modes in Mumbai face certain barriers namely lack of infrastructure, low affordability, lack of safety, theft, poor social acceptability, lack of awareness, unfavorable climatic conditions, lack of institutional arrangements to integrate NMT into public transportation planning, lack of national NMT strategy, lack of legal basis for NMT usage and poor attitude from motor vehicle users and law enforcing officers. It was found that lack of awareness is not a major barrier for NMT in Mumbai. However, the need for promotional campaigns was highlighted. Theft was also not conceived as a major problem and so also the adverse climatic conditions for NMT use. Though lack of affordability was a barrier, affordability to motor vehicle ride was also found to be dominant factor restraining NMT usage.

Through multi-stakeholder participation, it was identified that policy measures namely policies to integrate NMT with the public transport system planning at the local level; formulation of national strategy for NMT as a facilitating framework for local plans, incorporation of standards for the bicyclists and pedestrians provisions in new road infrastructure design, policies to provide NMT friendly infrastructure, policies to provide soft loans and relaxing excise duty on importing bicycles/bicycle parts, policies to make regulations safeguarding NMT users, and policies to conduct promotional campaigns could be used for better adaptation of NMT in Mumbai. To be successful, NMT needs to play a complementary role to the existing mass transport system. For practical purposes, strategies could be formulated both for short and long term applications. A number of short and long term policy

recommendations have been made through careful examination of various policy alternatives; their ranking as derived in the present study; characteristics

of Mumbai transport system; experiences from the other similar cities; and social conditions of Mumbai.

Projects

IGIDR faculty members undertake projects funded by national and international organisations provided they are consistent with the Institute's objectives. Project work enables access 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 are given below.

Economic Integration and External Shocks: Modelling Outcomes for India, sponsored by the Carnegie Endowment for International Peace, Washington, D. C (Researchers: A. Ganesh-Kumar, Scott McDonald, Manoj Panda, Sandra Polaski and Sherman Robinson): This study examines the impact of trade policy changes and other changes in the international economic environment on economic growth, agriculture and other sectors, employment and wages, poverty alleviation and income distribution in India. It uses a national computable general equilibrium (CGE) model of the Indian economy combined with a global general equilibrium model. The national model would be based on a new Social Accounting Matrix (SAM) that would attempt to disaggregate households and factors based on location and socio-economic groups. The global model would be based on a global SAM implicit in the GTAP database developed at Purdue University, USA. This national/global model will be used to simulate the effects of various external shocks on the Indian economy, industry sectors, households, employment, poverty and income distribution. Simulations of a variety of trade policy changes and other external shocks will be modelled.

Impact of Economic Growth on Achieving Millennium Development Goals (MDG), sponsored by the UN Economic and Social Commission for Asia and Pacific (ESCAP), Bangkok (Researchers: A. Ganesh-Kumar and Manoj Panda): This study would attempt to measure the contribution of economic (income) growth in achieving the MDG targets, and identifying non-income factors that could be important determinants affecting the different MDG indicators. The MDG indicators that would be studied include measures of income poverty, malnourishment, education, gender

parity, and health (mortality) indicators. The study would cover the countries of Asia-Pacific region, over the period 1990 to 2003.

Tamil Nadu: MDG Based Poverty Reduction Strategy, sponsored by the UNDP, New Delhi (Researchers: A. Ganesh-Kumar, D. K. Srivastava and G. Mythili): This study is part of the UNDP sponsored project on "Strengthening States Plan for Human Development". Taking a broader definition of poverty based on Millennium Development Goals (MDG), this study would examine the recent trends, achievements and failures in Tamil Nadu, and is expected to come out with a strategy for poverty reduction in its multi-dimensional aspects.

Agrarian Crisis in India, forthcoming, Oxford University Press – A Book Project, IGIDR: Edited by D. Narasimha Reddy and Srijit Mishra, the book has two parts. One set has papers dealing with macro issues – public investment, credit, research and development and agricultural extension among others. The other set looks into specific case studies from the states of Andhra Pradesh, Karnataka, Kerala, Punjab and Maharashtra. A one-day workshop was held on December 30, 2006, when all the papers were critically discussed. Subsequently, the papers have been revised based on comments by peer reviewers.

State of Environment Report- Maharashtra, sponsored by Maharashtra Pollution Control Board in Collaboration with the Ministry of Environment and Forests, Govt. of India.: Vinod K. Sharma is coordinating this report with contributions from very senior scientists from NEERI, IITB, Universities, NGOs, Municipalities etc. The objective of this Report is to assess the state of the art of natural resources and environment in the state of Maharashtra.

The report covers all major environmental sectors, including local and global issues, and suggests the policy measures for various sub-sectors of environment. The report could be useful for the decision and policy makers and other stakeholders responsible for environmental management who could frame policies in such a way that the state can achieve an eco-friendly development.

Integrated Assessment of Air Quality at New Delhi, sponsored by the Tata Group: Vinod K. Sharma is leading this project on “Integrated Assessment of Air Quality (AQ) at selected locations within New Delhi.”. The main objective of the project is to assess the AQ in terms of source identification and source apportionment. The study will use an integrated approach including AQ Monitoring (Field Sampling and Laboratory Analysis), AQ Receptor Modelling (Source Identification i.e. SI and Apportionment i.e. SA) and empirical analysis of Health Impacts of Air Pollution.

Strengthening State Plans for Human Development, sponsored by UNDP: This project covers eight states to begin with. IGIDR is the nodal agency for capacity development.

This also includes organising annual Human Development conferences with international participation. Shovan Ray is the coordinator of the research programme.

Asia Link Program on “Human Resource Development in Law and Economics in India and Europe, sponsored by the European Union, which is a

collaborative venture between IGIDR, Universities of Ghent, Hamburg, and National Law School Bangalore, (Coordinator; P. G. Babu): This project, which will run up to 2008, envisages the following: to upgrade the Law and Economics skills of postgraduate students and young faculty members in India (to date, there has been very little teaching and research in law and economics in Asia); to provide research grants for Asian Ph.D. students in order to create a basis for future exchange on research and teaching in Law and Economics; and to foster current exchange at a senior scholar level.

The target groups are the Asian Ph.D. students and young faculty members, as well as senior scholars. The main activities would be: (i) five one-week courses each year, with 20 teaching hours per course (for three years) on different fields of Law and Economics at IGIDR, Mumbai; (ii) five grants for Asian Ph.D. students to fund an average 20-month research stay in Europe as part of the Sandwich doctoral program whereby they would spend part of their time in Europe and submit their dissertations to their parent Indian institutions (three grants were earmarked for IGIDR, Mumbai) and (iii) one senior scholar workshop to be held at University of Hyderabad in 2008.

Externally Funded Research Projects at IGIDR

Project Name	Funding Organisation
Foodgrains Management in India	International Food Policy Research Institute
Economic Integration and External Shocks: Modelling Outcomes for India	Carnegie Endowment for International Peace
Impact of Economic Growth on Achieving Millennium Development Goals (MDG)	UN Economic and Social Commission for Asia and Pacific
Strengthening States Plan for Human Development	United Nations Development Programme
Assessment of the Doha Outcome: A Development Perspective on the Global Agricultural Trade Regime	International Food Policy Research Institute
The Causes, Dimensions and Dynamics of Wealth and Income Inequalities	United Nations Research Institute for Social Development
State of Environment Report- Maharashtra	Maharashtra Pollution Control Board
Integrated Assessment of Air Quality at New Delhi	Tata Group
Market Liberalisation and its Impact on Supply Response	US Department of Agriculture
Maharashtra Human Development Action Research Study	United Nations Development Programme
Non-motorized Modes of Transportation for Sustainable Mobility – Strategies for Its Adaptation in Mumbai	Institute of Global Environmental Strategies
Strategies for Promotion of Energy Efficient and Cleaner Technologies in the Urban Transportation System in Selected Asian Countries	Swedish International Development Cooperation Agency
Socio-Economic Analysis and Policy Implications of the Roles of Agriculture in Developing Countries	Food and Agriculture Organization of the United Nations
Asia Link Program on “Human Resource Development in Law and Economics in India and Europe	European Union
Chronic Poverty Project	Chronic Poverty Research Centre, University of Manchester.
Agricultural Trade Liberalisation and Domestic Market Reforms in Indian Agriculture	Australian Centre for International Agricultural Research (ACIAR).
Audit of the Risk Management System at the National Commodities Derivatives Exchange (NCDEX), Bombay, NCDEX	NCDEX
Arbitrage links between derivatives and spot markets, NCDEX	NCDEX
Improving processes to calculate a stock market index	Colombo Stock Exchange
Building a risk management system for wheat	FCI
Poverty Reduction and Policy Regimes	UNRISD

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 2006-07

August-December 2006 (Semester I)

1. Microeconomics I	-	S. Chandrasekhar
2. Macroeconomics I	-	Rajendra Vaidya
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

Optional Courses: August-December 2006

1. Time Series Analysis – I	-	R. Krishnan
2. Probability, Measure Theory and Stochastic Processes	-	D.M. Nachane
3. Monetary Theory and Policy	-	Naveen Srinivasan
4. Economy-wide Models	-	R.Radhakrishna & Manoj Panda
5. Theory of Institutions	-	Jayati Sarkar

Optional Courses: January-May 2007

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

January-May 2007(Semester IV)

1. Time Series Analysis – II	-	R. Krishnan
2. Contemporary Issues in Human Development and Policy	-	Srijit Mishra
3. Topics in International Economics and Finance	-	Ashima Goyal
4. International Trade	-	Nirmal Sengupta & C. Veeramani
5. Indian Agriculture in a Globalising World	-	Vijay Laxmi Pandey
6. Introduction to Financial Economics	-	Susan Thomas

Symposium / Conferences

First Asia Link Program Workshop on Law and Economics, August-September 2006

An intensive training program in Law and Economics was held from August 21 to September 15, 2006, 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 running for a week each (20 lectures per course) on The Regulation of Environmental Law, Law and Economics of Property, Competition and Regulation from a Law and Economics Perspective, and Behavioral Law and Economics were taught by Professors Johan Albrecht, Boudewijn Bouckaert, Thomas Eger and Manfred Holler, respectively.

Each of these courses had either a term paper or a written examination. These were graded as per IGIDR grading scheme. Course certificates were given to only those who successfully cleared at least three courses. In this aspect, this training workshop is different from the standard “listen and forget” formats adopted in general in the country. It makes sure that the participants take serious interest in the lectures and learn all the reading material that is assigned to them. All the participants, however, received their transcripts for each of the 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.

Short Course on Law and Economics of Development, December 11 – 15, 2006

Prof. Dr. Hans-Bernd Schaefer offered a short one-week course on "Law and Economics of Development" during December 11 to 15, 2006 as part of the Asia Link Program on Law and Economics. Prof. Schaefer is one of Europe's foremost Law and Economics scholars. He is the Director of the Institute of Law and Economics at Hamburg and a distinguished visiting professor at George Mason University. He has held visiting positions at several leading universities such as NYU, and UC Berkeley. He is the President of the European Law and Economics Association from 2004 and founding editor of International Review of Law and Economics. His main research interests are in tort law, contract law and law and economics of development. He is currently writing a monograph on Law and Economics of Development with Prof. Cooter, a leading Berkeley scholar.

Conference on Multidimensions of Urban Poverty, October 6-7, 2006

There is a consensus in social science today to acknowledge the weakness of unidimensional criteria to measure and define poverty. Yet the move from a unidimensional approach to a multidimensional one raises a number of challenging questions. The simultaneous consideration of several dimensions leads to new methodological issues. It has been quite a challenge to explore the relationships and causal links between diverse dimensions of poverty as well as its principal determinants. IGIDR and Centre de Sciences Humaines (CSH), New Delhi, organised a two day conference on “Multidimensions of Urban Poverty in India”. The demographic weight of India in the world is such that the extent of urban poverty in India has a considerable impact on the world urban poverty. It is therefore quite important to get a better understanding and picture of urban poverty in India in the beginning of the new millennium.

Workshop on Equilibrium Models for Monetary Economics, March 21, 2007

This RBI sponsored workshop with faculty from Northwestern University, USA, covered topics under Open Economy Models and Empirical Methods in Monetary Economics. The specific topics covered included: dynamic open economy models; understanding real exchange rate fluctuations; the forward premium and uncovered interest parity puzzles; assessing the empirical fit of alternative open economy models; and alternative techniques to estimate and empirically evaluate models of the monetary transmission mechanism. Assessing the empirical fit of alternative open economy models. Lectures on these topics were given by Prof. Martin Eichenbaum and Prof. Sergio Rebelo.

Faculty Activities

Participation in Seminars / Workshops / Conferences

P.G. Babu

Invited by the National Law School of India University (NLSIU) to deliver a set of lectures on “Law and Economics” at NLSIU, Bangalore, November-December 2006.

Game Theory and Applications, PGP Course, Dec 2006 – March 2007 trimester, Indian Institute of Management Ahmedabad.

Games and Information, Spring 2006 and Spring 2007, Madras School of Economics, Chennai.

S. Chandrashekhara

Presented a paper titled “Prevalence of Child Poverty in India and China,” (co-author M.H.Suryanarayana): Annual Meetings of the Population Association of America in Philadelphia, USA, 2007.

Presented a paper titled “Multidimensions of Urban Poverty in India”, (co-author Abhiroop Mukhopadhyay) Workshop on Poverty Measurement and Analysis, African Population and Health Research Centre, Nairobi, Kenya, February 2007.

Presented a paper titled “Marriage, Fertility and Health Care Seeking Behavior in Rwanda (co-authors T. Gebreselassie and A. Jayaraman) Second Annual Workshop, The Unit of Analysis and the Micro-Level Dynamics of Violent Conflict, Organised by Households in Conflict Network, January 2007.

Organised the IGIDR-CSH Conference on Multidimensions of Urban Poverty, Mumbai, 2006.

A. Ganesh-Kumar

A Roundtable on “Commodity Markets - Current Status and Future Prospects”, IGIDR, Mumbai, May 2, 2006.

Workshop on “Poverty Alleviation Programmes”, IGIDR, Mumbai, May 29-30, 2006.

IGIDR-CSH Conference on the “The Multidimensions Of Urban Poverty In India”, IGIDR, Mumbai, Oct 6-7, 2006.

IFPRI-World Bank Consultation on “World Development Report 2008 - Agriculture for Development”, International Food Policy Research Institute (IFPRI), New Delhi, November 02-03, 2006.

International Seminar on “Saving DOHA and Delivering on Development”, jointly by Govt. of India, UNCTAD, Carnegie Endowment for International Peace, Oxfam International, NCAER and CUTS International, New Delhi, Mar. 12-13, 2007.

Workshop on “Building Trade Safety Nets in Agricultural Systems in South Asia”, jointly by Centre for Economic and Social Studies (CESS) and Centre for Trade and Development (CENTAD), Hyderabad, Mar. 26, 2007.

Delivered two lectures at the National Workshop on “Sustainability of Food Security – Land, Water and Equity Issues”, University of Mysore, Mar. 29-30, 2007.

Organised the International Workshop on “Trade Liberalisation and Food Security in South Asia: The Lessons Learnt”, International Food Policy Research Institute (IFPRI), New Delhi, jointly with Pakistan Institute of Development Economics (PIDE), Islamabad and IGIDR, Mumbai, June 8-9, 2006. Financed by IFPRI.

Presented a paper titled “A Synthesis of Trade Liberalisation and Food Security in South Asia” (with Ashok Gulati and Devesh Roy).

Organised the IGIDR-USDA/ERS Workshop on “Economic Liberalisation and Farm Supply Response in India”, IGIDR, Mumbai, September 29, 2006.

Ashima Goyal

Presented a paper titled “A GEM Open Economy Model for Emerging Markets: Monetary Policy with Dualistic Labour Markets” at Conference on Advances in Open Economy Macroeconomics, organised by Centre for Economics and Development, Northwestern University and IGIDR, Taj President Hotel, Mumbai on March 19-20, 2007.

Panelist for “Asian Currencies - Recent Market Developments” (Panel Discussion), Forex Association of India and Bloomberg, Taj Hotel Mumbai on Jan 25, 2007.

Presented a paper titled "The Impact of Liberalisation on Monetary Policy and its Interaction with FX Markets" at the Second FEDAI Annual Conference on, Lonavala, Dec 9, 2006.

Presented a paper titled “Incentives from Exchange Rate Regimes in an Institutional Context” at the *South Asia Meeting of the Econometric Society*, Chennai, Dec 18-20, 2006.

Panelist, discussion on Indian Growth, organised by the ICICI Bank, Nov 15, Taj Lands End, Bandra, Mumbai.

Invited presentation on “Monetary Policy, Feedback and Markets under Uncertainty”, Nov 13, 2006, DRG, RBI.

"Macroeconomic Policy and the Exchange Rate: Working Together?", invited lecture on Oct 11, 2006, RBI, Bandra- Kurla Complex, Mumbai.

“Incentive Structures in the Employment Guarantee Scheme,” IIR Writers’ Workshop at IIT, Kanpur, July 22, 2006.

Brainstorming discussion on “Fuller Capital Account Convertibility”, June 14, 2006, at the Indian Merchants’ Chamber, organised by IMC ERTF, to prepare a brief for the Tarapore Committee.

Lecture on “India: Governance issues and public-private partnerships in infrastructure provision” to a group of 34 postgraduate students in development finance and public policy from IDPM, University of Manchester, at IGIDR, Jan.22, 2007.

Two lectures on “Management of Capital Flows”, SP Jain Institute of Management and Research, Feb.3, 2007.

Srijit Mishra

Organised a roundtable on ‘Commodity Markets: Current Status and Future Prospects’, IGIDR (with MH Suryanarayana), May 5, 2006.

Organised workshop on ‘Poverty Alleviation Programmes’, IGIDR, May 29-30, 2006.

Organised meetings of the Expert Group on Agricultural Indebtedness, IGIDR and National Bank for Agriculture and Rural Development (NABARD): Sept 25, 2006; Nov 9, 2006, Dec 8, 2006 and Dec 29, 2006, Jan 31, 2007, March 16, 2007

Organised workshop on ‘Strategies for Poverty Reduction – Experience of Some States, Ministry of Rural Development, Government of India and IGIDR, 26 October 2006.

Organised 2nd Meeting of the Drafting Committee of the Working Group on “Poverty Elimination Programmes” for the formulation of the Eleventh Five Year Plan, Ministry of Rural Development, GOI and IGIDR, Oct 27, 2006.

Organised a Seminar on Agrarian Crisis in India (Book Project), IGIDR, Dec 30, 2006.

Presented a paper titled “Suicide of Farmers in Maharashtra” at the HSS department, IIT, Mumbai, April 5, 2006.

Panelist, at discussion on Farmers' Suicides in India, Peace Mumbai, at YUVA, Mumbai, April 27, 2006.

Participated in a meeting of Health Equity and Rights Watch Project, Sathi-Cehat, Pune, at TISS, Mumbai, May 16, 2006.

Participated in a meeting of Health Equity and Rights Watch Project, Sathi-Cehat, Pune, Western Region Instrumentation Centre, Mumbai University, Kalina, Mumbai, Aug 9, 2006.

Participated in a meeting of Health Equity and Rights Watch Project, Sathi-Cehat, Pune, at Cehat, Mumbai, Oct 14, 2006.

Presented a Keynote Paper, Agrarian Scenario in Post-reform India: A Story of Distress, Despair and Death, at the 39th Annual Conference of the Orissa Economic Association, Upendranath Sarada Mahavidyalaya, Khaiabad, Mugapal, Jajpur, Orissa, Jan 13-14 2007.

Presented a paper, Socio-economic Inequalities in Maharashtra, in a preparatory meeting of the Health Equity and Rights Watch Project, Sathi-Cehat, Pune, held at Western Region Instrumentation Centre, Mumbai University, Kalina, Mumbai, Feb 15, 2007.

Presented a paper, Socio-economic Inequalities in Maharashtra, in a meeting of the secondary data release report of the Health Equity and Rights Watch Project, Sathi-Cehat, Pune, held at YMCA, Mumbai, Feb 21, 2007.

Keynote paper, Farmers' Suicides in Western Vidarbha: Some Marketing Related Issues, 20th National Conference on Agricultural Marketing, Vasantao Naik State Agricultural Extension Management Training Institute (VANAMATI), Nagpur, Feb 22-24, 2007 (Paper was also published in *Indian Journal of Agricultural Marketing*, Vol.20, No.3, pp.143-156, Sept-Dec 2006).

Presented 'Farmers Suicides among Cotton Growers in Western Vidarbha' at a workshop on Public-Private Partnership in Cotton Production and Trade, Punjabrao Deshmukh Krishi Vidyapith, Akola, Government of Maharashtra, March 5-6, 2007.

G. Mythili

Presented a paper titled “Supply Response of Indian Farmers: A Comparison of Pre and Post Reform Periods” at the 43rd Annual Conference of the Indian Econometric Society held at IIT, Mumbai Jan 5-7, 2007.

Presented a paper titled “Management of Non timber Forest Products: Issues in Community Livelihood Options” at the workshop on “Poverty Alleviation Programs” held at IGIDR, May 29-30, 2006.

Presented a paper in the Workshop on “Market Liberalisation and Supply Response” Part of the Research work under the Project sponsored by Economic Research Service, US Department of Agriculture, held at IGIDR on Sep 29, 2006.

Delivered lecture on “Natural Resource Depletion and Environmental Degradation” at International Institute of Population Studies, Mumbai, Jan 2007.

Delivered lecture on “Environmental Economics and Policy” at the National Institute of Industrial Engineering, Mumbai, Nov, 2006.

A paper accepted for presentation at the International Conference, Canadian Resource and Environmental Economics Annual Conference held at Acadia, Canada, September 29-Oct 1, 2006, co author: C. S. Shylajan.

D.M. Nachane

Delivered lecture on “Marketization of the Economy and Indian Democracy” at the Nehru Centre, Mumbai on April 29, 2006.

Presented a Paper entitled “India’s Economic Growth: Miracle or Euphoria?” at the Second International Conference on South Asia organised by the Institute of South Asian Studies (ISAS) Nov 7, 2006.

Presented a Paper Entitled “Financial Liberalization : Implications For Sustainable And Equitable Growth” CESS Silver Jubilee Seminar, Hyderabad, Dec 7-9. 2006.

Presented a Paper entitled “Prof. Hendry’s Econometric Methodology” at the Indian Econometric Society’s Annual Conference, Jan. 2007, IIT Mumbai.

Delivered a Special Lecture on “Capital Account convertibility” at the Bengal Economic Association Annual Conference, Kolkata, Feb. 2007.

R. Nagaraj

Presented an invited paper “Labour Market in India: Current Concerns and Policy Responses”, at the Working Party on Employment organised by the OECD in Paris during March 29-30, 2007.

Presented a paper titled, “Development Strategies and Poverty Reduction in India” at the UNRISD Methodology Workshop, Geneva, Feb 21-23, 2007.

Presented an invited paper “What Accounts for India's Undersized Industrial Sector? Can the Service Sector be the Engine of Growth?”, for a panel session on, “Growth and Structural Change: Asia’s Transformation and Future Growth Patterns”, organised by the Asian Development Bank at the Global Development Network Conference held in Beijing during Jan 14-16, 2007.

Discussant for a chapter at a workshop on ADB’s annual publications, *Asian Development Outlook*, held on Nov 2, 2006, in Manila, Philippines.

Discussant for the research project on “Labour Regulation in Indian Industry: A Study of the impact of growth, investment and employment”, organised by Institute for Studies on Industrial Development, New Delhi, during Nov 21-22, 2006.

Participated in the 4th annual conference of the International Network of Researchers on Innovation – Globelics 2006, held in Kovalam, Kerala during Oct 4-7, 2006.

Invited speaker at the 2nd National Conference of Association of Public Sector Officers, held in Goa during September 27-28, 2006. Delivered a lecture on Public Sector Performance in India.

Participated in Workshop on “Decent work” organised at IGIDR by ILO, in collaboration with IGIDR and Institute of Human Development, New Delhi in July 2006

Presented a paper titled, “Public Sector Performance Since 1950: A Fresh Look”, at a conference on “Macroeconomic Policy, Agricultural Development and Rural Institutions”, held in honour of Professor A Vaidyanathan at the Institute for Social and Economic Change, Bangalore, April 9-10, 2006.

Delivered a set of five lectures on “Indian Economy and Industry” at a refresher course for college teachers in Kerala, at the Centre for Development Studies, Thiruvananthapuram, July 25-29, 2006.

Delivered a set of five lectures on Indian Economy at TISS, Mumbai, Nov 28 –Dec 4, 2006.

Attended the 5th meeting of the RBI's Statistical Advisory Group, held on June 16, 2006.

Manoj Panda

Represented IGIDR at International Workshop on "Trade Liberalisation and Food Security in South Asia: The Lessons Learn", at International Food Policy Research Institute (IFPRI), New Delhi, jointly with Pakistan Institute of Development Economics (PIDE), Islamabad and IGIDR, Mumbai, June 8-9, 2006.

Gave a seminar on "Poverty Impact Analysis: Tools and Applications" at the Asian Development Bank, Manila on March 23, 2007.

Vijay Laxmi Pandey

Participated in roundtable on "Constraints in access to credit by the enterprises in unorganized sector" at IGIDR, Mumbai, March 4, 2007.

Presented a paper "Assessing the impact of international natural resource management research: The case of zero tillage in India's rice-wheat systems" at the 26th International Conference of Agricultural Economists, Gold Coast, Queensland, Australia, Aug 12-18, 2006.

Participated and presented a summary paper "Awareness of government programmes and perception of people: A case study of three districts of Maharashtra" in 66th Annual Conference of Indian Society Agricultural Economists, NEH Region, Umiam, Meghalaya, Nov 8-10, 2006.

R. Radhakrishna

Delivered the 48th Convocation address at the International Institute of Population Studies, Mumbai on May 13th, 2006.

Keynote address to the "All India Economics Conference on Economic Growth with Equity and Stability" held at Sri Satya Sai Institute of Higher Learning, Bangalore, Aug 24-26, 2006.

Delivered lectures on "Malnutrition in India: Emerging Issues at Sri Satya Sai Institute of Higher Learning", Aug 25, 2006.

Participated in the workshop on "Integrating the poor with Mainstream Development", held at NIRD, Hyderabad, Sept 29, 2006.

Participated and chaired a session in the "43rd Annual Conference of the Indian Econometric Society" held at IIT, Mumbai, Jan 5-7, 2007

Retreat on "Rural Development for Afro-Asian Countries at National Institute of Rural Development", Hyderabad, Jan 7-11, 2007, served as a Resource Person.

Participated in the Annual Conference of "The Indian Society. of Agricultural Marketing", Nagpur, chaired the Inaugural and Valedictory sessions in the capacity of the President of the Society, Feb 20-24, 2007.

Inaugural address at the Regional Seminar on "Regional Disparities in Infrastructure Development in India With Special Reference to Andhra Pradesh", March 8-10, 2007, organised by the Department of Economics, Osmania University, Hyderabad.

Delivered the Silver Jubilee Lecture on "India's Development, Poverty Traps and Malnutrition Crisis" at the Institute of Public Enterprise, Hyderabad, March 14, 2007.

K.V. Ramaswamy

Organised an international workshop on Employment and Decent Work at IGIDR, sponsored by International Institute of Labour Studies (IILS), Geneva, Aug 10-11, 2006

Invited expert for a two-day work shop on Development Studies at Tata Institute of Social Sciences (TISS, Mumbai), Sept 25-26, 2006

Gave a lecture on “Labour Reforms in India” at TISS, Mumbai on Sept 26, 2006.

Coordinator, Student Placement Cell, 2006-07.

Presented comments on Maharashtra Economic Survey organised by the Economics Department, Mumbai University, Feb 10-11, 2007.

Discussant for the session “Employment and Global Value Chains”, IGIDR-IILS Conference at IGIDR, Mumbai, Aug 10-11.

Shovan Ray

Attended the IHD/World Bank Conference on “Labour and Employment Situation in India”, July, 27 - 29, 2006, India Habitat Centre, New Delhi.

Chaired a session, 26th Conference of International Association of Agricultural Economists on “Water Policy Facing Salinity”. Attended the conference of IAAE on a variety of themes in Agriculture, from Aug 12-18, 2006, at Gold Coast, Queensland, Australia.

Attended the conference on “The Multidimensions of Urban Poverty in India” organised by the Indira Gandhi Institute of Development Research, Mumbai and Centre de Sciences Humaines, New Delhi, Oct 6, 7, 2006.

Presented a paper titled “Indian Agriculture and Prospects for Trade: Perspectives on Environment and Poverty”, in the Conference on Australia-China Free Trade Agreement: Econometric Modelling and Regional Development issues, Renmin University of China, Beijing, Mar 17-18, 2007.

Attended a seminar on Human Development backlogs at NMIMS, Mumbai, April, 17, 2007.

Attended workshop on Cluster Development and Social Issues, organised by UNIDO and Swiss Agency for Development and Cooperation, at India Habitat Centre, New Delhi..

Prepared research study papers for various states at the brainstorming workshop for the project on Strengthening State Plans for Human Development supported by UNDP. .

Round Table at IGIDR with National Commission for Enterprises in the unorganised sector.

Technical workshop on Human Development Statistics by UNDP and Planning Commission as part of Strengthening State Plans for Human Development Project at Bangalore, April 27-28, 2006.

Organised Inception Workshop SSPHD Project (UNDP, PC), May 31 and June 1, 2006.

Second West Bengal Human Development Research – Inception Workshop, Sep 20, 2006

Visiting of Industrial Cluster – Sindhudurg and Goa, Oct 23 – 27, 2006.

B. Sudhakara Reddy

Presented paper at the 4th International Conference on “Energy Efficiency in Domestic Appliances and Lighting”, June 21-23, 2006, London, UK.

“Techno-Economic and Environmental Feasibility Analysis of Hydrogen energy use in Indian Cities”, paper presented at the International Society for Ecological Economics Conference, **15-18** New Delhi

“Barriers And Drivers To Energy Efficiency – An Actor-Oriented Approach”, International Conference On Renewable Energy For Sustainable Development, Esplanade Hotel Fremantle, Western Australia, Feb 4 - 8 2007.

“Dynamics of Household Energy Use in India: Economic and Environmental Implications”, ECEEE 2007 Summer Study, June 4-9, 2007, France.

Keynote address at the “6th National Workshop on Statistical Accounting of Land and Forest Resources”, April 28-29, 2006, Indian Institute of Forest Management, Bhopal.

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

“Coordinator, Energy and Industries”, 9th Biannual Conference of International Society for Ecological Economics, Dec 15-18, New Delhi.

Jayati Sarkar

Presented a paper titled “Board of Directors and Opportunistic Earnings Management: Evidence from India,” (with Subrata Sarkar and Kaustav Sen) at the Summer Research Conference in Finance, Centre for Analytical Finance, ISB, Hyderabad, Aug 13-14, 2006.

Subrata Sarkar

Presented a paper titled “Board of Directors and Opportunistic Earnings Management: Evidence from India,” (with Jayati Sarkar and Kaustav Sen), *Summer Research Conference in Finance, Centre for Analytical Finance*, ISB, Hyderabad. Aug 13-14, 2006

Visited the University of Sydney, Australia

Subhro Sarkar

Attended the Southeast Asia Econometric Society conference held in Chennai, Dec 18-20, 2006.

Presented a paper titled “A Model of Airline Pricing: Capacity Constraints and Deadlines” at the Indian Econometric Society Conference at IIT, Bombay, Jan 5, 2007.

Nirmal Sengupta

Keynote Address, Fourth International Seminar, Farmer Managed Irrigation Systems Promotion, Kathmandu, Nov 6-7, 2006.

Discussant, IFPRI-World Bank Consultation on World Development Report 2008, Delhi Nov 2-3, 2006.

Naveen Srinivasan

Presented a paper titled “Persistent Divergence between Wholesale and Consumer Price Inflation in India - A Theoretical Explanation?” at the 42nd Annual Conference of the Indian Econometric Society (TIES) held at the Guru Nanak Dev University, Amritsar, on Jan 5-7 2006.

Presented a paper titled “Modelling Inflation in India: A Critique of the Structuralist Approach” presented at the Eighth Annual Conference on Money and Finance, March 27-28, 2006, IGIDR, Mumbai, India.

Discussant for the paper titled “Monetary Policy and Stockmarket Boom-Bust Cycles” by Lawrence Christiano (Northwestern University), Massimo Rostagno (ECB) and Roberto Motto (ECB) at a conference on “Advances in Open Economy Macroeconomics” March 19-20, 2007, organised jointly by Centre for Economics and Development, Northwestern University, USA and IGIDR, Mumbai.

M.H. Suryanarayana

Panel Member, National Workshop on ‘*Exclusion, Hegemony, Development: Tribal Livelihoods and the Search for Alternative Road Maps*’, sponsored by Indo-Dutch Programme on Alternative Development & Indian Council of Social Science Research, New Delhi at Conference Hall, JET Hostel, RCF Ltd, Mumbai, Aug 29, 2006. Presentation: Livelihoods in the Context of Social and Natural Environments

Lectures on “Game Theory: Concepts & Economic Applications”, for doctoral students at Narsee Monjee Institute of Management and Higher Studies, Mumbai, Sept 10-11, 2006.

Guest Lectures. Post Graduate Programme, National Institute of Industrial Engineering, Mumbai, Nov 13 2006. Delivered lectures on: i) Millennium Development Goals ii) MDG Costing and Policy Imperatives.

Discussed the paper “Confronting Global Poverty” by Tim Besley and Robin Burgess, at the seminar sponsored by the Expert Group on Development Issues, Swedish Ministry of External Affairs at Indian Institute of Management, Bangalore Dec 12, 2006.

Member of the panel of judges at the 14th International Economics Convention: ‘India: Economic and Social Issues – Lessons from Overseas’, Dec 15-16, 2006, organised by the Hyderabad (Sind) National Collegiate Board at H. R. College of Commerce & Economics, Mumbai.

Lectures on ‘Poverty, Inequality and Regional Disparity in India’ for the Foundation Course at the Tata Institute of Social Sciences, Mumbai. Delivered lectures on concepts, empirical evidence and policy implications, Dec 2006.

Pre-Budget Consultations of the Finance Minister, Government of India, with small group of experts from specialised areas, Committee Room No. 136-B, North Block, New Delhi, Jan 23, 2007. Presented comments on preparation of annual Economic Survey and certain issues regarding the social sector.

Seminar on ‘Economic Survey of Maharashtra’ organised by the Department of Economics, University of Mumbai and the Directorate of Economics and Statistics, Government of Maharashtra, at Department of Economics, University of Mumbai, Mumbai, Feb 3-4, 2007.

Presented an evaluation of the GoM Economic Survey Chapter on ‘Social Sectors; from methodological and policy perspectives. Lectures for doctoral students at Narsee Monjee Institute of Management and Higher Studies, Mumbai, Sept 10-11, 2006.

Conducted discussions and commented on the proposed course manual ‘Strengthening State Plans for Human Development’, Training of Trainers Workshop on Human Development, sponsored by UNDP-Indian Planning Commission, at Administrative Training Institute, Government of West Bengal, Kolkatta, Jan 15 -19, 2007.

Delivered lectures on ‘Poverty Estimation and Evaluation of Poverty Alleviation Programmes’ to Indian Statistical Service Probationers at the National Institute for Rural Development, Hyderabad, May 28, 2007.

Delivered lectures for the module ‘Econometrics’ ; in Teaching Innovation Programme for College Teachers in Economics (TIPE, Centre for Development Studies, Thiruvananthapuram), and Delivered a couple of lectures for

the module on 'Indian Economy', 25 June – 4 July 2007.

Susan Thomas

Presentation for the workshop on Pension System Reforms in Pakistan, conducted by the World Bank Pensions Group in Lahore, Pakistan, April 15, 2006 (Talk: Capital markets and pensions in South Asia).

Presentation for the Conference on Exchange Traded Derivatives, conducted by the National Commodities Exchange, Ltd., in Karachi, Pakistan, April 20, 2006 (Talk: Nifty - a tale of methodology).

Presentation at the R User's 2006 conference, Vienna, June 13-15, 2006 (Talk: Bringing transparency to commodity markets in India: A real-world mission critical deployment of R).

Presentation for the workshop on Pension Funds - Issues and Investment Strategies, conducted by the DehraDun branch of Institute of Chartered Accountants of India, Mussorie, June 26-29, 2006 (Talks: Inflation risk and implications for pension fund management, Investment monitoring and governance for pension fund management).

Panel discussant at the 2006 Asian Pension Fund Roundtable on "Building Asia's Pension Systems: The Key to Sound Capital Market Performance", conducted by the Pacific Pensions Institute in Seoul, Korea, Oct 12 -13, 2006 (Talk: Reforms in Indian Pension Systems).

Panel discussant at the "2nd Annual Directors Duties" conducted by Marcus Evans, Kuala Lumpur, Malayasia, Nov 15-16, 2006 (Talk: Impact of the audit committee in monitoring management).

Presentation at the "Workshop on commodity futures", NABARD, Jan 9 2007 (Talk: Commodity futures and their growth in India).

Work-in progress review workshop of collaborative project "Agricultural trade liberalisation and domestic market reforms in Indian agriculture", University of Melbourne, Feb 8-9 (Talk: Arbitrage in Indian commodity markets).

Presentation at "The Australian Agricultural and Resource Economics conference", New Zealand, Feb 12-15 (Talk: Arbitrage in Indian commodity markets).

Panel discussant at the "4th Asia Pacific Association of Derivatives (APAD) 2007" conference, MDI, Gurgaon Delhi, June, 20-22, 2007 (Talk: Risk in commodities markets in India)

"Time series analysis", one credit course for MBA students at Goa Institute of Management, Goa, Nov 4-6, 2006.

"Derivatives and their markets", two credit course for MBA students for the SPJain Institute of Management, Dubai campus, July 10-14, 2007.

Rajendra R. Vaidya

Invited to teach two courses in Economics at the SJM School of Management, IIT , Mumbai from Jan-April, 2007.

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, Feb 12-13, 2007.

Chaired a Session for the fifth AIST Workshop on LCA for Asia-Pacific Region, Tsukuba, Japan, Nov.14-16, 2006.

Presented a paper at the Seventh International Conference on "Ecobalance" by SNTT, AIST and MITI, Tsukuba, Japan, Nov, 2006.

Presented a paper at the fifth International Workshop organised by SNTT, AIST and MITI, Tsukuba, Japan, November, 2006.

C. Veeramani

Presented a paper at the “Eighth Annual Global Development Conference”, Beijing, China, organised by the Global Development Network, January 2007.

Presented paper at the “Fourth Annual International Conference of GLOBELICS (Global Network for Economics of Learning, Innovation, and Competence Building Systems)” Thiruvananthapuram, jointly organised by GLOBELICS, CDS, and IIM Bangalore, Oct 4-7, 2007.

Discussant for a paper by Andrew Atkeson and Ariel Burstein at a conference on “Advances in Open Economy Macroeconomics” March 19-20, 2007 organised jointly by Centre for Economics and Development, Northwestern University, USA and IGIDR, Mumbai.

Sudhakar Yedla

Presented a paper Better Air Quality (BAQ, 2006), “Strategies to Promote Non-motorized Modes of Transportation in Mumbai”, at a conference organised by CAI-Asia and ADB, Yogyakarta, Indonesia, Dec 13-15, 2006.

GEF-Consultant/Expert, Workshop on Cleaner Mobility in Urban Areas in India, UNDP/Ministry of Urban Development, Government of India, New Delhi, Aug 26, 2006.

GEF-Consultant for Project Proponent, GEF Empowered Committee meeting at the Ministry of Environment and Forests, Government of India, Sept 6, 2006.

Delivered a talk on “Air Quality Modeling: Case Studies of Delhi and Mumbai”, at a seminar on Valuation and Accounting of Urban Air Pollution in India, Environmental Economics Workshop, Institute of Economic Growth (IEG), New Delhi, India, Nov 30, 2006

Participated in the “LEAD Consultation on the Status of Local Environmental Governance in India and Strategies for Future Action”, March 15-16, 2007, India Habitat Center, New Delhi (Organized jointly by LEAD International and British Government (Foreign Office))

Taught “Environmental Finance” for PFM graduate students at the Indian Institute of Forest Management (IIFM), Bhopal, Feb 2007

Series of Invited Lectures at the Department of Civil Engineering, University of Ulsan, Korea (January-February 2007).

Resource person for sessions on “Financing Environmental Projects and Environmental Reporting and Verification”, Training Programme for Non-ISS Statistical Personnel on “Natural Resources Accounting Techniques” at Indian Institute of Forest Management (IIFM), Bhopal, Feb 12-16, 2007.

Refereeing / Membership of Committees / Awards /Miscellaneous

P.G. Babu

Referee for International Review of Law and Economics, Tracts and Research in Mathematics Series of National Board for Higher Mathematics, Journal of Quantitative Economics and Journal of Indian Academy of Sciences.

Program Committee Member, *Second Asian Law and Economics Conference*, Bangalore December 8-9, 2006.

Membership of Committee in IGIDR: Executive Committee, Library Committee.

A. Ganesh-Kumar

Referee for Sarvekshana, Journal of Development Studies and IIMB – Management Review .

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

Thesis referee for Central Institute for Fisheries Education, Mumbai.

Membership of Committees in IGIDR: Website Committee, Vision Committee, Student Admission Interview Panel Comprehensive Examination Committee (Econometrics).

Ashima Goyal

Member, Program Committee for the *South Asian Econometric Society Conference 2006*, at the Institute for Financial Research and Management (IFMR), in Chennai.

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

Member, Panel for selection of leadership development, Fulbright Foundation, meeting on August 31, 2006.

Member, Eleventh Five Year Plan (2007-2010)—Estimation of Savings—Working Group, Government of India, Planning Commission, July, 2006.

Member, Sub-Group on Household Sector Savings, Sept 1, 2006, Government of India, Planning Commission.

Invited to consultation meeting with social scientists held on November 23, 2006, at IGIDR, Mumbai, ICSSR Review Committee.

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

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

Peer Reviews for Journal of Asian Economics, Global Economy Journal, International Business Review, Journal of Public Economics.

Examiner of a Ph.D Thesis from the *Delhi School of Economics*, Delhi University.

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

Interaction with media and response to questions on the current economic scene and changing policies; also responding to queries from external students.

Membership of Committees in IGIDR: Executive Committee, Travel Committee.

R. Krishnan

European Journal of Finance.

Macroeconomics and Finance in Emerging Market Economies.

Srijit Mishra

Member of Working Group to Suggest Measures to Assist Distressed Farmers, Reserve Bank of India, 2006.

Member of two regional sub-groups (Western/central region and Eastern/North-eastern region), Coordinator of Drafting committee and Permanent Invitee for the Expert Group on Agricultural Indebtedness, Ministry of Finance, Government of India, 2006-2007.

Peer reviewer for *Development and Change*.

Evaluated an M.Phil thesis for Jawaharlal Nehru University.

Membership in IGIDR Committees: Transportation Committee, Seminar Committee, Publication and Academic Council.

G. Mythili

Assistant Managing Editor of 'Journal of Quantitative Economics'.

Examiner-cum-Supervisor for a doctoral thesis at the Madras University, 2006 - 2007.

Reviewed papers for Indian Journal of Agricultural Economics, Journal of Quantitative Economics, Management News and Prajnan.

Membership of Committee in IGIDR: Interview Committee, Comprehensive Examination (Macroeconomics), Question Setting for Entrance Exam (Mathematics).

D.M. Nachane

Member, Board of Directors, State Bank of India -DFHI Ltd., Mumbai.

Member, Research Advisory Committee, Clearing Corporation of India Ltd., Mumbai.

Member, Advisory Committee, Narsee Monjee Institute of Management Studies, Mumbai.

Member, Advisory Committee, Indian Business School, ICFAI, Mumbai.

R. Nagaraj

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

Member, Statistical Advisory Group, Department of Statistics, Reserve Bank of India.

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

Visiting Professor at the Woodrow Wilson School, Princeton University, for teaching a course on Indian Economic development during the Spring 2007.

Re-evaluated an M Phil thesis submitted to University of Hyderabad.

Senior Visiting Research Fellowship at the Princeton Institute for International and Regional Studies in Princeton University, New Jersey, for five months (February – June, 2007).

Membership of Committee in IGIDR: Library Committee.

Manoj Panda

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.

Examined Ph.D. thesis from Utkal University and M. Phil thesis from Satyasai Institute

Participated in Faculty Selection Process of Gokhale Institute of Economics and Politics.

R. Radhakrishna

Chairman, Working Group on Poverty Elimination for the formulation of the 11th Five Year Plan, constituted by the Planning Commission.

Chairman, Expert Group on the Problems of Agricultural Indebtedness, constituted by the Government of India

Chairman, ICSSR Review Committee for Institutes located in the Northern India.

President elect, The Indian Econometric Society, 2007-08.

President, Indian Society of Agricultural Marketing.

Chairman, Governing Board, Centre for Development Alternatives, Ahmedabad.

Member, Expert Group to Review the Methodology for the Estimation of Poverty, Planning Commission.

Member, Governing Board of Centre for Economics and Social Studies, Hyderabad.

Member, Madras School of Economics, Chennai.

Member, National Institute of Public Finance and Policy, New Delhi.

Member, Academic Council, International Institute for Population Sciences, Mumbai.

Visitor's Nominee on the selection committee for faculty recruitment in Social Sciences, Jamia Milia Islamia, New Delhi.

Member, Steering Committee, National Sample Survey Organisation.

Associate Editor, The Journal of Quantitative Economics.

Member, Editorial Advisory Board, Asia-Pacific Journal of Rural Development.

Corresponding Editor, Journal of Asian Economics.

Referee for Economic & Political Weekly, Indian Journal of Agricultural Economics, Indian Journal of Economics, Journal of Asian Economics.

Shovan Ray

Trainers Module on human development in Delhi as part of the SSPHD Programme, on 3 April 06.

Union Public Service Commission – Civil Services Board for final selection from 10 April, 06 up to 15 April 06.

DD News “*Story on Inflation*”.

B. Sudhakara Reddy

Expert, Evaluation of projects on Renewable Energy - FP7, European Commission, Brussels.

Member, Expert Appraisal Committee for Thermal Power and Coal mine projects, Ministry of Env't & Forests, Govt. of India.

Member, Network of Advisors, Linx Research, New York, NY 10022

Referee for Environment and Development Economics, Solar Energy, Energy: the International Journal, International Journal of Electrical Power and Energy Systems, Energy Policy, Energy Efficiency.

Examined Ph. D thesis from Andhra University, University of Petroleum and Energy Studies (Dehradun), University of Madras, and Aligarh Muslim University.

Membership of Committees in IGIDR: Board of Management; Foreign Travel; Welfare; Library

Jayati Sarkar

Referee for Corporate Governance: An International Review, International Journal of Managerial Finance.

Subrata Sarkar

Member of the Conference Program Committee of the Summer Research Conference August, 2007 organised by The Centre for Analytical Finance (CAF) at the Indian School of Business (ISB), Hyderabad.

Member of the Research Action Committee (RAC) of Indian Institute of Banking and Finance.

Referee/Reviewing assignments for National Stock Exchange Research Initiative; Review of Financial Economics; Indian Institute of Banking and Finance

Thesis examination for Jadavpur University; Delhi University; and ICFAI

Subhro Sarkar

Refereed a paper for Sadhana – Academy Proceedings in Engineering Sciences.

Membership in IGIDR Committees: Entrance Examination Committee, Comprehensive Examination Committee (Macroeconomics).

V.K. Sharma

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

Member of International Advisory Board, the Seventh International Conference on EcoBalance, Sponsored by The

Society of Non-Traditional Technology, National Institute for Agro-Environmental Sciences, Japan Environmental Management Association for Industry, LCA Society, Japan, and Center for Environmental Information Services, Tsukuba, Japan, Nov.14-16, 2006.

Expert in the Selection Committee for the posts of Professors and Lecturers in Environmental Science and Technology, Shivaji University, Kolhapur, Sept 22, 2006.

Member of Steering Committee, Fifth APEC Workshop on LCA, Tsukuba, Japan, Nov.14-15, 2006.

Reviewer of UNEP's Life Cycle Initiative - Phase Two Strategic Plan for 2007-2010, September 2006.

Reviewed papers for international journal *Environmental Monitoring and Assessment*.

Referee for *International Journal of LCA*, (Germany) for article "Environment Impact Assessment and its minimization in Mining and Beneficiation of Coal Using Life cycle Assessment Approach," September 2006.

Peer Reviewer, Philip Morris, External Research Program, USA.

Associate Editor, *Journal of Global Environment Engineering*, Japan Society of Civil Engineers, Tokyo, Japan.

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.

Membership of Committee in IGIDR: Executive Committee, Computer Committee, Research Assistance Allotment Committee.

Naveen Srinivasan

Refereed papers for Journal of Applied Economics, Oxford Economic Papers, Journal of Money, Credit, and Banking,

Member, Organising Committee for the 8th Annual Conference on Money and Finance in the Indian Economy, IGIDR, March 27-28, 2006.

Research Associate –Liverpool Research Group in Macroeconomics

Research Associate –Julian Hodge Institute for Applied Macroeconomics

Membership of Committee in IGIDR: M.Sc. Admission Committee

Susan Thomas

Board of directors, India Value Fund Associates, April 2007.

Member, Empowered Committee for the procurement of wheat options, March 2007.

Board of directors, Shringar Cinemas Ltd., November 2004.

Board of directors, Benchmark Asset Management Company Ltd., October 2001.

C. Veeramani

Medal Finalist, "Eighth Annual Global Development Conference", Beijing, China, January 14–16, 2007.

Referee for Economic and Political Weekly

M.Phil thesis examination, Department of HSS, Indian Institute of Technology, Bombay.

Membership of IGIDR committees: Publication Committee

Sudhakar Yedla

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

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

GEF Consultant, United Nations Development Program (UNDP) India Office (2006-07)

Guest Faculty, Indian Institute of Forest Management, (IIFM), Bhopal, India (2007)

Guest Editor, *International Journal of Environment and Pollution* (IJEP)

Inderscience Publishers, Switzerland

Member, Institution of Engineers (India), 2007

Brain Korea (BK-21) Guest Foreign Professor, Department of Civil and Environmental Engineering, University of Ulsan, Ulsan, Korea, January-February 2007

Received a Diploma (with Distinguished Hons.) in International Environmental Law, from United Nations Institute for Training and Research (UNITAR), Switzerland (2006).

Membership of Committee in IGIDR: Computer Committee, Graduate Admission Committee, Entrance Exams Panel, Faculty Co-ordinator, Students Newsletter.

External examiner for student presentations at Center for Environmental Science and Engineering, Indian Institute of Technology (IIT), Bombay, India (2006).

Peer Reviewer for *Journal of Air and Waste Management Association*, *International Journal of Environment and Pollution*, *Journal of Environmental Management*, *International Review of Environmental Strategies*, *Transportation Research*, Part A – Policy and Practice, *International Journal Ecological Economics*, *Journal World Review of Entrepreneurship, Management and Sustainable Development*, *International Journal Cities*, *IIMB Management Review*.

Faculty Research Publications

Books

- D.M. Nachane, *Economics of Asymmetric Information* (ed. jointly with Biswajit Chatterji) Deep & Deep Pub. 2006.
- D.M. Nachane, *Econometrics: Theoretical Foundations and Empirical Perspectives*, Oxford University Press, New Delhi, 2006.
- R. Radhakrishna, *India Development Report 2008*, Oxford University Press (forthcoming).
- Shovan Ray, *Handbook of Agriculture in India* (Editor), Oxford University Press, 2007.
- Shovan Ray, *Sustaining Human Development in Indian States: The role of Land, water and Forests* (Editor), Oxford University press, forthcoming, 2007/08
- Shovan Ray, *India's Backwaters from East to West through the Centre* (Editor), Oxford University Press, forthcoming, 2007/08.
- B.Sudhakara Reddy, *Economic Reforms in India and China –Emerging issues and Challenges*, Sage Publications, New Delhi, forthcoming.
- B.Sudhakara Reddy, *Building bridges to the future – Emerging Energy scenario in the new economy*, Oxford University Press, New Delhi (with Jyothi K.Parikh), 2007.
- V.K. Sharma, *Maharashtra State Development Report*, Oxford University Press, New Delhi, 2007 (forthcoming).
- V.K. Sharma, *Institutional Reforms and Development Units in Transitional Economy* (edited jointly with O.V. Malyrov), RAS (Russia), IGIDR and ICSSR (India), 2007 (forthcoming).
- Nirmal Sengupta, *Economic Studies Of Indigenous & Traditional Knowledge*, edited. Indian Economic Association Trust for Research and Development and Academic Foundation, New Delhi, 2007.
- Nirmal Sengupta, *The Economics of Trade Facilitation*, Oxford University Press, New Delhi, 2007.

Journals/Chapters in Edited Volumes /Working Papers/Book Reviews

S. Chandrashekhhar

- “Case Study of Urban Growth Patterns and its Implications for Future Economic, Social, Demographic and Environmental Scenarios in India,” Background Paper, *Preparing to Live in an Urban World, State of World Population 2007*, United Nations Population Fund
- “Exploring Intra Urban Differences in Economic Well Being in India,” in *India Development Report*, Oxford University Press (forthcoming), co-authored with Tesfayi Gebreselassie
- “Primary Education as a Fundamental Right: Cost Implications,” *Economic and Political Weekly*, Sept 2006, 3797-3804, co-authored with Abhiroop Mukhopadhyay.

Ashima Goyal

- ‘Exchange Rate Regimes: Middling Through’ *Global Economic Review*, Vol. 35, No. 2, June 2006, RP-2006-605.
- ‘Transitional Exchange Rate Policy in a Low Per Capita Income Country’, *ICFAI Journal of Monetary Economics*, August, Vol. 4, No. 3, 37-56, 2006, RP-2006-604.
- “Trade Offs, Delegation and Fiscal-Monetary Coordination in a Developing Economy”, *Indian Economic Review*,

Vol. 42, No. 2, July-Dec, 2007, forthcoming.

“Women Making Choices: Masked but Aware”, *Indian Journal of Gender Studies*, 2007, forthcoming.

“Through a Glass Darkly: Deciphering the Impact of Oil Price Shocks”, *Margin—The Journal of Applied Economic Research*, April-June Issue, RP-2007-622 with Arjun Singh, 2007.

“Distant Labour Supply, Skills and Induced Technical Change”, *Information Analysis and Policy*, June, 19, 2, 133-150, 2007, RP-2007-623.

“Macroeconomic Policy and the Exchange Rate: working together?” in *India Development Report 2008*, R. Radhakrishna (ed.), New Delhi: IGIDR and Oxford University Press, forthcoming.

“Assignment Problem”, “Hedging”, and “Swan Diagram” three forthcoming entries in Ramkishen

S. Rajan and Kenneth A. Reinert (eds.) *Princeton Encyclopedia of the World Economy*, Princeton University Press.

“Hot money and sudden stops” forthcoming entry in Ramkishen S. Rajan and Kenneth A. Reinert (eds.) *Princeton Encyclopedia of the World Economy*, Princeton University Press. (with Ilan Noy and Ramkishen S. Rajan).

“Hedging and Indian Foreign Exchange Markets” in *India's Transforming Financial Sector*, Manoranjan Sharma (ed.) New Delhi: Atlantic Publishers and Distributors, 2007, RP-2006-607.

‘ICT and the Technological U-Turn for Women’ in Rehana Ghadially (ed.), *Urban Women in a Changing India: A Reader*, 2007, New Delhi: Sage, RP-2006-606.

‘International Finance in India’ entry in the *Oxford Companion to Economics in India*, Kaushik Basu (ed.), New Delhi: OUP, 2007, RP-2005-591.

“NREGS, Local Infrastructure and Governance,” Box 1.6, Chapter 1 in *IIR 2007 – Rural Infrastructure*, (Eds.) Prem Kalra and Anupam Rastogi, New Delhi: 3iNetwork and Oxford University Press, pp. 22-24, 2007.

‘Regulation and De-regulation of the Stock Market in India’, Chapter 9 in M. Ramesh and Michael Howlett (eds.) *Deregulation and its Discontents: Re-Writing the Rules in Asia*, pp. 186-192, UK: Edward Elgar, 2006.

“Incentives from Exchange Rate Regimes in an Institutional Context”, IGIDR Working Paper 2005-002-R1, December 2006.

“Through a Glass Darkly: Deciphering the Impact of Oil Price Shocks”, IGIDR Working Paper 2006-012, December 2006, (with Arjun Singh).

“The Impact of ICT in Making Global markets more Inclusive”, IGIDR Working Paper 2006-013, December 2006.

“Distant Labour Supply, Skills and Induced Technical Change”, IGIDR Working Paper 2006-014, December 2006.

‘Planning for Inclusion, Productivity, Growth’, *Yojana*, Special Issue on the Eleventh Five Year Plan, April 2007.

R. Krishnan

“Seasonal Characteristics of Indian Time Series”, *Indian Economic Review*, forthcoming.

Srijit Mishra

“Agrarian Scenario in Post-reform India: A Story of Distress, Despair and Death”, *Working Paper 2007-001*, IGIDR, Mumbai.

“Farmers’ Suicides in Western Vidarbha: Some Marketing Related Issues”, *Indian Journal of Agricultural Marketing*, Vol.20, No.3, pp.143-156, September-December 2006.

“On Measuring Group-differentials Displayed by Socio-economic Indicators: An Extension”, *Applied Economics Letters*, forthcoming.

“Farmers’ Suicides in Vidarbha, Maharashtra”, in *Alternative Economic Survey, India, 2005-06: Disempowering Masses*”, Danish Books, New Delhi, pp. 69-71.

“Suicides in India: Some Observations”, in K. S. Bhat and S. Vijaya Kumar (eds.) *Undeserved Death: A Study on Suicide of Farmers in Andhra Pradesh (2000-2005)*, Council for Social Development, Hyderabad and Allied Publishers, New Delhi, pp. 93-113.

“Farmers’ Suicides in Maharashtra”, *Economic and Political Weekly*, 41 (16): 1538-1545.

“Suicide Mortality Rates across States of India, 1975-2001: A Statistical Note”, *Economic and Political Weekly*, 41 (16): 1566-1569.

G. Mythili

“Measures of Risk Aversion and Risk Premium from the Land Allocation Model” – *The ICFAI Journal of Agricultural Economics*- Vol III, No. 4. October 2006.

Supply Response of Indian Farmers in the Pre and Post Reform Periods, *Journal of Quantitative Economics*, January 2007 (forthcoming).

“Community Dependence on Non-timber Forest Products: A Household Analysis and its Implication for Forest Conservation” IGIDR Working Paper No. 2007-005, March 2007 (with Shylajan C.S).

D.M. Nachane

“Approach Paper to the Eleventh Five-Year Plan: A Skeptical Note”, *Economic and Political Weekly*, vol. XLI, No.29, July 22, 2006, p.3141-3143.

“Financial Liberalization: Implications for Sustainable and Equitable Growth”, *The Indian Economic Journal*, vol. 54 (1), April-June 2006, p.112-124.

“Financial Liberalization and Monetary Policy”, *Margin-The Journal of Applied Economic Research*, vol. 1(1), March 2007, p. 47-83.

R. Nagaraj

“Public Sector Performance since 1950: A Fresh Look” *Economic and Political Weekly*, Vol. 41, No. 25, June 24-29, 2006.

“Indian Investments Abroad: What Explains the Boom?”, *Economic and Political Weekly*, November 18, 2006 (commentary piece).

“Public Sector Performance since 1950-2005: A Fresh Look”, in *The Essays in Honour of A Vaidyanathan*, edited by Gopal Kadekodi, Oxford University Press (forthcoming).

“Disinvestment and Privatisation in India, Assessment and Options”, paper included in a volume on *Policy Reforms in India*, Oxford University Press, for the Asian Development Bank (forthcoming).

“Trade Unions”, and “Industrial Growth in India”, two entries for the *Oxford Companion to Economics in India*, edited by Kaushik Basu for Oxford University Press, 2007.

“Industrial Growth in China and India”, in a volume in honour of Professor K N Raj, edited by Professors K L Krishna and A Vaidyanathan, Oxford University Press, in 2007

“Labour Market in India”, (co-authored with TCA Anant, Rana Hasan and others), in a book titled, *Labour Markets in Asian*, published by Asian Development Bank, Manila and Palgrave, London, August 2006.

Manoj Panda

“CO₂ Emission Reduction Strategies and Economic Development of India”, *Margin – The Journal of Applied Economic Research*, Vol.1, No.1, January-March, 2007 (with N. Satyanarayan Murthy and Kirit Parikh).

“India”, chapter in Bresciani, Fabrizio and Albero Valdes (ed.) “*Beyond Food Production: The Role of Agriculture in Poverty Reduction*”, Food and Agriculture Organization of the United Nations and Edward Elgar, 2007.

R. Radhakrishna

“Efficacy of Integrated Child Devevelopment Programme” (with C. Ravi and S. Inderkant) in Nisha Srivastava and Pravesh Sharma (ed.) *Protecting the Vulnerable Poor in India: The Role of Social Safety Nets*, World Food Programme, New Delhi.

“Estimation and Determination of Chronic Poverty in India: An Alternative Approach”, (with K.H. Rao, Sambhi Reddy and C. Ravi) *CPRC Working Paper 90*, Chronic Poverty Research Centre, Manchester.

“Food Consumption and Nutritional Status in India: Emerging Trends and Perspectives”, KeynotePaper, Indian Society of Agricultural Economics.

K.V. Ramaswamy

“Trade Reforms, Labor Regulations, and Labor-Demand Elasticities: Empirical Evidence from India”, *Review of Economics and Statistics*, Vol.89, Issue August 3 2007, (forthcoming).

“Employment in Indian Manufacturing and New Services: Impact of Trade and Outsourcing”- Background paper prepared for the World Bank, November 2006.

Shovan Ray

“India’s Poor and Gains from Trade with ASEAN” in Tran Van Hoa and C. Harvie (eds) *Regional Trade. Agreements in Asia*. Cheltenham, UK and Mass, USA, Edward Elgar, 2007 (forthcoming).

B. Sudhakara Reddy

“Energy consumption in the household sector – An actor-oriented approach”, *Energy – The international Journal* (forthcoming) (with T. Srinivas).

“Dynamics of Technology shifts in the household sector and implications for CDM”, *Energy Policy*, Vol 34, No6, pp 2586-2599, 2006 (with P.Balachandra)

“*Ecology and Human Well being*”, Sage Publications, New Delhi, 2007 (edited with Pushpam Kumar).

“Technology Portfolio Analysis for Residential Lighting”, IGIDR Working paper 2007-007.

“Hydrogen Energy For Indian Transport Sector: A Well-To-Wheel Techno-Economic and Environmental Feasibility Analysis”, IGIDR Working Paper 2007-004 (with P.Balachandra).

“Barriers and Drivers to Energy Efficiency – A new Taxonomical Approach”, IGIDR Working Paper 2007-004 (with Gaudenz Assenza).

Jayati Sarkar

“Debt and Corporate Governance in Emerging Economies: Evidence from India”, *Economics of Transition*, (with Subrata Sarkar, forthcoming).

“Ownership and Firm Performance” in Kaushik Basu (ed.) *Oxford Companion to Economics in India*, Oxford University Press, New Delhi, 2007, with Subrata Sarkar.

Subrata Sarkar

“Debt and Corporate Governance in Emerging Economies: Evidence from India”, (with Jayati Sarkar). in *Economics of Transition* (forthcoming)

“Ownership and Firm Performance” in Kaushik Basu (ed.) *Oxford Companion to Economics in India*, Oxford University Press, New Delhi, 2007 (with Jayati Sarkar).

Nirmal Sengupta

“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. (in press).

“Fragmented Landholding, Productivity and Resilience Management”, *Environment and Development Economics*, Cambridge University Press, 11: 1–26, Aug, 2006.

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V.K. Sharma

“Application of Life Cycle Approaches to Household Waste Management in Mumbai”, India, Proceedings of the Seventh International Conference EcoBalance, organised by sponsored by SNTT, AIST and MITI, Tsukuba, Japan, Nov, 2006.

“Integration of Social Issues using Life Cycle Approaches in Household Waste Management in India”, Proceedings of the Fifth International Workshop organised by sponsored by SNTT, AIST and MITI, Tsukuba, Japan, Nov, 2006.

Naveen Srinivasan

“Dynamics of inflation in India: Does the new inflation bias hypothesis provide an explanation?” (with V. Mahambare and M. Ramachandran), revised and re-submitted to *Macroeconomics and Finance in Emerging Market Economies*, June 2007.

“Asymmetric exchange rate intervention and international reserve accumulation in India” (with M. Ramachandran), *Economics Letters*, 94 (2), Feb 2007, pp 259-65.

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“Modelling Inflation in India: A Critique of the Structuralist Approach” (with V. Mahambare and M. Ramachandran), *Journal of Quantitative Economics*, New Series Vol. 4 (2), July 2006, pp. 45-58.

“Understanding the Opportunistic Approach to Disinflation” (with P. Minford), *Journal of Quantitative Economics*, New Series Vol. 4 (1), Jan 2006, pp. 49-64.

M.H. Suryanarayana

“Food Security in India: Programmes sans Substance”, Guest Column, *Economic Digest*, Maharashtra Economic Development Council, Vol. XXXV, No. 9, pp. 5-6, 2006,

“Is targeting the Poor a Penalty on the Food Insecure? Poverty and Food Insecurity in India” (With Dimitri Silva) *Journal of Human Development*, Vol. 8, No. 1, pp. 89-106, 2007.

“Poverty and Food Insecurity in India: A Disaggregated Regional Profile” (with Dimitri Silva), in an edited volume, *Equitable Development: International Experience and What can India Learn?*, 2007 (forthcoming).

Susan Thomas

“Politics holding up full implementation”, *Investments and Pension Asia*, December 2006.

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Vijay Laxmi Pandey

“Factors affecting adoption of resource conservation technology: Case of zero tillage technology in rice wheat farming systems”. *Indian Journal of Agricultural Economic*, vol. 62 (1), pp. 126-138, 2007 (with Vinod Mishra).

Rajendra R. Vaidya

“Investigating Import cycles using Indian Import Data” IGIDR Working Paper 2007-006, (with S Chandrasekhar and Abhiroop Mukhopadhyay).

C. Veeramani

“Trade Barriers, Multinational Involvement and Intra-Industry Trade: Panel Data Evidence from India”, *Applied Economics*, (forthcoming)

“Industry-Specific Determinants of India’s Intra-Industry Trade” *Indian Economic Review*, (forthcoming).

“Sources of India’s Export Growth: Comparison of Pre-and-Post Reform Periods”, *Economic and Political Weekly*, Vol XLII, No 25, Pages 2419-2427, June 23-29, 2007 (Special Article).

“Specialization Patterns under Trade Liberalization: Evidence from India and China”, in Natalia Dinello and Wang Shaoguang (ed) “*China, India and Beyond: Drivers and Limitations of Development*” Global Development Series, Edward Elgar (forthcoming).

“India and China: Changing Patterns of Comparative Advantage?” in R Radhakrishna (ed.) *India Development Report 2008*, Oxford University Press (forthcoming).

“Impact of Tariff Reforms on Indian Industry: Assessment based on a Multi-sector Econometric Model”, in Arvind Virmani, *Propelling India from Socialist Stagnation to Global Power* (Volume 2), Academic Foundation, New Delhi, 2006 (with Arvind Virmani, B N Goldar and V Bhat).

“Manufacturing Productivity in Indian States: Does Investment Climate Matter?” in B.Sudhakara Reddy_(ed) *Economic Reforms in India and China –Emerging issues and Challenges*, (with B N Goldar), Sage Publishing Co.(forthcoming)

Sudhakar Yedla

“Dynamics of Environmental Problems in Mumbai”, *Journal of Cleaner Technologies and Environmental Policy*, Springer Verlag, Vol. 8, No.3 (2006).

“Climate Change Negotiations beyond Kyoto - Developing Countries’ Perspective”, Dissertation/Essay for the Diploma in International Environmental Law - United Nations Institute for Training and Research, 2006.

Sudhakar Yedla, “Agriculture and Environment”, in *The Handbook of Agriculture in India*, Oxford University Press, India (2007)

Project Reports

A. Ganesh-Kumar, “Foodgrains Policy and Management in India: Responding to Today’s Challenges and Opportunities” (with Ashok Gulati and Ralph Cummings Jr.), Report prepared for the International Food Policy Research Institute (IFPRI), New Delhi, March 2007.

G. Mythili, “Interstate Contrasts in Poverty Reduction” Chapter 7 in the India Case Study Report of the UNDP Asia Pacific Regional Program Country Report on “Macroeconomics of Poverty Reduction”, May 2006.

G. Mythili, “Market Liberalisation and its Impact on Supply Response”, Project Report submitted to the Economic Research Service, US Department of Agriculture.

R. Nagaraj, “Indian Economy: Current Issues and Future Prospects”, paper is prepared for Japan Research Institute, Tokyo, as part of the project, “Research on Economic Reforms in Brazil, Russia, India and China (BRIC)”, March 2007.

Shovan Ray, “Building on the Western Australian Boom: The Drivers and Shapers of India’s Economic Development in the 21st Century”, Project Report submitted to the Australian Government Technology Industry Advisory Council (TIAC).

Shovan Ray, “Cluster Development Approach and Poverty Reduction in India”, (MSME Foundation and UNIDO), project based paper submitted to UNIDO, funded by Swiss Agency for Development and Cooperation, May 2007 (with Tamal Sarkar).

Nirmal Sengupta, “National Self Capacity Needs Assessment (NCSA): Desertification/ Land Degradation”, Project Report, Ministry of Environment & Forests, UNDP and Institute of Economic Growth, Delhi. Feb-Dec, 2006.

M.H. Suryanarayana, “Poverty, Income and Employment: Policy Response in Karnataka” as a part of the Second *Karnataka Human Development Report 2006*, sponsored by the Government of Karnataka and the United Nations Development Programme, 2006.

Others

Ashima Goyal, “RBI’s move not needed”, contribution to *Off the Cuff, The Financial Express*, Mumbai/Kochi Edition, Saturday, June 10, 2006.

Ashima Goyal, “Do we need further monetary tightening?”, *The Financial Express*, Mumbai/Kochi Edition, Monday debate, Oct 30, 2006.

Ashima Goyal, “Is 9% growth feasible in 11th Plan period?”, *The Economic Times*, Mumbai Edition, Tuesday debate, Oct 24, 2006.

Ashima Goyal, “Have we waited too long for full capital account convertibility?”, *The Financial Express*, Mumbai/Kochi Edition, Monday debate, Sept 11, 2006.

Ashima Goyal, “What can FM do in the budget to boost growth and cut inflation?”, *The Economic Times*, Mumbai Edition, Tuesday debate, Feb 27, 2007.

Susan Thomas, “Three broad questions on the issue of convertibility”, *Economic Times*, editorial page, Sept 13, 2006.

Susan Thomas, “Can the Indian stock market escape the global volatility”, *Economic Times*, editorial page, March 21, 2007

Placement Cell

IGIDR now has a full fledged on-campus placement program. The placement process is currently being coordinated by Srijit Mishra, Associate Professor. He is supported by the student placement committee.

The objective of the placement cell is to create opportunities for students of IGIDR in the M. Sc., M. Phil. and Ph. D. program to take up suitable and challenging jobs in the corporate world as also banks, research bodies, government and non-government organisations. Many reputed companies have been visiting the campus to recruit students to meet the increasing demand for their research, business intelligence and analytic support groups. Some of them are Citi Bank Group, ICICI Bank, E-Serve, Fair Isaac, Fractal Analytics, GE capital, American Express, Global analytics and HSBC among others. Since its inception, following the introduction of the M. Sc. in Economics programme in August 2003, the cell has seen cent per cent placement by the end of the academic year. Confirmed offer during the placement week (scheduled around the second-third week of December now) has increased from 66 per cent in the first instance to 82 per cent in 2006. The average salaries offered have increased from Rs.6.1 lakh per annum for the 2003-05 batch to Rs.7.5 lakh for the 2005-07 batch.

Student Activities

Publications/Conferences

Ankita Agarwal

“Volatility Analysis of Foreign Investment and the Impact of reforms on Risk-Bearing Capacity of Financial Market in India”, *Indian Journal of Capital Market* : BSE Publication, April-June, 2007.

Ankush Agarwal

Reviewed a book “Competitiveness in Global Tea Trade” by V. N. Asopa, Oxford & IBH Publishing Company Pvt. Ltd., New Delhi, 2004 in *Indian Journal of Agricultural Economics*, Vol. 61, No.4, Oct.-Dec. 2006, pp: 688-90.

Chidambaran Iyer

Presented a paper titled " Effect of Foreign firms and their linkages on Domestic firms in the Indian Manufacturing Industry: Evidence from 1989-2004" at Globelics India 2006, held at Thiruvananthapuram from October 4-7, 2006.

Hippu Nathan

Presented a paper titled "Higher Education - Mismatch in demand and Supply" at International Conference on Higher Education (ICHE) - 2007, July 12-14, 2007. Organised by Centre for Continuing Education, Indian Institute of Science, Bangalore.

Ekta Selarka

“Ownership Concentration and Firm Value: A Study from the Indian Corporate Sector" *Emerging Markets Finance and Trade*, vol. 41, issue 6, pages 83-108.

Sangeetha

Gujarati, Damodar N and Sangeetha (2007) *Basic Econometrics*, Special Indian Edition, Fourth Edition, Tata McGraw-Hill Publishing Company Limited, New Delhi.

Student Research Topics

Sr. No.	Name of Student	Thesis Topic	Supervisor/Guide	Committee Members
2000-01(Ph.D.)				
1.	Sohini Mitra	Micro Finance in India: Reforms and Regulations	Bibhas Saha Kaushik Chaudhuri	Siwan Andvison
2.	Arijit Ghosh	Executive Compensation, Internal Monitoring, CEO Turnover And Firm Performance: Evidence from India	Subrata Sarkar Jayati Sarkar	Bibhas Saha
3.	Ekta Selarka	Essays on Corporate Governance: Evidence from Emerging Economy (India)	Subrata Sarkar	Jayati Sarkar Sumon Kumar Bhaumik
2000-01(M.Phil)				
1.	Pragya Shankar	Determinants of Foreign Collaboration Modes in Emerging Economies: Some Perspective from India”	Jayati Sarkar	
2.	Sourabh Bikas Paul	Public Sector Job Reservation in India: A Search Theoretical Model	P.G. Babu	
3.	Sindhu E. Menon	Cauvery River Conflict: An Analytical Narrative		
4.	Padmini Dasgupta	Labour Market Segmentation and Child Labour		
5.	Sabyasachi Ray	Exploiting High-Frequency Data for the Estimation of Covariance Matrices		
2001-02(Ph.D.)				
1	Rupayan Pal	Essays on Labour Contracts and Asymmetric Information	Bibhas Saha	Kausik Chaudhuri Subrata Sarkar
2.	Binay K. Ray	Technology Management in Indian Industry Problems, Prospects and Policies	B. Sudhakara Reddy	P. Balachandra A. Ganesh-Kumar
3.	Rijo M. John	Tobacco Regulations: Policy Options for India	Kirit S. Parikh A. Ganesh-Kumar	Joy De Beyer
4.	Alok Kumar	Trading Volume: Empirical Analysis of Indian Stock Markets	Kausik Chaudhuri Dilip M. Nachane	R.B. Barman
5.	Rohit Mutatkar	Redistribution with Growth: Evidence for Social Groups in Maharashtra	Manoj Panda R. Radhakrishna	Shovan Ray
6.	Ayan K.Pujari	Some Issues in Indian Agriculture	Kirit Parikh Kausik Chaudhuri	R. Radhakrishna
7.	Saurabh Nath	Issues in Indian Foreign Exchange Market: Market Microstructure Analysis	Ashima Goyal	Bibhas Saha Mridul Saggat
8.	Nitin Kumar	Some Issues related to a Tax Collection	Bibhas Saha Kirit Parikh	Rajalaxmi Kamath
9.	Anuj Arora	VaR (Value at Risk) for Fixed Income Securities	Susan Thomas Kirit Parikh	Ajay Shah

2001-02(M.Phil)

1.	Muneera Pookunju	Foreign Direct Investment in India: Trends and Spatial Distribution	M.H.Suryanarayana
2.	Arun N. Sudheer	Effects of Public Investment on Private Corporate Investment in India	Veena Mishra
3.	Surajit Das	Productivity Growth in Indian Manufacturing: An Inter-State Industry-wise Analysis	Kausik Chaudhuri Manoj Panda
4.	Jayesh Kumar	Corporate Governance, Firm Performance and Dividends Payout in India	Kausik Chaudhuri
5.	Vinay Ramani	Privatization, Private Investment and Entry	Bibhas Saha
6.	Nalin Tiwari	Bank Capital Regulations, Monetary Policy and Lending Behaviour of Domestic Commercial Banks in India	Veena Mishra
7.	Ishita Chatterjee	Strategic Delegation and Managerial Incentive Contracts under Asymmetric Information	Bibhas Saha
8.	Richa Dhariwal	A Study of the Indian Tourism Sector	Kausik Chaudhuri
9.	M. Narasimha Rao	Energy, Consumption and Environmental Implications: a Case Study of Indian Household Sector	B. Sudhakara Reddy
10.	Anirban Acharya	Two Voting Algorithms	Jayati Sarkar
11.	Susmita Roy	Educational Attainment of Children in India: Evidence from Rural Uttar Pradesh and Bihar	Kausik Chaudhuri

2002-03 (Ph.D.)

1.	Ankita Agarwal	Inflation Targeting – Theoretical Study in India	Ashima Goyal	R. Krishnan
2.	Jayashree Saha	Related Party Transaction: A Study of the Indian Corporate Sector	Subrata Sarkar and Jayati Sarkar	Bibhas Saha
3.	G. Badri Narayanan	Interactions Between Trade, Environment and Labour: A Study of Indian Textile Industry	Kausik Chaudhuri	Kirit S Parikh K.V. Ramaswamy

2002-2003 (M.Phil)

1.	Vinod Mishra	Econometric Modeling of Indian Stock Market Intra-day Activity	R. Krishnan
2.	Achintya Tripathi	Predicting Corporate Sickness in India: A Re-examination	Dilip M. Nachane
3.	Ashutosh Kumar	Issues in Strategic Interaction of Institutions in Banking Industry	Bibhas Saha
4.	Jibonayan Ray Chaudhuri	Strategic Entry Deterrence by Labor Unions	Bibhas Saha
5.	Chandra Kiran B.K.	Issues in CDM & Sustainable Development	Kirit Parikh
6.	Mary Mohan Cheral	Role of Formal and Informal Lending: Evidence from India	Kausik Chaudhuri
7.	Pravin Kumar	Univariate Time Series Modeling using Mixture Models	R. Krishnan
8.	Dwijendra . Dwivedi	Climate at Risk: Time Series Evidences from Globe and India	Vinod K. Sharma

2003-2004(Ph.D.)

- | | | | | |
|----|---------------------|---|------------------|------------------------------------|
| 1. | Chidambaran G. Iyer | Effects of Foreign Direct Investment in a Developing Economy: A Study of Some Selected Issues | K.V. Ramaswamy | Subrata Sarkar
Kausik Chaudhuri |
| 2. | Debanjali Dasgupta | | Kausik Chaudhuri | Manoj Panda |

2003-2004(M.Phil)

- | | | | |
|-----|----------------------|--|------------------------------------|
| 1. | Karthik Hari | Issues in Monetary Policy and Central Banking in Post-Liberalization India | Dilip M. Nachane |
| 2. | Nagendra K Sajja | Economic Analysis of Rent-Seeking Activities | Bibhas Saha |
| 3. | Ranojoy Basu | Technology Transfers and Price Discrimination | Bibhas Saha |
| 4. | Manu | Elections and Stock Market Volatility: Evidence from India | Kausik Chaudhuri |
| 5. | Tirthankar Choudhuri | Performance of Indian Banks: Evidence using Structural Models | Kausik Chaudhuri |
| 6. | Vijay N. Yadav | Testing Non-Linearity and Non-Stationarity in the Stock Price Indices of Indian Equity Markets | Kausik Chaudhuri |
| 7. | Subhrajyoti Ghatak | Use of LCA for Integrated Assessment of Environmental Quality | Vinod K. Sharma |
| 8. | Parantap Chatterjee | The Impact of Growth and Welfare Programs on Food Security in India: A State Level Analysis | A. Ganesh Kumar
Manoj Panda |
| 9. | Deepak Khatri | Economies of Scale and Scope in Indian Banking Sector | Subrata Sarkar |
| 10. | Amitabh Jha | A Study of the Investment Behavior of the Indian Firms | A. Ganesh Kumar
Rajendra Vaidya |

2004-05 (M.Phil)

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|----|-----------------|--|-----------------------------------|
| 1. | M.Pratima | Quantification of Impact of SPS Barriers – A Study for India | A. Ganesh Kumar |
| 2. | Gaurav Sharma | Robust Estimation of Short Term Interest Rates from the N-S Zero Coupon Yield Curve | Susan Thomas |
| 3. | Anuradha Ghosal | “A Study of Corporate Governance Structures Across Defaulting and Non-Defaulting Companies | Subrata Sarkar |
| 4. | Arnab Mukherjee | “Determinants of Disbursement of Educational Loans in India” | Kausik Chaudhuri |
| 5. | Abhinav Thakur | “Implications of Irregularly Spaced High-Frequency Financial Data on Market Microstructure | Kausik Chaudhuri |
| 6. | Pallavi Baral | Essays on Economic of Small World Networks | P.G. Babu |
| 7. | Abhishek Anand | Implementing free Trade Agreements: Rules of Origin and Trade Division | Nirmal Sengupta
A.Ganesh Kumar |

2004-05 (Ph.D.)

- | | | | |
|----|-------------------|---|-----------------|
| 1. | Hippu Salk Nathan | Urban Resource Dynamics –
A case Study of Mumbai, India” | Sudhakara Reddy |
|----|-------------------|---|-----------------|

2005-06 (M.Phil.)

- | | | | |
|----|------------------|--|--------------------------------------|
| 1. | Rama Joglekar | What Determines Borrowing Decision of
Farmers? An Empirical Analysis using
Data from Rural India | Kausik Chaudhuri
S. Chandrasekhar |
| 2. | Anindya Sengupta | Labour Market Characteristics: A
Comparative Study of the Post-Reform
Period | S. Chandrasekhar |
| 3. | Payel Chowdhury | Essays on Economics of Crime | Kausik Chaudhuri
P.G. Babu |
| 4. | Akrur Barua | Economics of Irrational Behavior
the Contours of Rationality
Exploring | P.G. Babu |
| 5. | Amlendu K. Dubey | Essays on Market Design for
Emissions Trading | P.G. Babu Johan Albrecht |

2005-06 (Ph.D.)

- | | | | |
|----|----------------|---|--|
| 1. | Vikas Kumar | Intrastate Militarized Low
Intensity Conflicts | P.G. Babu Manfred J. Holler |
| 2. | Poonam Mehra | Merger and Acquisition: A Cross
Country Analysis | Subrata Sarkar P.G. Babu
T. Eger |
| 3. | Ankush Agrawal | Health, Situation in India: Risk
Factors, their determinants and
Policy Options | M.H. Suryanarayana
S. Chandrasekhar |

Student Batch 2006-2007

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

1. Akrur Barua
2. Poonam Mehra
3. Anindya Sengupta
4. Rama A. Joglekar
5. Payel Chowdhury
6. Vikas Kumar
7. Ankush Agrawal
8. Amlendu K. Dubey
9. Kapil Chaudhry

M.Sc. Students (Second Year)

1. Padma R. Sharma
2. Shahzeb N. Kohari
3. Conan Mukherjee
4. Imran Ahmad
5. Suryadip Ghoshal
6. Amit Sharma
7. Mamta Aggrawal
8. Saroj Kumar
9. Arjun singh
10. Kishan Saraff
11. Soumyadip Mukhopadhyay
12. Mohit Sharma
13. Sujeet Kumar
14. Vishal Anand

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

1. Alok Kumar
2. Chitranshu Vijay Mathur
3. Debabrata Roy
4. Sumit Jain
5. Vandana Chauhan
6. Yogesh Kumar Dubey

M.Sc. Students (First 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

Visitors at IGIDR

- 20.4.2006. Dr. Santonu Basu, School of Business and Management, Queen Mary, University of London spoke on “Re-examining the Trickle-Down Effect with Reference to Rural India”, (Paper with Sushanta Mallick).
- 29.5.2006 – Dr. S.R. Hashim, former Chairman of the Union Public Service Commission,
7.6.2006. Visiting Faculty.
- 5.6.2006 Dr. Mandar Oak, Williams College, Williamstown, MA, spoke on “Only Twice As Much: A Rule For Regulating Lenders”.
- 14.6.2006 Mr. Hunt Allcot, Ph.D. Candidate, Kennedy School of Government, Harvard University, spoke on “Frontiers in Experimental Economics in Developing Countries”.
- 27.6.2006 Dr. Mahendra Reddy, Associate Professor of Economics, Department of Economics, School of Social and Economic Development, University of South Pacific, Lancela Campus, Suva, Fiji, visited the Institute for a month from 27.6.2006.
- 15.9.2006 Professor Scott McDonald, University of Sheffield, spoke on “The Doha Development Agenda and Africa: Taking Armington Seriously”.
- 29.9.2006 Professor M.R. Saluja, India Development Foundation, spoke on “Social Accounting Matrix: Problems in Construction and Solutions”.
- 11.10.2006 Prof. Murugappa Krishnan, Yeshiva University, New York, spoke on “Information Efficiency: Problems related to Analyst Herding and NSE Futures Market”.
- 14.12.2006 Prof. Robert D. Cairns, Dept of Econ, McGill University, Canada, spoke on “Value and Income: An Eisegesis of Environmental Accounting.
- 15.12.2006 Prof. Dr. Hans Bernd Schaefer, University Professor and Director, Institute of Law and Economics, University of Hamburg, Germany, spoke on “Legal Reforms in Developing Economies”.
- 24.1.2007 Dr. Andrew F. Cooper, Professor at University of Waterloo and Associate Director at CIGI, Toronto, spoke on “Global Policies for Human Security”.
- 25.1.2007 Prof. Sidhartha Mitra, Gokhale Institute of Politics & Economics, spoke on “Distributional consequences of liberalization in countries with abundant unskilled labour”.
- 15.3.2007. Prof. Lawrence J. Christiano, Alfred W. Chase, Professor of Business Institutions, Northwestern University spoke on “Incorporating Financial and Labor Market Frictions into a Model of Monetary Policy”.
- 1.3.2007 Prof. P.V. Viswanath, Lubin School of Business, spoke on “The Use of Real Estate for the Settlement of Claims in Roman Palestine and Jewish Babylonia”.

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 82,900 printed documents and it subscribes to over 490 national and international journals.

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

- Econlit;
- Global Finance Development
- Social Science Citation Index, 1997
- UNIDO Industrial Statistics
- EPW Annual Survey of Industries
- International Financial Statistics
- World Development Indicators
- JSTOR

It has established contacts with over 100 national and international organisations for exchange of the Institute's publications and inter-library loan arrangement. .

The 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.

The 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.

The 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 the Institutional Repository named 'Kautilya' using an open source software 'DSpace'. This repository contains the institute's working papers & abstract of theses and proceedings of conferences held at 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.

4th Convocation of IGIDR



4th Convocation of IGIDR. (From left): T.V. Subramanian (Registrar), R. Radhakrishna (Director), Dr. Y.V. Reddy (Governor, and President of IGIDR) and Mr. N. Vaghul, Chairman, ICICI Bank.





Director R. Radhakrishna distributing prizes to the winners of the Annual Day Celebrations



Alumni Meet

Faculty and Areas of Interest

Director

Radhakrishna R. Ph.D. (Economics) Gokhale Institute of Politics and Economics, University of Pune.

Consumer Demand, Food Security and Poverty Alleviation.

Senior Professor

Nachane D.M. Ph.D. (Economics), Bombay University, Mumbai

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

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)
Indian Statistical Institute, Calcutta & Delhi

New Institutional Economics, Law and Economics, Ecological Economics, Water Resource Management

Panda Manoj Ph.D. (Economics),
Indian Statistical Institute, New Delhi

Applied General Equilibrium, Environmental Economics, Issues in Poverty and Human Development.

Reddy Sudhakara B. Ph.D. (Energy Management), Indian Institute of Science, Bangalore

Energy Systems, Policy and Planning, Demand Side Management, Forestry, Agriculture and Transport Systems, Natural Resource Management, Energy Efficiency.

Saha Bibhas, Ph.D. (Economics), University of Southern California, USA (upto 22.8.2006)

Microeconomics, Industrial Organisation, Labour Economics.

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),
Indian Statistical Institute, New Delhi

Public Economics, Food Policy, Economics of Poverty and Inequality.

Suryanarayana M.H. Ph.D. (Economics),
Indian Statistical Institute, Kolkata

Consumer Demand Analysis and Development Economics.

Associate Professors

Babu, P.G. Ph.D. (Economics),
Indian Institute of Science, Bangalore

*Economics of Information, Non-cooperative Game Theory,
Environmental Economics.*

Chaudhuri Kausik Ph.D. (Economics),
State University of New York at Albany, USA.

*International Economics, Development Economics, Political
Economy, Applied Econometrics.*

Ganesh-Kumar A. Ph.D. (Economics),
Indian Statistical Institute, Bangalore.

*Agricultural Economics, Applied General Equilibrium
Modelling, Econometrics, International Trade
Competitiveness and Finance.*

G. Mythili PhD (Econometrics) University of
Madras

Agricultural Economics, Applied Econometrics

Krishnan R. Ph.D. (Economics),
University of Mumbai

Time Series Methods, Econometrics.

Ramaswamy K.V. Ph.D. (Economics),
University of Delhi

*Small-scale Industry, Technological Change and Productivity
Growth, Development Economics.*

Sarkar Jayati Ph.D. (Economics),
University of Southern California, USA

*Institutional and Economic Development, Public Policy
Analysis, Industry Studies.*

Sarkar Subrata Ph.D. (Economics),
University of Southern California, USA

Econometrics, Empirical Industrial Organisation.

Vaidya Rajendra R. Ph.D. (Economics),
University of Poona.

*Industrial Economics, Macroeconomics and Corporate
Finance.*

Yedla Sudhakar Ph.D. (Environmental
Engineering), Indian Institute of Technology,
Kharagpur (from 12.4.2006).

*Environmental Technology, Economics of Environmental
Degradation, Waste Management Policies, Urban
Transportation.*

Pandey Vijay Laxmi Ph.D. (Agricultural
Economics), G.B.Pant University of Agriculture
& Technology (from 4.1.2007).

*Agricultural Economics, Rural Development Studies,
Environmental Economics*

Assistant Professors

Mishra Srijit Ph.D. (Economics) Jawaharlal Nehru University (Centre for Development Studies, Thiruvanthapuram)

Development Studies, Health Economics

Pandey Vijay Laxmi Ph.D. (Agricultural Economics), G.B.Pant University of Agriculture & Technology (up to 3.1.2007).

Agricultural Economics, Rural Development Studies, Environmental Economics

Thomas Susan Ph.D. (Economics), University of Southern California, USA

Applied Econometrics, Finance.

Yedla Sudhakar Ph.D. (Environmental Engineering), Indian Institute of Technology, Kharagpur (upto 11.4.2006).

Environmental Technology, Economics of Environmental Degradation, Waste Management Policies, Urban Transportation.

S. Chandrasekhar, (from 5.10.2006)

Development Economics

PhD (Economics) Pennsylvania State University, USA.

Naveen Kumar Srinivasan, PhD (Economics), Cardiff Business School, Cardiff University, UK, 2002. (from 5.10.2006).

Monetary Theory and Policy.

Visiting Professor,Fellow,Consultant

Ray Shovan, Visiting Fellow/Consultant, Ph.D.(Economics), University of Cambridge

Poverty, Human Development and Social Sector Issues.

S. Chandrasekhar, Visiting Fellow (up to 4.10.2006) PhD (Economics) Pennsylvania State University, USA.

Development Economics

Naveen Kumar Srinivasan, Visiting Fellow, PhD (Economics), Cardiff Business School, Cardiff University, UK, 2002. (up to 5.10.2006).

Monetary Theory and Policy.

K.N. Murty, Visiting Professor (up to 15-1-2007)

Dr. C. Veeramani, Visiting Fellow, Ph.D (Economics), Jawaharlal Nehru University (CDS Trivandrum), 2002. (from 3.5.2006).

International Trade and Investment, Industrial Economics

Shubhro Sarkar, Visiting Fellow, PhD
(Economics) Pennsylvania State University,
2006. (from 21.8.2006).

*Theoretical IO, Game Theory, Experimental Economics,
Development 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	685.35	
b) Fees received from students	3.87	
c) Income from Projects and Consultancies	21.36	
d) Interest on bank deposits	4.99	
e) Miscellaneous receipts	26.01	741.58

Expenditure

a) Revenue Expenditure		
i) Salary and maintenance expenditure	585.78	
ii) Library Books and Journals	140.71	726.49
b) Capital Expenditure		
i) Computer System (net)	0.49	
ii) Furniture/Office Equipments (net)	14.60	15.09
Total of (a) and (b)		741.58
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