

ANNUAL REPORT 2005-2006

Indira Gandhi Institute of Development Research

(A Deemed University)

(NAAC Accredited with A++ Grade)



**An Advanced Research Institute
Established by the Reserve Bank of India**



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[Compiled by: S. Chandrasekhar and Mahesh Mohan]

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Preface

Indira Gandhi Institute of Development Research (IGIDR) continues to take the lead in undertaking research on timely issues concerning Indian policy makers. On the one hand, IGIDR strives to strengthen the interface between the academia and policy-makers. On the other hand IGIDR facilitates networking with other Institutes and researchers conducting research in similar areas.

Issues relating to agrarian crisis, indebtedness of farm households and suicide of farmers have been the preoccupation of policy makers. IGIDR undertook a detailed study for the Government of Maharashtra on farmer suicides in the state. The report was submitted in January 2006. Faculty members are active as members of various committees examining issues relating to indebtedness of farm households and proposing solutions to the crisis at hand.

IGIDR successfully completed the National Research Programme of Growth and Human Development funded by United Nations Development Programme (UNDP). IGIDR and UNDP have now started a major research 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 active in capacity building. In collaboration with the Center for Global Trade Analysis at the Purdue University, USA, IGIDR organised a South Asia Short course on Global Trade Analysis using the Global Trade Analysis Project model, a multi-country computable general equilibrium (CGE) model based on a global database. About twenty researchers from various research institutions and universities from India, Bangladesh, Nepal, Pakistan, Sri Lanka, and ten more from Australia, Brazil, Canada, Madagascar and Egypt participated in this Short Course. As part of IGIDR's nationwide academic capacity building activity, the Institute, in cooperation with faculty from Tata Institute of Fundamental Research and Indian Institute of Technology, Bombay, organized an intensive summer school in Mathematical Finance.


As a follow-up of the study on 'Suicide of Farmers in Maharashtra' a larger study of 'Agrarian Crisis in India' is being undertaken. This will lead to a book to be edited by D. Narasimha Reddy and Srijit Mishra. The proposed book will have two parts. One set of papers will deal with the macro issues – public investment, credit, research and development and agricultural extension among others. The other set of papers will look into specific case studies from different states of India. The states are Andhra Pradesh, Karnataka, Kerala, Punjab and Maharashtra. Oxford University Press has shown its initial interest for this project.

On the teaching front, IGIDR, a deemed University rated A++ by the National Assessment and Accreditation Council (NAAC), is now into its third year of the M. Sc. programme. There is a large demand for IGIDR graduates from the corporate sector. All Masters students from the first batch have been successfully placed.

This report provides an overview of the teaching and research work carried out by the faculty.

The third convocation and the first convocation for the Masters students was held on December 6, 2005. Dr. Y.V.Reddy, Governor, Reserve Bank of India presided over the convocation. Dr. S.R. Hashim, Chairman, UPSC, delivered the convocation address. A total of 17 Masters, 18 M Phil and 12 Ph.D degrees were awarded. The "President's (Chancellor's) Gold Medal" was awarded to the best performing Masters student for the first time at the convocations in 2005.

The annual Money and Finance Conference, and various short duration training programs were held during the course of the year. Looking ahead, we hope to expand research and teaching on issues relating to development. In order to institutionalise this process, we have also constituted an internal committee for preparing a vision document for the institute.


R. Radhakrishna
Director

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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 Governor Reserve Bank of India, Mumbai | Chairman |
| 2. | Dr. R. Radhakrishna Director, IGIDR, Mumbai | Member |
| 3. | Prof. Amaresh Bagchi National Institute of Public Finance and Policy, New Delhi | Member |
| 4. | Dr. D.M. Nachane Senior Professor, IGIDR | Member (upto 31-1-2006) |
| 5. | Dr. R. Nagaraj Associate Professor, IGIDR | Member (upto 31-1-2006) |
| 6. | Dr. K.L. Krishna Senior Consultant, ICRIER, New Delhi | Member |
| 7. | Dr. Vikas Chitre Director, Gokhale Institute of Politics & Economics, Pune | Member |
| 8. | Dr. Rakesh Mohan Dy. Governor Reserve Bank of India, Mumbai | Member (from 15-9-2005) |
| 9. | Dr. L. K. Deshpande Economic Consultant, Mumbai | Member |
| 10. | Smt. Shyamala Gopinath Dy. Governor Reserve Bank of India, Mumbai | Member (upto 14-7-05) |
| 11. | Dr. Goverdhan Mehta Director, Indian Instt. of Science, Bangalore | Member |
| 12. | Dr. Sudhakara Reddy Professor IGIDR | Member (from 1-2-06) |
| 13. | Dr. Vijay Laxmi Pandey Asstt. Professor IGIDR | Member (from 1-2-06) |
| 14. | Mr. T. V. Subramanian, Registrar, IGIDR, Mumbai | Secretary |

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
- Prof. Sukhamoy Chakravarty
From inception to August 1990
- Prof. D. T. Lakdawala
From inception to April 1992
- Prof. 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
- Prof. 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

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, 2006) | 30 |
| Current number of students including part-time (as on March 31, 2006) | 96 |
| Ph.D. awarded to date | 49 |
| Ph.D. thesis under examination | 5 |
| Continuing thesis work (including part-time students) (as on March 31, 2006) | 55 |
| M.Phil awarded to date | 33 |
| M.Phil thesis under examination | 19 |
| No. of M.Sc. students pursuing course work | 31 |
| No. of M.Phil./Ph.D. students pursuing course work | 12 |
| No. of projects completed to date | 18 |
| Project reports | 55 |
| Reprints (journals and chapter in books) | 619 |
| Discussion papers (later DP has been replaced by WP) Working papers | 20 |

Personnel

Director

Radhakrishna R.

Senior Professors

Nachane D.M.

Professor Emeritus

Parikh Kirit S. (upto 31-7-2005)

Professors

Goyal Ashima

Jha Shikha

Mishra Veena

Nagaraj R.

Panda Manoj

Reddy Sudhakara B.

Saha Bibhas

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

Assistant Professors

Mishra Srijit

Pandey Vijay Laxmi

Thomas Susan

Yedla Sudhakar

Visiting Fellow, Consultant, etc.

Jose G. Clavel (upto 3-9-2005))

Ray Shovan, Visiting Fellow/Consultant

Rajalaxmi Kamath, Visiting Fellow

Chandrasekhar S., Visiting Fellow

Naveen Kumar Srinivasan, Visiting Fellow,

Murty K.N., Visiting Professor (from 16-1-2006)

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

Rao Seethapathi K.R.V.(upto 24-5-04)

Private Secretary

Lewis Patrick

Junior Administrative Officer

Mallick Anita

Junior Accountant

Surka Ismail

Computer Assistant

Gurav Suvarna Hiraji (from 7-11-2005)

Secretaries

Ananthi T.S.

Borkar Jayashree

D'Mello Fabina

D'souza Lavina

Lobo Martha

Mahesh Mohan T.S.

Administrative Assistants

D'souza Nelson

Uthale Sanjay

Verma Mukesh

Accounts Assistants

Gawde N.

Mahesh Kumar

Telephone Operator

Shringarpure Pratima

Library Assistants

Halijwale Sangeetha

Hattangadi Vinita

Research Activities

Agriculture and Rural Development

One major concern or criticism often expressed against trade liberalization in developing countries is the likely adverse impact on poverty and food security. The edited volume, *Trade Liberalization and Food Security in South Asia* (A Ganesh Kumar with Ashok Gulati and Devesh Roy, editors) examines the effect of liberalization (both external and internal liberalization) on food security for five South Asian countries, Bangladesh, India, Nepal, Pakistan and Sri Lanka. It takes the view that food security is not a supply problem alone but one of household entitlements, and policy interventions to promote food security has to be at the national level (food supply management) and at the household level (income transfer / consumption subsidy programmes). From a policy perspective it is then critical to understand the linkages between trade liberalization and food security at both these levels. The book develops an analytical framework that brings out the linkages between trade liberalization and food security taking into account the role of income distribution, domestic policy and infrastructure weaknesses induced rigidities in the economy, as well as policies on food supply management and income transfers / consumption subsidies. The analysis in the book is done at the region level analysis and for individual countries through country case studies.

Supply response to price changes is expected to increase with the increasing liberalization of the agricultural sector. Past studies for India revealed weak supply response. There are no recent reliable estimates to confirm if the response parameters have shown increase after liberalization. Moreover there is a dearth of empirical studies in the Indian context using better framework such as dynamic model. G. Mythili (*Supply Response of Indian Rice Farmers: A Dynamic Panel Data Approach, in Rice Economies in South Asia* (ed) Suresh Babu, A. Janaiyah and Jeevika W, Howarth Press, Forthcoming.) utilizes a dynamic panel data model using pooled cross section - time series data for rice crop for India to estimate acreage response and supply response. It was found elasticities are weak and the response has not improved after liberalization. This indicates output price incentives will not contribute

significantly to promote the growth of rice production. The constraints inhibiting the farmers to respond to price incentives will have to be analysed to find the right combination of policies to promote growth. Constraints vary from lack of physical and financial infrastructure to lack of risk reducing instruments.

Vijay Laxmi and Vinod Mishra in their paper on “*Factors Affecting the Adoption of Resource Conservation Technology: Case of Zero Tillage in Rice - Wheat Farming Systems*” show that stagnation in productivity growth of rice-wheat systems is being primarily attributed to degradation of natural resources. Zero tillage (ZT) is a technology that seems particularly appropriate to tackle this problem. This study identifies the factors affecting adoption of ZT, using a logit model based analysis of the primary data from Haryana and Bihar. The results show that availability of institutional and non-institutional credit, farming experience and mass media exposure have positive, whereas farmer’s age has a negative impact. The participation in village community meetings and farmer fairs has positive influence in Haryana, whereas in Bihar, role of mass media exposure is more important. The results emphasize on the need of focused and targeted programmes.

Knowledge of measures of risk in the prospect of agricultural production and farmers’ attitude towards risk are very crucial in making policy decisions on farm income stabilization program such as crop insurance. There are not many empirical studies, which evaluate the risk measures in the context of Indian agriculture. Even though few studies attempted estimating risk attitude by explicit modeling, they used data pertaining to eighties, and the measures are not updated to assess the impact of the programs introduced after eighties. G. Mythili (*Declining Peasant Risk Aversion: An Analytical Model of Land Allocation and Empirical Analysis*) uses a case study of a single selected state from India, to calculate risk measures, using farm level data of nineties and compares the estimates with those of eighties. The results have shown reduction in risk attitude and also risk premiums, confirming the significant impact of the risk reducing programs such as Crop Insurance introduced in the

late eighties and enhancement of irrigation potential. The relative risk aversion parameter has reduced from 2.8 to 1.2 and risk premium has reduced from 5% of the mean output to about half a percent from 80s to 90s.

Maharashtra is among the richest states in India in terms of per capita income, yet incidence of poverty in the state remains close to the national average. The state's economy grew at a faster rate than the all-India average during 1980-1 to 1992-3, but it slowed down a bit during 1993-4 to 2003-4 due to poorer performance of agriculture and industry. Agriculture's contribution to GSDP has come down to 12 per cent in 2002-3, but more than 50 per cent of total workers are still engaged in this. Cropping pattern has been shifting to greater value addition non-cereal crops like fruits, vegetables, oilseeds and sugarcane. Composition of manufacturing has shifted towards more capital-intensive sectors. Communication, transport and public administration have accounted for large part of service growth. *Srijit Mishra and Manoj Panda (Growth and Poverty in Maharashtra, WP-2006-001, IGIDR)* find that benefits of this growth process have, however, not spread equally across social groups or regions, which partly explains prevalence of high poverty compared to other states at similar mean income.

In recent years suicide among farmers has been increasing and profitability from cotton has been declining. The systemic risks indicate that the cotton farmers of eastern Vidarbha districts are faced with yield, price, credit, income and weather uncertainties. *Srijit Mishra (Suicide of Farmers in Maharashtra, Submitted to Government of Maharashtra, 26 January 2006)* undertook a primary survey and the data shows that a suicide victim could be identified with a number of risk factors. Suicide case households when compared with non-suicide controls indicate relatively higher outstanding debt, higher family size (particularly female members), lower assets (particularly bullocks) and lower value of produce. Based on the observations, the study has suggested a number of policy suggestions and some suggestions are being implemented through various government resolutions.

Institutions and Labour Markets

The laws relating to competitive conduct of business firms have been a significant component of developed country institutions. However, (*K._V. Ramaswamy, Competition Policy and Practice in Canada: Salient Features and Some Perspectives for India*) argues that the interest in competition policy and enforcement institutions in developing countries is a very recent phenomenon. The ambiguous outcome of market-oriented policies (trade liberalization, industrial deregulation and privatization) on the state of competition in developing countries is a key factor. Several questions have begun to be raised on whether they are sufficient to ensure optimal outcomes. The number of developing countries that have adopted competition law is reported to have risen from 35 in 1995 to more than 100 in the beginning of 2003. In this context, this paper discusses the evolution and the significant features of competition law and practice in Canada. The Canadian approach to abuse of dominance, mergers and cross-border issues are highlighted. Selected cases of mergers in airlines, power generation equipment and natural gas industry (propane) are used to illustrate competition policy dilemmas. Successful use of extra-territorial jurisdiction by Canada is documented. This paper observes that competition law and practice in Canada has evolved over time to represent modern competition law consistent with modern economic theory that emphasizes conduct and behaviour of firms rather than market structure. The objective of the competition law is argued to create an enabling environment for Canadian firms to make adjustments and face global competition. At the same time, Canada has strongly asserted extra territorial jurisdiction. This has yielded substantial benefits in terms of guilty pleas by firms involved in international cartels. In this context some perspectives on recent competition law of India are provided.

It is widely accepted that the participation of various institutions is essential for the effective management and financing of energy efficiency programmes. These institutions including the government, industry, state utilities, financial institutions, NGOs and consumers have knowledge and network, but often lack funds,

institutional capacity, as well as extensive membership to contribute significantly to energy efficiency. Using the example of support for clean energy in countries in transition, *B. Sudhakara Reddy (Role of Institutions in Promoting Energy Efficiency)* discusses the lessons of experience of institutions in supporting energy efficient technologies. The emphasis is on analyzing the performance of organizations, 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. The performance evaluations can focus on output, outcome, or impact measures, depending on how the project objectives have been formulated. If an evaluation takes place immediately at the completion of a project, it can hardly do more than measure outputs (immediate results). Outcomes may become observable only some time after completion, and impacts may take years to materialize. Impacts can be understood narrowly as attainment of the organization's strategic goals; alternatively, impacts can be defined more broadly as any positive or negative contribution to problem-solving, or any effect on the 'balance of externalities'. Therefore each project needs to be developed anew with reference to the implementing institutions and the framework conditions in a particular country.

Ashima Goyal (Making the Politician and the Bureaucrat Deliver: Employment Guarantee in India, IGIDR WP-2005-008) examines the division of tasks required between politicians and bureaucrats to run an effective rural employment guarantee scheme (EGS) in India, in the context of Indian history and habits. There are still weaknesses in the incentive structure of the new nationwide EGS. First, there is no guarantee that high quality durable assets will be produced. Second, the role of the bureaucrat in the EGS is not clearly defined. A number of analytical results are obtained. A major one is giving the bureaucrat a long-term task (durable assets) as his objective will ensure the completion of both tasks, since effort must be allocated to the short-term task (employment) in order

to achieve the long-term task. More power to the local populace and politicians will ensure that local needs are met. Lower level politicians are more accountable to the public. The tradition of voluntary labour associated with cooperative village management of the water economy, can make local resources available to extend the cyclical EGS. Higher own resources at stake will improve the efficiency of resource utilization and the quality of work done.

Ashima Goyal (New Technology and Labour Markets: Entrants, Outsourcing, and Matching, The Indian Journal of Labour Economics, October-December, 48, 4, 853-868, 2005) analyses the impact of new technology (ICT) on labour markets and welfare in a model of matching. First, ICT lowers cost and speed of market access, thus reducing frictions in matching a searching worker to an opportunity. It raises output and lowers the cost of entry for a new firm. The rise in scale of aggregate employment raises productivity. Second, since the net effect of ICT raises the probability of a successful search by workers relative to a successful search by firms, workers share of the match surplus rises. Third, it induces more learning and innovation. Fourth, ICTs allows hitherto excluded segments to access new networks. This reduces the ability of members of an existing network to extract the entire surplus from a new entrant. Finally, it encourages cumulative improvements in technology and skills. More labour-using technological progress is induced. Multiple equilibria are possible, however, due to endogenous choice of training and technology. Therefore investment in training and technology may be at less than socially optimal levels.

A rise in corporate social responsibility (CSR) has accompanied rise in FDI (foreign direct investment) to developing countries in the 1990s. *Ashima Goyal (Corporate Social Responsibility as a Signaling Device for FDI, International Journal of the Economics of Business, Vol. 13, No. 1, February, 145-163, 2006)* points out that CSR may be serving a signaling function when the entering firm is of unknown type. Although countries are now competing keenly to attract foreign firms, even so excessive tax or excess transfers by firms can still cause a Prisoner's Dilemma structure to

the payoffs resulting in an inefficient Nash equilibrium. But CSR allows the accommodating firm to reveal its type, making cooperation the equilibrium outcome. The game differs from standard models since signaling changes the payoffs. A unique separating equilibrium exists where only the accommodating firms signal. But, under certain parameter values a pooling equilibrium, where all firms signal, becomes possible. A number of results are derived including the size of CSR expenditure required as a fraction of profits. An example demonstrates their relevance in practical situations.

Ashima Goyal (Global Sourcing: East-West Divide or Synthesis? "Outsourcing & Offshoring in the 21st Century: A socio economic perspective (edited by Dr. H. S. Kehal and V. P. Singh)", Hershey, P.A.-Idea Group Inc., 2006) shows that ICTs make possible a more inclusive global trade, since now labour intensive components of production can be unbundled and sent where it is cheaper. The new mobility of virtual labour, together with the rise in capital mobility, will lead to a wider diffusion of benefits. ICTs reduce frictions and search costs in labour markets, and allow access to new hitherto excluded segments, whether firms or workers in developing countries or women. The smaller scale of efficient production induces more entry of new firms, thus raising wages and employment more than profits, and benefiting workers. Higher levels of employment and learning-by-doing can, in turn, induce more labour using technological progress and further raise both productivity and wages. Policy that targets education and training of workers and reduces barriers to the entry of new firms can minimize underinvestment and short-run job loss for developed country workers.

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, forthcoming in M. Howlett and M. Ramesh (eds.) Deregulation and its Discontents: Re-Writing the Rules in the Asia-Pacific, UK: Edward Elgar)* 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 favour 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.

Kausik Chaudhuri (Impact of Labour Unions and Economic Reforms on the Number of Registered Factories in India, co-author R. Pal and B. Saha) investigate the impact of policy reforms in the presence of labour unions on number of registered factories using panel data on manufacturing industries in India from 1981-82 to 1997-98. During this period, the Indian economy has witnessed a slow but steady liberalization of trade regime along with major changes in industrial policy. However, labour laws did not change, but the government's labour practices have undergone some significant changes. It is found that higher degree of unionization, increase in wage-share, labour market rigidities, and poor work environment have adversely affected the number of factories. It is also found that deregulation of entry, such as de-reservation of industries from absolute control of the government and abolition of industrial licensing policy, is effective to promote competition. It confirms that direct entry regulation is detrimental to competition. However, trade liberalization has negative impact on the number of factories. Our results are robust to several specification changes.

Kausik Chaudhuri and J Sheen (A Dynamic Panel Macroeconometric Model for Labour Markets: Evidence across Australian States revised and resubmitted, Topics in Macroeconomics/Contributions to Macroeconomics, The B.E. Journals in Macroeconomics) construct a dynamic error correction

model of the Australian labor market using a macroeconomic panel across seven states from 1972:3 to 1999:1. Medium-run equilibrium estimates support a real wage-productivity gap and an unemployment gap. The dynamic short-run estimates support expectations-augmented Phillips curves for wages and prices, and demand-led employment growth. They compare three procedures – pooled, aggregate and mean group estimates. Considerable heterogeneity existed across states in the pooled procedure, and state-level variables had a significant impact in the aggregate procedure. Out-of-sample aggregate forecasting for the pooled, aggregate and mean group procedures indicates that the pooled one performs best.

Corporate Governance, Business Groups, and Firm Performance

The industrial landscape of many emerging economies is characterized by diversified business groups. Given the well-known costs of diversification, their prevalence in emerging economies is a puzzle that has not been completely resolved. While there is evidence that business groups in emerging economies confer diversification benefits on group affiliated firms by substituting for missing institutions and markets, they do not know whether such benefits persist over the economic transition as institutions and markets develop. *Jayati Sarkar, Subrata Sarkar and Kaustav Sen (Board of Directors and Opportunistic Earnings Management: Evidence from India)* investigate this issue in the context of the wide-ranging transformation of the Indian economy over the past decade. They find business group affiliation continues to generate higher market valuation vis-à-vis standalone firms ten years into the transition, but diversification is not the source of these benefits. Instead, they find that propping through profit transfers among firms within a group and better monitoring through group level directorial interlocks explain the higher market valuation of business group affiliated firms. They find that the effect of propping and directorial interlocks on firm value depends on the equity stakes of the controlling shareholders. Propping appears to be the source of group affiliation benefits in firms with below median cash flow rights of the controlling shareholders, while director interlocks are

the primary source of the group effect for firms where the controlling shareholders have above median cash flow rights.

There has also been an interest in analyzing the role of debt in corporate governance with respect to a large emerging economy, India, where debt has been an important source of external finance. *Jayati Sarkar and Subrata Sarkar (Debt and Corporate Governance in Emerging Economies: Evidence from India: IGIDR Working Paper, WP 2005-007)*, 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 Tobin's Q and leverage using a large cross-section of listed manufacturing firms in India for three years, 1996, 2000, and 2003. Their analyses 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 become 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, their results highlight the role of ownership structures and institutions in debt governance.

It is recognised that board characteristics have an impact on opportunistic earnings management in India. Using a sample of five hundred large Indian firms, *Jayati Sarkar and Raja Kali (Diversification, Propping and Monitoring: Business Groups, Firm Performance and the Indian Economic Transition, IGIDR Working Paper, WP 2005-006)* examine the effect of board independence on earnings management. They extend the existing literature from developed markets by

analyzing how characteristics that proxy for the “quality” of both inside and outside directors can affect the role of boards in curbing earnings management. Their results indicate that it is not board independence *per se*, but rather board quality that is important for earnings management. They find that diligent boards are associated with lower earnings management, while boards that have large number of directors who sit on other boards exhibit higher earnings management. With respect to inside directors, they find that CEO-duality and presence of controlling shareholders on the board increases earnings management. They also find that domestic institutional owners, a key control variable, mitigates earnings management and acts as a compensating control mechanism to offset the influence of controlling shareholders on corporate boards. Their results complement the existing literature, thus helping understand the factors that are relevant to an emerging economy such as India, where the structures of business organizations are different from those in developed markets.

Jayati Sarkar and Subrata Sarkar (Ownership and Firm Performance, forthcoming, in Oxford Companion to Economics in India, Kaushik Basu (ed.), Oxford University Press, New Delhi) 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 focused 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.

Applied Econometrics

Kausik Chaudhuri (Antenatal and Maternal Health Care Utilization: Evidence from North-Eastern States of India, with A Chakrabarti, Applied Economics forthcoming) examine the role played by the various socio-economic and community level factors in determining the antenatal and maternal health care utilization pattern using the data from National Family Health Survey (NFHS) carried out in India in 1998-

99. Our analysis document that autonomy enjoyed by women and exposure to media has a significant impact on maternal health care utilization even after controlling for other attributes particularly her education and household economic status. Availability of rural health facility in the village and other community level program propagates the utilization of health care.

Kausik Chaudhuri (Is Devaluation working? Evidence from India in phase of Economic Liberalization, Journal of Quantitative Economics, New Series, Vol. 3(2), 67 – 81, July 2005,) undertakes an empirical analysis to examine the relationship between devaluation of the Rupee and the real trade balance with her major trading partners since the liberalization process that began in July 1991. Exploiting the recent advances in panel-data time-series econometrics, he documents that devaluation may not be effective in improving trade balance in the long run. Success may follow only if the policymakers view devaluation as a short run tool to improve the trade balance. Nominal devaluation is unable to alter real exchange rates substantially and hence, the inflationary impact of devaluation is large in India.

Low Non-performing Assets (NPAs) are a crucial precondition for ensuring financial stability in any economy. Even though Indian banking has done reasonably well in controlling NPAs, there is little room for complacency. *Kausik Chaudhuri and R Sen Sarma (Non-performing Assets in Indian Banking: Problem, Causes and Policy Response, submitted for Publication, India Development Report)* attempt to present a comprehensive review of the problem of NPAs in Indian banking. They assess the magnitude of the problem in India, present the prudential norms with respect to classifying assets and NPAs and review the policy responses that have been implemented to address the problem. Finally we undertake an empirical analysis to identify the financial, microeconomic and macroeconomic determinants of the level of NPAs of banks. We also attempt to ascertain the impact of some of the policy measures, viz. DRT Act, CDR Scheme and SARFAESI Act, on the NPA problem in Indian banking.

Kausik Chaudhuri and S Das (WTO, the TRIPs and Indian Pharmaceutical Industry, Journal of Quantitative Economics forthcoming) analyze the efficiency of firms in Indian Pharmaceutical Industry before and after the Trade Related Intellectual Property Rights (TRIPs) agreement. The analysis reveals that the efficiency of firms has increased after the Indian legislature has passed the bill for accepting patent applications in early 1999. They find that R&D intensity and market share influence efficiency of firms. The impact of import intensity enhances inefficiency. Their result indicates absence of ownership effects in after the Indian legislature had passed the bill for accepting patent applications.

Energy and Environment

B.Sudhakara Reddy (*Dynamics of Technology shifts in the household sector and implications for CDM, Energy Policy, Vol 34, No 6, with P.Balachandra*) tried to explore the linkages between energy efficiency, sustainable development, and climate change in India. Using the household sector as a case-study, he looked at the prospects of these “options” against the backdrop of the Clean Development mechanism (CDM), the financial incentives for investors in the form of CERs and the possibility of trading CERs in the international markets. The results of the study show that the total annual energy saving potential due to energy efficiency and fuel shifts by 2010-11 is expected to be about 1014 PJ, while the corresponding GHG reduction potential is close to 112 million tonnes of CO₂ per year. Also, it is found that energy efficiency and renewable energy technology (EERT)-based programmes have positive net present values, and high rates of return for the households involved. It is proposed that small-scale entrepreneurs and ESCOs be made part of EERT implementation to overcome the barriers, and to ensure profits for them, it is necessary to include these projects under the CDM. This is because the current level of financial returns alone cannot ensure profitability for the stakeholders involved (households, entrepreneurs and ESCOs). Reddy presents a few CDM business cases (for both rural and urban households) and demonstrates their

feasibility and profitability from the perspectives of all the stakeholders. The study concludes that the possibility of earning profits is very high from these small-scale CDM project cases, the highest being in the case of shifting from traditional to efficient firewood stoves. Yet the potential for EERT is tantalizingly difficult to tap in climate change mitigation projects in the household sector. Two factors appear to lie behind this difficulty. Firstly, EERT projects in the household sector tend to be small and dispersed. This can raise transaction costs. Second, while the EERT projects are usually profitable on the basis of energy savings alone, they may have relatively high costs per tonne of carbon when the benefits of energy savings are not taken into account. In general, carbon investors look for simple deals with straightforward revenue streams and hence avoid dispersed EERT projects. However, if implemented effectively, the CDM can be expected to transform the environmental issues from unwanted externality into an attractive business opportunity.

B. Sudhakara Reddy (*Fuel Choice Mechanism – An Actor-Oriented Approach, Energy-The International Journal (forthcoming)* (with Gaudenz, B.)) analyses the pattern of energy consumption in the household sector and analyses the causalities underlying the present usage patterns. The paper identifies specific (groups of) actors, studies their specific situations, analyse the constraints and discusses opportunities for improvement. Actors are classified into various levels, micro, meso and macro. Micro level actors are those that influence at the lowest level, for example at the household level. Meso level actors are those at the intermediate level, i.e., in the supply stage. The macro level actors are at the highest level: state, and central government. The analysis is based on the data from the National Sample Survey (NSS). This approach provides a spatial viewpoint which permits a clear assessment of the energy carrier choice by the households and the influence of various actors. The logistic function model analyses the household energy use. The model links the input variables (income, price and supply) through the stimulating actors of the energy choice (the dependent variable). A feed back from output (Fuel Mapping Function) to the stimulating unit

is provided so that the model can be tuned to variations in the role of actors. This approach is illustrated using specific case and it is validated with the available data. Extensions and improvements are suggested. The end goal is to provide innovative proposals for the design of an energy system which better meet the public goals of providing an energy carrier with reliable supply and convenience of use.

Clean energy technologies, which include energy efficiency and renewable energy technologies, need to attain the status of commercialized technologies in order to make any significant impact in the sphere of energy systems. While Private Capital Mobilisation (PCM) is a key policy option for the commercialization of sustainable energy technologies, it is only a necessary but not a sufficient condition for commercialization. Without commercial status, these technologies not only become a constant drain on public finances, but also do not benefit from the dynamism and innovation of the private economy. To illustrate the issues concerning commercialization, we analysed two case studies: The first case study deals with the company LUZ, which was enormously successful as long as it operated in a favourable policy environment. When the environment changed and the subsidies were eliminated, the company went bankrupt despite being the world leader in its field (solar thermal technologies). To contrast this experience, we studied another case study about the Internet industry, where the removal of subsidies did not have the same effect. The first case thus illustrates failed PCM/commercialization, whereas the second case exemplifies successful PCM/commercialization. If clean energy is to become a serious competition to fossil fuels, it is necessary to learn the lessons from such cases.

The interaction between forest and forest dwelling communities received increasing attention from social scientists and policy makers due to the fact that it plays an important role not only from the view point of community welfare and poverty reduction but also for sustainable forest management. There are concerns that improper and over extraction would lead to adverse ecological consequences, which are irreversible and

adversely affect regenerative potential of species. Protected Area of forest has been established mainly to conserve fast depleting diversity of species. But the concept of protected area conflicts with the welfare of rural livelihood of the community depending on forest products. The existing institutional mechanism in India for harvesting and marketing of selected products of NTFP does not provide right type of incentives for the local people to induce them to cooperate in the conservation strategy. The participatory type of frameworks for sustainable management of forest, met with little success. Using a case study of protected area of forest from Kerala, *G. Mythili and C.S. Shylajan (Sustainable Management of Protected Area of Forest : Incentive Mechanism for Effective Community Participation, IGIDR, 2006)* examine the existing institutional arrangement and draw lessons for future policy direction.

Fiscal Policy, Monetary Policy and Macro Economics

The debt position of state governments is studied and some policy measures are suggested that are likely to help evolve a good debt management strategy. A prudent debt management strategy will help states provide infrastructure and other services over a shorter time span which would help create an investor friendly environment and increase growth prospects. *Rajendra Vaidya (National Borrowing and Debt Management: A Study of Indian State Governments, ADB-Policy Research Networking Project co-ordinated by NIPFP, New Delhi)* argues that the main difficulty lies in creating an institutional environment in which the incentives faced by state governments are such that they are not attracted towards or inadvertently pushed towards unsustainable debt. The entire system of fiscal transfers needs to be made more transparent and predictable so that the uncertainty about the exact amount of resources a state would have at its disposal in the future can be substantially reduced. To the extent that market loans do not suffer from incentive problems they are an attractive option. The problem is that the infrastructure needed to develop a competitive and efficient market for sub national debt is not in place.

In the medium term a rule based control on state government borrowing seems to be a workable option. Rules that would prohibit states from raising loans to fund current expenditures and a maximum specified debt service to revenue ratio look particularly attractive.

Ashima Goyal and Ayan Kumar Pujari (Identifying Long-run Supply Curve in India', Journal of Quantitative Economics, Volume 3, No.2, July 2005), impose identification of a vertical then a horizontal supply curve on Indian time series inflation and industrial output growth data in a two-equation Structural Vector Autoregression (SVAR) model. The results provide an indirect test of the identifications. A high elasticity of long run supply cannot be ruled out, because supply shocks have a large impact on inflation and demand has a large and persistent effect on output levels. But supply is subject to frequent shocks. Estimated structural shocks capture historical recessions and turning points well. Pro-cyclical policy induced demand shocks aggravated negative supply shocks or failed to take full advantage of positive supply side developments.

Effective inflation targeting requires careful selection of the inflation target. It is necessary to leave out noisy elements, which monetary policy cannot control, but this exclusion should not be done in an ad hoc way. Rather core inflation should be determined from the structure of the economy. *Ashima Goyal and Ayan Kumar Pujari (Analyzing Core Inflation in India: A Structural VAR Approach', ICFAI Journal of Monetary Economics, May 2005)* estimate core inflation for India using Structural Vector Autoregression (SVAR). This method is based on both theory and the structure of the economy. Monthly data for wholesale price index (WPI) and index of industrial production (IIP) has been used, covering a long time span from January 1971 to July 2004. The study analyses the impulse responses of inflation and output, test for several time series properties of core inflation and carry out a number of Granger causality tests between headline inflation, core inflation, output and a monetary aggregate.

Food price stabilization is essential in developing countries to provide food security and incentives for

farmers. But some of the means used are inefficient and others lend themselves to capture by interest groups. Two changes suggest a possible new solution. First, trade at the margin in agriculture should rise with new agreements under WTO. Second, the currency crises of the nineties have shown the superiority of a managed float for developing country exchange rates. If the exchange rate has to be managed, one way to do so is to vary the nominal exchange rate to partially neutralize variations in world food prices. This combined with more liberal agricultural trade, can help to stabilize agricultural prices, lower the dependence on the other more distortionary policies, and provide a possible resolution for political deadlocks that make it difficult to remove subsidies. The benefits for macroeconomic policy come from inflation stabilization, more degrees of freedom, and exchange rate behaviour that reduces currency risk. *Ashima Goyal's (Exchange Rates, Food Price Stabilization & Inflation', in M. Sharma (ed.), Leading Issues in Indian Economy, Delhi: Atlantic Publishers and Distributors, 2005)* analysis of Indian experience in the nineties suggests that the rule would have been beneficial.

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, since of the appreciation of exchange rates, accompanying a fall in interest rates and rise in output. Analytic results obtained for two periods are generalized through simulations and validated through estimation. Such a policy also imparts limited volatility to the nominal exchange rate around a trend competitive rate. This encourages hedging, and creates correct incentives for forex traders who support the policy. But strategic interactions imply optimal policy need not be chosen even though the policy is compatible with political constraints and policy objectives. Supporting institutions are required to coordinate monetary, fiscal policy, and markets to the optimal equilibrium. *Ashima Goyal's (Incentives from Exchange Rate Regimes in an Institutional Context", IGIDR WP-2005-002)* analysis raises issues important for countries such as

India and China that are in the process of migrating to exchange rate regimes compatible with more openness.

One approach to achieving price stability is to undertake a deliberate path to an ultimate goal of low inflation - deliberate disinflation. In contrast an opportunistic strategy for disinflation has gained credence in recent years though on the face of it suboptimal. *Naveen Srinivasan and P Minford (Understanding the Opportunistic Approach to Disinflation)* seek a set of sufficient conditions under which the opportunistic strategy is optimal for a central bank maximising the preferences of the representative agent. They find that such a sufficient set of conditions consists of adaptiveness in expectations and an asymmetry in the Phillips curve of a specific sort.

Naveen Srinivasan and P Minford (Opportunistic Monetary Policy: An Alternative Rationalization" (with P. Minford), Journal of Economics and Business, Forthcoming) offer 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. Specifically, they show 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, V. Mahambare and M. Ramachandran (UK Monetary Policy under Inflation Forecast Targeting: Is Behaviour Consistent with Symmetric Preferences? Oxford Economic Papers forthcoming) examine how the Bank of England conducts monetary policy in practice and assesses its policy preferences. Their 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. We 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 large econometric literature has found that post-war US inflation exhibits very high persistence, approaching that of a random walk process. Given similar evidence for other OECD countries, many macroeconomists have concluded that high inflation persistence is a 'stylized fact'. The objective of the paper by *Naveen Srinivasan et. al. (UK Inflation Persistence: Policy or Nature?, Centre for Economic Policy Research (CEPR) Discussion Paper No:5608, London, April 2006)* is to show that degree of inflation persistence is not an inherent structural characteristic of an economy, but in fact a function of the stability and transparency of monetary policy regime in place. They begin by estimating univariate processes for inflation across different periods, allowing for structural breaks based on a priori knowledge of the UK economy. Then they examine whether, a rather straightforward model, easily micro-founded in a standard classical set-up can generate the facts such as we find them. They calibrate our structural model for each of the regimes and solve it analytically for the implied persistence in the inflation process. They compare this theoretical prediction with the estimated persistence for each regime. Finally they bootstrap the model to generate pseudo inflation series and check whether the actual persistence coefficients lie within the 95 percent confidence limits implied by the bootstraps. As a robustness exercise they do the same for the Liverpool model.

Ashima Goyal (International Finance in India' forthcoming entry in the Oxford Companion to Economics in India, Kaushik Basu (ed.), New Delhi: OUP) examines each of 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.

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: Middling 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 in our model, short-term pre-announced interventions can control exchange rate volatility, pre-empt 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.

Large dollar reserves in Asian EMes accompany large US fiscal and current account deficits. *Ashima Goyal's* (*Asian Reserves and the Dollar: Is Gradual Adjustment Possible?*, *Global Economy Journal*, Vol. 5: No. 3,

Article 3, , 2005) analysis of strategic sales by Asian EMes suggests that an attack on the dollar is not certain but is possible. A unique equilibrium where Asian EMes sell their reserves does not exist but there are multiple Nash equilibria. Therefore action, which includes adjustment, is required to coordinate to the better equilibrium. There is evidence that more flexibility in Asian exchange rates will reduce risk for Asian EMes, but the flexibility will have to be limited, and it depends on more flexibility in the renminbi. Moreover, limits to adjustment in wages put limits on realignments between US and Asian exchange rates. Therefore while a gradual adjustment strategy is feasible it will require both expenditure switching and expenditure reduction, with the latter moderated by the maintenance of robust global growth.

A panel regression gives evidence that more flexibility in Asian exchange rates reduces risk associated with bank borrowing abroad, but deviations from mean exchange rates, and from the renminbi, increase risk. Since the exchange rate regime affects bank behavior and the incentives to hedge, the results broadly support the bank run over the moral hazard view of twin banking and currency crisis. *Ashima Goyal and Ankita Agarwal* (*Risk and Asian Exchange Rates*, *Global Economic Review*, Vol. 34, No. 3, 321-329, September 2005) suggest that flexibility in exchange rates is required for Asian Emerging Market Economies, but the flexibility has to be limited, and it depends on more flexibility in the renminbi. This has implications for current global imbalances in reserves and feasible adjustment paths.

Projects

IGIDR faculty undertakes projects funded by national and international organisations, provided they are consistent with the Institute's objectives. Project work enables access to and wide dissemination of data, provides an interface between academia and policy makers, and facilitates the growth of a network with other institutions and researchers.

UNDP funded the project entitled "National Research Programme on Growth and Human Development" with its three components described below.

"Growth and Human Development Linkages - A study of "BIMARU" States" was one of the studies of the National Human Development Research Programme. Bihar, Madhya Pradesh, Rajasthan and Uttar Pradesh generally have had slower growth rates than the rest of the States. Due to their low performance on demographic indicators, these States were termed "BIMARU" States, an acronym that has come to denote lack of progress in many areas in these States. Orissa has now joined the league, sharing the characteristics though not the acronym. Together, these five States account for about thirty percent of India's population. If the country has to achieve faster growth rates, it is imperative that the "BIMARU" States move on a faster track. It is also important that their human development situation is improved. The study analysed development trends in these States and examined the linkages between growth and human development. These studies resulted in six papers.

Another research theme identified under the national programme was 'Poverty "hotspots" in India: Trends, Prospects and Policy Implications'. The study highlights characteristics of districts or regions or zones with a persistently high level of poverty. The "poverty hotspots" are located not only in States with poor growth rates but also in high growth States. The study

identified certain pockets in an otherwise fast growth State which remain excluded from the development process. Poverty hotspots at different levels were demarcated from the Census data and compared with other conventional measures of income poverty and wealth indicators. One paper emerged out of the study.

It is widely acknowledged that development cannot be sustained for long at the cost of environmental degradation. Land, water and forests are three most important natural resources increasingly being exploited in the name of development and also owing to increasing population pressures. "Sustaining human development in Indian States" was one of the research studies under this programme. Three studies were undertaken to analyse the importance of land, water and forests in sustaining human development. These three natural resources have direct impact on livelihoods and health. This concern is reflected in the Millennium Development Goals as well as the monitorable targets of the Tenth Five-Year Plan. The three papers emerging from the study aimed to suggest policy options for making development more environmental friendly.

As a follow-up of the study on 'Suicide of Farmers in Maharashtra' a larger study of 'Agrarian Crisis in India' is being undertaken. This will lead to a book to be edited by D. Narasimha Reddy and Srijit Mishra. The proposed book will have two parts. One set of papers will deal with the macro issues – public investment, credit, research and development and agricultural extension among others. The other set of papers will look into specific case studies from different states of India. The states are Andhra Pradesh, Karnataka, Kerala, Punjab and Maharashtra. Oxford University Press has shown its initial interest for this project.

Externally Funded Research Projects at IGIDR

| Project Name | Funding Organisation |
|--|---|
| Forecasting Economic Activity using Financial Sector | Ministry of Finance |
| Policies that Influence the IFI Mechanism – Accountability, Transparency and Participation (Technology Management) | Centre for Global Studies |
| Strategies for Promotion of Energy Efficient & Cleaner Technologies in the urban Transport system in selected Asian countries (AIT-II) | Asian Institute of Technology |
| Maharashtra Development Report (MDR) | Planning Commission, Government of India |
| Maharashtra Human Development Report Study (MHDR) | United Nations Development Programme |
| The Potential role of the Clean Development Mechanism to Improve Energy Efficiency in South Asia (CDM) | Indian Council for Research on International Economic Relations |
| Research on Indian Agricultural Markets & Policy (USDA/ERS) | United States Dept. of Agriculture |
| Zero Coupon Yield Curve | National Stock Exchange of India Ltd. |
| Efficacy & Effectiveness of Food for Work Programme Element in Sampoorna Grameen Rozgar Yojana (SGRY) Growing Rural-Urban Disparity | Govt. of India Planning Commission National Institute of Rural Development |
| A Corporate Study of the Labour Markets & Labour laws in India and China | Ministry of Finance |
| Suicide of Farmers in Maharashtra | Government of Maharashtra |
| State of Environment Report Maharashtra Estate (SOER) | Maharashtra Pollution Control Board |
| Poverty Reduction Strategy as Implementation of the Right to Development: A Case Study of India | Centre for Development and Human Rights |
| National Research Programme of Growth and Human Development (NRPHD) | United Nations Development Programme |
| Macroeconomics of Poverty Reduction | United Nations Development Programme |
| A Study on Monetary History of India: 1900-1950 | Reserve Bank of India |
| Strengthening State Plans for Development in Eight States of India | United Nations Development Programme |

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 46 Ph.D.s and 26 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 2005-06

| Courses | Instructors |
|--|------------------|
| Compulsory courses: August ~ December Session | |
| Microeconomics I | S. Chandrasekhar |
| Macroeconomics I | Rajendra Vaidya |

| Courses | Instructors |
|----------------------------|--------------------------------------|
| Econometrics I | M.H. Suryanarayana |
| Mathematics for Economists | G. Mythili |
| Indian Economy | R. Nagaraj |
| Energy & Environment I | Vinod K. Sharma & Vijay Laxmi Pandey |

Optional Courses: Aug-Dec Session

| | |
|--|------------------------------------|
| Times Series Analysis I | R. Krishnan |
| Econometrics of Financial Markets | D.M. Nachane & Kausik Chaudhuri |
| International Trade Theory, Policy and Standards | Nirmal Sengupta & S. Chandrasekhar |

Compulsory courses: January ~ May Session

| | |
|-----------------------|-----------------------------------|
| Microeconomics II | P.G.Babu |
| Macroeconomics II | Veena Mishra |
| Econometrics II | Kausik Chaudhuri |
| Development Economics | K.V. Ramaswamy & S. Chandrasekhar |
| Public Economics | Rajalaxmi Kamath |

Optional Courses: January ~ May Session

| | |
|--|---------------|
| Topics in Market Design and Finance | Ashima Goyal |
| Public Health and Development | Srijit Mishra |
| Financial Economics | Susan Thomas |
| Topics in Market Design and Quantitative Finance | P.G. Babu |

Symposium/Conferences

The 8th Money and Finance Conference, March 2006

Research on money and finance in India gained importance after the reforms, initiated in 1991. Changes in the monetary regime and institutions, more openness, development of debt and equity markets, initiation of the derivative market, banking sector reforms, and several other measures raised new questions and policy issues. This, together with closer linkage to international research in a more open economy has rejuvenated monetary and financial research in India. With the support of the Reserve Bank of India, IGIDR took the initiative in bringing together researchers in this area, to encourage rigorous work, made relevant by interchange with practitioners and policy-makers. The first money and finance conference was held in 1998. The Eighth conference in this series, was held from March 27-28, 2006, continuing the tradition of addressing topical issues and stimulating cross-fertilization of ideas.

South Asia GTAP Short Course in Global Trade Analysis, Indira Gandhi Institute of Development Research, Mumbai, jointly with the Center for Global Trade Analysis, Purdue University, USA, Feb.18-24, 2006.

The last decade has seen increasing integration of various countries of South Asia with the global economy. With these countries actively taking part in multi-lateral as well as regional / bilateral trade negotiations, there is a clear perception of the need to build the capacity within the region for undertaking analysis of the impact of such trade arrangements / agreements on these countries. Against this background, IGIDR in collaboration with the Center for Global Trade Analysis at the Purdue University, USA, organised a *South Asia Short course on Global Trade Analysis* using the GTAP (Global Trade Analysis Project) model, a multi-country computable general equilibrium (CGE) model based on a global database. Both the model and the database have been developed at / updated by the Center. About twenty researchers from various research institutions and universities from India, Bangladesh, Nepal, Pakistan, Sri Lanka, and ten

more from Australia, Brazil, Canada, Madagascar and Egypt participated in this Short Course. The one-week Short Course was preceded by two-months of web-based training covering theoretical and practical aspects of CGE modelling. This, it is hoped, will fill a major perceived gap in the capacity for trade policy analysis within the region. Infrastructure and local hospitality to the course participants was provided by IGIDR. Ford Foundation, USA provided scholarship to twenty participants from South Asia, and the United States Department of Agriculture / Economic Research Services (USDA/ERS) provided additional support.

Summer School in Mathematical Finance, April 4 to 9, 2005 (organized jointly with Sandeep Juneja, TIFR and Adjunct Faculty at IGIDR)

IGIDR, with the cooperation of Tata Institute of Fundamental Research (TIFR) and Indian Institute of Technology Bombay faculty organized an intensive summer school in Mathematical Finance, as part of IGIDR's nationwide Academic Capacity Building/ Outreach activity. This school was meant for students and young faculty with demonstrated aptitude and interest in Financial Economics, Statistics, Financial Engineering and Management, and Financial Mathematics. Preference was given to research students. In all, around 45 students and faculty from all around the country (from institutions such as Indian Institutes of Technology, Indian Institutes of Management and various University departments and research centers) were selected out of a total of approximately 250 applicants, based on their vita as well as academic reference letters. Special care was taken to accommodate deserving people from various Mumbai Institutions, including Reserve Bank of India. Another 40 registrants came from IGIDR community.

This Summer School brought together a unique galaxy of highly distinguished faculty, which included two Bhatnagar award winners. The course structure was carefully arranged so as to take the participants along a difficult terrain of Financial Mathematics. The short courses included Probability Theory and Stochastic Calculus, Monte Carlo Methods and Binomial Trees, Dynamic Programming, Empirical Methods in Finance,

Option Pricing, Credit Risk Modeling and Portfolio Analysis. All the lecture information and material have been uploaded to the IGIDR website and are made available in public domain for the benefit of all those who could not make it to this Summer School.

Kickoff Meeting of the Asia Link Program, December 2005

This meeting defined the goals and has set the targets for the entire three year duration of the project.

In the long run, we expect that the methods and ideas of the Law and Economics movement will support our partners in India in their efforts to make Law and Economics a mainstream topic in the curriculum of their universities. The Law and Economics perspective focuses on the relationship between the legal order and the overall performance of the economy. A Law and Economics approach taught in universities would considerably improve the understanding of judges and civil servants of the role of law and of property rights for economic development in their countries. We hope that the project will foster future co-operation in teaching activities and especially in research activities. In both Hamburg and Ghent, there are Law and Economics scholars working with a special focus on the role of law in developing countries and countries in transition, and contact with leading Asian lawyers and economists will substantially improve the value of their own work.

The project seeks to upgrade and enhance the skills and mobility of teaching/research staff and postgraduate students in the field of Law and Economics, to promote the exchange of experience and to encourage mutual

knowledge and the recognition of study programmes, as well as the establishment of an international Ph.D. programme. The project aims to promote networking between European and Indian universities and to enhance the attractiveness of European law schools for Asian students and scholars.

The first training workshop will take place at IGIDR Mumbai during August-September, 2006.

Workshop on Derivatives and Option Pricing, IGIDR, August 26 - 27, 2005

Recent advances in econometric modelling have vastly improved our understanding of the empirical research in the field of equity derivatives. With this view, Indira Gandhi Institute of Development Research (IGIDR) had organized workshop on Derivatives and Option Pricing on August 26 – 27, 2005. The lectures were geared towards presenting the central concepts in clear, analytical and mathematical detail with an emphasis on the underlying intuition. The workshop had specifically focused on Option Pricing with Jumps and Stochastic Volatility, GARCH Option Pricing Models and Implied Volatility Functions. In addition, there was a Business Case Study (with application to risk management). Prof. Madhu Kalimipalli, School of Business and Economics, Wilfrid Laurier University, Canada had conducted the workshop. About 40 researchers (research scholars, faculty and people from industry) had participated in the workshop excluding students and faculties from the Institute. The participants gave their feedback and the response has been extremely encouraging and we plan to continue this workshop in future as a regular event at IGIDR.

Faculty Activities

Participation in Seminars / Workshops / Conferences

P.G. Babu

Organized jointly with Dr. Sandeep Juneja, TIFR, Adjunct Faculty at IGIDR a *Summer School in Mathematical Finance*, April 2005 (with contributions from Tata Institute of Fundamental Research, Mumbai and Indian Institute of Technology, Bombay)

Delivered a set of three Invited Lectures on “Economics of E-commerce and Auction theory”, at Railway Staff College as part of their program on “E-commerce”, Baroda, May 30 to June 4, 2005

Lectured on “Games and Market Design” as part of the Faculty Development Program on *Game theory: A Tool for Economists and Strategists*, Indian Institute of Management, Kozhikhode, June 13-18, 2005.

Invited Lectures on “Market Design and Game Theory” as part of the workshop on “Game Theory: A tool for economists and strategists” at Indian Institute of Management, Kozhikhode, June 2005.

Invited lectures on “Auctions and their applications” at Railway Staff College, Vadodara, May 2005.

Invited paper “Market Design Through Two-sided Matching Models”, for the Symposium on Current Topics in Operations Research, IIT Bombay, November 12, 2005.

Invited Lectures on “Games and Information” at Madras School of Economics, Chennai, December 2005 and March 2006.

S. Chandrasekhar

Presented a paper at Population Association of America, Annual Meetings, Philadelphia titled, “Growth of Slums, Availability of Infrastructure and Demographic Outcomes in Slums: Evidence from India” – April 2005.

“Growing Rural Urban Disparity” (with Vijay Laxmi Pandey), NIRD Project - Submitted first draft of report

Workshop, Rethinking the Estimation and Projection of Urban and City Populations, Panel on Urbanisation (2004-2006), The International Union for the Scientific Study of Population, Columbia University, New York, 2006

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

Kausik Chaudhuri

Presented “Growth and Human Development: Comparisons across five BIMARU States of India”, Part of National Research Programme on Growth and Human Development, at IGIDR, XIMB- Bhubaneswar, July 2005

Organised the *Workshop on Derivatives and Option Pricing*, IGIDR, August 26 - 27, 2005

Presented “The Size and Development of the Shadow Economy: an Empirical Investigation from States of India” at Centre for Studies in Social Sciences for the release function of *Macroeconomics Annual*, 2005, Kolkata, August 2005

Participated in the seminar “Human Development and Economic Growth”, Kolkata, sponsored by UNDP, October 2005

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

A. Ganesh-Kumar

Participated in the Workshop “*Growing Size of the Services Sector in the Indian Economy: A Data Base Seminar*”, Indira Gandhi Institute of Development Research, Mumbai, jointly with the EPW Research Foundation, Mumbai, Mar. 29, 2006.

Training programme on Advanced Econometrics and Econometric Applications for Indian Statistical Services Probationary Officers, Economic Analysis Unit, Indian Statistical Institute, Bangalore, Nov.21–Dec.18, 2005. Delivered lectures on Panel Data Analysis and Policy Analysis Using Computable General Equilibrium Models.

Trade and Growth Horizons for Asia: Long Term Forecasts for Regional Change, Indira Gandhi Institute of Development Research, Mumbai, July 11, 2005.

Paper presented at the 8th Annual Conference on Global Economic Analysis, Institute of Market Analysis and Agricultural Trade Policy (FAL), Braunschweig, Germany, jointly with the Center for Global Trade Analysis, Purdue University, USA, June 9-11, 2005 (Reforms in Indian Agro-processing and Agriculture Sectors in the context of Unilateral and Multilateral Trade Agreements with Mary Burfisher and Manoj Panda)

Discussant, 4th Biennial Conference of the Indian Society for Ecological Economics on Ecology and Human well Being, Indira Gandhi Institute of Development Research, Mumbai, June 3-4, 2005.

Paper presented at the workshop on Indian Agricultural Markets and Policy, IGIDR-ERS/USDA (Economic Research Service / United States Department of Agriculture, Washington, D.C.) collaborative research project, Indira Gandhi Institute of Development Research, Mumbai, April 16, 2005 (Reforms in Indian Agro-processing and Agriculture Sectors in the context of Unilateral and Multilateral Trade Agreements with Mary Burfisher and Manoj Panda)

Ashima Goyal

“India: Resistance and Change” presentation at conference on Mental Models and Economic Policy: Neoliberalism and its Competition, Claremont Graduate University, April 1-2, 2005.

Lunch Talk on “Women in Economics: Minority or Diversity?” organized by CWEST (Claremont Women’s Economic and Political Economy Society Today) and Executive Student Committee, School of Political Economy, Claremont Graduate University, April 19, 2005.

Panelist at book club discussion on Amartya Sen’s “*The Argumentative Indian: Writings on Indian History, Culture and Identity*”, The Nehru Centre, Mumbai. (29th September 2005:)

“Asian Reserves and the Dollar: Is Gradual Adjustment Possible?” presented at *International Conference on Enlarged ASEAN: Issues of Trade, Development and Integration*, at the Centre for Strategic Economic Studies, Victoria University, Melbourne, Australia. (24-25 November 2005:)

“New Technology and Labour Markets: Entrants, Outsourcing and Matching”, presented at 47th Annual Conference of the *Indian Society of Labour Economics*, JNU, New Delhi, 2005.

Initiation of closed door discussion meeting on “Do Global Imbalances Pose a Threat to the Sensex?” on March 29th 2006 at the Indian Merchants’ Chamber, organized by IMC ERTF.

Panel on Business & Ethics, 26th March, at the National Research Conference on Entrepreneurship, March 24-26, Taj, Lands End, Mumbai, organized by St. Francis Institute of Management and Research.

Delivered eight lectures at the Institute of Economic Growth as part of the “Macroeconomics and Public Economics” Course for the Indian Economic Service Training Program, 17-21 October, 2005.

“Latest issues in development of Indian capital markets and role of different regulators” on Dec 12, 2005, at the 14th Advanced Central Banking Programme December 12-16, 2005 for the senior officers of the Reserve Bank of India, at Bankers Training College, Reserve Bank of India.

Two lectures on “International Finance and Development”, 21st December, in the refresher course for college teachers, Department of Economics, Mumbai University.

Rajalaxmi Kamath

Discussant for the “Workshop on Actors, Policies, And Urban Governance in Mumbai” Organised by the Centre de Sceinces Humaines, New Delhi and the Vibhooti Shukla Chair, Dept. of Economics, University of Mumbai, on February 23rd, 2006 – University of Mumbai.

Srijit Mishra

Presented ‘Suicide of Farmers in Maharashtra’ Mantralaya (Chief secretary and his colleagues), Mumbai, 1 December 2006

Presented ‘Suicide of Farmers in Maharashtra’ Centre for Development Studies, Thiruvananthapuram, 10 March 2006.

Participated in a research collaboration workshop on ‘India Health Project, organized at Centre for Development Studies, Thiruvananthapuram and funded by International Health Unit, University of Montreal, 14-15 March 2006.

Presented ‘Rural Credit and Suicides in Maharashtra, India: A Case-control Study, 8th Money and Finance Conference, IGIDR, Mumbai, 27-28 March 2006.

G. Mythili

Presented a paper on “A Synthesis of Selected States ” at the Review Seminar on “Macroeconomics of Poverty Reduction: India Case Study” , held at UNDP Office , New Delhi, Oct 17, 2005.

Presented a paper on “Power Sector Reforms: Some Issues on Price Reforms”, at State level seminar on “Power Crisis in Maharashtra” held at R.V. Belose Commerce College, Dapoli Dist, Ratnagiri, 28 January, 2006.

Delivered a lecture at RBI staff Training Program on ‘Multivariate Regression, Testing and Hands on with EVIEW package’ , Bankers Training College, Reserve Bank of India, June 2005.

Participated in Workshop on GTAP , Feb 18-24, 2006 held at IGIDR organised in coordination with Centre for Global Trade Analysis, Department of Economics, Purdue University, and presented a project report on “Effect of complete and partial domestic farm liberalisation in sub Sahara African Countries on output and welfare gains”

Dilip M. Nachane

Keynote Address, J P Morgan Mid Year Global Markets Review, (August 4, 2005), “Financial Liberalisation and Monetary Policy in India”

2 Lectures at NITIE Fellow Programme on Artificial Neural Networks (16 –09-05)

Chair, Session “Gender Perspectives on Market Structure” at National Conference on Engendering Macroeconomics and Macroeconomic Policies UNDP-sponsored and organized by Department of Economics (University of Mumbai) 29-30 Sept. 2005

Panel discussion at the seminar “Macroeconomic Management and Government Finance” held on Oct. 24, 2005 in Delhi (organizers: NCAER, ADB, DEPT. OF ECONOMIC AFFAIRS (GoI))

Chair, Session “Issues In Agriculture” at National Seminar on WTO and India: A Roadmap for Hong Kong Ministerial Conference” 29 Nov. 2005 (organizers: FICCI & CENTAD (Centre for Trade & Development))

Delivered the Valedictory Address at the Orientation Programme(Academic Staff College, University of Mumbai) 28 Dec. 2005

Presented a Paper Entitled “Financial Liberalization : Implications For Sustainable And Equitable Growth” CESS Silver Jubilee Seminar, Hyderabad, 7-9 Dec. 2005

Delivered a lecture on “Value at Risk models ” at the UTI-Institute of Capital Markets, New Mumbai, 4 Jan. 2006

Delivered 3 invited lectures on “ The Indian Financial System” at the Centre for Research in Planning and Development, M.S. University, Baroda 23-25 Jan. 2006

Delivered 4 invited lectures on “Non-linear time series” at the Central University Hyderabad, 6-10 March 2006

R. Nagaraj

“Industrial Growth in China and India: A Preliminary Comparison, paper presented at the workshop on “Indian Economy: Policy and Performance 1980 - 2000”, June 24-25, in the Institute of Asian Research, The University of British Columbia, Vancouver, Canada.

Gave a lecture on “Industrial Growth in China and India”, at the World Trade Centre, Mumbai on July 12, 2005.

Presented the paper on “Disinvestment and Privatisation” at the dissemination seminar organised by ADB policy research networking group on trade and industry, held on August 17, 2005 in New Delhi.

Presented a paper entitled, “Industrial Growth in Regional Perspective: A Short Note”, at the conference on “Accelerated Economic Growth and Regional Balance” being organised by the Indian Economic Association jointly with Institute for Studies in Industrial Development (ISID) and Institute for Human Development (IHD), to be held in New Delhi during September 16-18, 2005.

Presented a paper at the workshop on “Labour Market, Employment Growth and Social Protection in India”, held at ADB India Resident Mission, New Delhi, on 7 October 2005.

Delivered San-Ei Gen Lecture on “Internationalisation of Indian Business: An Emerging Tendency”, at the University of Edinburgh Management School and Economics, in Edinburgh on November 18, 2005.

Presented a paper titled, “Industrial Wages and Productivity, 1951-2002: Some Fresh Evidence”, at the international conference on Development in Open Economies: Industry and Labour, 6-8 March, 2006, organised by the Academy of Third World Studies, Jamia Millia Islamia, New Delhi.

Manoj Panda

Delivered a talk on “Poverty Alleviation and Government Expenditure in India” at College of Agricultural Banking, RBI, Pune in April 2005.

Delivered a talk on “Strategies and Preparedness for Trade and Globalisation in India for Textiles and Clothing Sector”, at a workshop organized by UNCTAD and Textiles Committee, August 2005 at Ahmedabad.

Presented a paper in a seminar on “Accelerated Economic Growth And Regional Balance: Recent Experience and Implications for Inter State Variations In Development” jointly organized by Indian Economic Association (IEA), Institute for Studies in Industrial Development (ISID) and Institute for Human Development (IHD), September 2005, New Delhi

Discussant at a seminar on Chronic Poverty, Indian Institute of Public Administration, September 26, 2005

Presented a paper “Macroeconomics of Poverty Reduction” at the National workshop on “Pro-poor Macroeconomic Policy”, United Nations Development Programme, New Delhi, October 17, 2005

Silver Jubilee Seminar on Perspectives on “Equitable Development: International Experience and What can India Learn?”, Centre for Economic and Social Studies, Hyderabad, January 2006.

Presented a paper in the seminar on “Agricultural Growth in the Post Reform Period: Regional Perspectives” at Giri Institute of Development Studies, Lucknow, March 2006.

Organised, IGIDR-ADB Workshop on “Long Term Scenarios for Asian Growth and Trade” at IGIDR July 2005

Organised, Seminar on “*Growing Size of the Services Sector in the Indian Economy: A Data Base Seminar*” at IGIDR March 2006

Vijay Laxmi Pandey

“Workshop on growing rural urban disparities”, organized by NIRD at Hyderabad, 29th – 30th August 2005.

“Engendering Macroeconomics and Macroeconomic Policies” organized by Mumbai University and UNDP at NCPA, Mumbai, 29th Sep. 2005.

Participated and presented a paper at the “Annual Conference of Indian Society for Agricultural Marketing” held at GBPUA&T, Uttranchal, 26-27 Oct 2005.

Participated in round table on “Poverty Alleviation Programmes”, organized at IGIDR, Mumbai, 29th and 30th Jun. 2006.

R. Radhakrishna

Delivered a lecture on “Poverty Concepts and Issues in Measurement of Poverty” at the National Institute of Rural Development, Hyderabad, 26th July, 2005.

Delivered a lecture on “Poverty and Human Development Issues in CIRDAP countries” at the Training Workshop of CIRDAP & NIRD joint programme, Pune, 16-17th August, 2005.

Delivered a lecture on “Conceptualisation of Poverty”, Training Programme for IES Probationers, NIRD, Hyderabad, 27th September, 2005.

Participated in the Policy Dialogue on Rural Issues organized by the Center on Integrated Rural Development for the Asia and the Pacific (CIRDAP), at Dhaka, during 29th September – 1st October, 2005.

Participated and chaired a session in the National Workshop on “Pro-poor Macroeconomic Policy”, United Nations Development Programme, New Delhi, 16-18th October, 2005.

Presided over the inaugural and valedictory sessions of the 19th Annual Conference of the Indian Society for Agricultural Marketing held at G.B. Pant Agricultural University, Pantnagar in the capacity of Society’s President, 25-27th October, 2005.

Participated in the 88th Annual meeting of Indian Economic Association, Vishakapatnam, 28-30th December 2005 and presided over the Parthasarathy Memorial Lecture.

Participated in the Golden Jubilee Celebrations of CESS, Hyderabad, January 9-10, 2006.

Participated in the UNDP’s Poverty Advisory Panel Meeting for Asia and the Pacific, February 7-9, 2006, Colombo.

K.V. Ramaswamy

Presented a paper on “Trade and Employment Indian Manufacturing” at the Asian Institute, Munk Centre for International Studies, University of Toronto, Toronto, Canada, July 2005

Attended workshop on ‘Labor Markets in India’ organized by the World Bank in New Delhi, August 2005

Delivered two lectures at NITIE, Mumbai, on (1) Labour Market Reforms: Key Issues (2) Role of Global Production Networks in Industrial Upgrading (November 2005).

Shovan Ray

Fourth Biennial Conference of INSEE on “Ecology and Human Well Being”, organized by Indian Society of Ecological Economics IGIDR, Mumbai, 3-4 June, 2005

Chaired the third technical session of the seminar on development of producer price index - Issues and Methodology by Government of India, Ministry of Industry and Commerce PHD Chamber of Commerce & Industry, New Delhi, 29 – 30 September 2005

Presented a paper at a Conference on Enlarged ASEAN: Issues in Trade, Development and Integration, Centre for Strategic Economic Studies (CSES), Victoria University Melbourne, Australia, 24 – 25 November 2005

Presented a paper on Capacity Building in Human Development organized by UNDP and Planning Commission New Delhi, 6 January 2006

Eighth Money and Finance Conference, IGIDR, Mumbai, 27 – 28 March 06

B. Sudhakara Reddy

“Natural Resources and Environmental integrity, paper presented at the International Conference on Governing for Sustainability in the Asia Pacific Region, 12-14, April, 2005, Putrajaya, Malaysia

“Barriers and Drivers to Energy Efficiency” paper presented at the 6th International conference on EE lighting, Shanghai, 9-11 May 2005

“Social Aspects of Energy Use in India: The Gap between the Haves and Have nots” paper presented at the 4th Annual Hawaii International Conference on Social Sciences June 13 - 16, 2005, Waikiki Beach Marriott Hotel, Honolulu Hawaii, USA.

“Diffusion of renewable energy technologies”, Keynote speech, Ashikaga Institute of Technology, Ashikaga, Japan, August 3rd - 5th 2005.

“Community-Based Natural Resource Management: A Strategy for Sustainable Development”, paper presented at the 5th International Conference of Agriculture Economics, 28-31 August, 2005, Zahedan, Iran.

4th Biennial Conference Of The Indian Society For Ecological Economics On Ecology and Human Well Being, 3 - 4, June, IGIDR, Mumbai

Participated in a seminar on Science, Technology and Development, 28th October, 2005, Indian Institute of Science, Bangalore.

Subrata Sarkar

Delivered lecture on Risk Modeling in the Mathematical Finance workshop held in IGIDR in April 2005.

Presented paper in the Main Session of the Inaugural Asia-Pacific Corporate Governance Conference (APCGC), Island Shangri-La, Hong Kong from 25 to 26 August 2005..

Presented paper in ESRC funded Workshop on Corporate Governance, Corporate Restructuring, Corporate Finance in Transition Economies, Brunel University, Uxbridge, West London. 9 and 10 September 2005.

Nirmal Sengupta

Chairperson, Technical Session: V-A: “Collective Action for Ecosystem Management”, Fourth Biennial Conference of the Indian Society for Ecological Economics, IGIDR, Mumbai, June 4, 2005.

“Trade and Long-term scenario of Developing Asia”, IGIDR, as a discussant, ADB and IGIDR. July 12, 2005, Expert Consultation Workshop for the Eleventh Five Year Plan, New Delhi, Council for Social Development and Planning Commission. 20-21 October, 2005,

Sustaining Human Development in Indian States – The Role of Water, IGIDR, National Research Programme on Growth and Human Development, UNDP (Report submitted)

Consultant to the *National Self Capacity Needs Assessment (NCSA): Desertification/ Land Degradation*, Ministry of Environment & Forests, UNDP and Institute of Economic Growth (ongoing).

Vinod K. Sharma

Participated in the training workshop of regional representatives of International Life Cycle Panel (ILCP) of UNEP’s Life Cycle Initiative, organized by the UNEP, Paris, May 27-30, 2005.

Participated in the function organised by the Chief Minister’s office for the release of “Maharashtra State Development Report” by Shri M.S. Ahluwalia, Dy. Chairman, Planning Commission, Government of India, Mumbai, November 09, 2005.

Participated in the Programme Advisory Committee (PAC) of Shastri Applied Research Projects (SHARP), New Delhi, February 18-19, 2006.

Participated in the “International Teleconference of ILCP of UNEP at Baltimore, USA, November 17, 2005.

Participated in “Doordarshan’s live Telecast of Mahacharcha- A programme on ban on plastic bags”” Doordarshan Kendra, Mumbai, Sept, 23, 2005.

Naveen Srinivasan

42nd Annual Conference of the Indian Econometric Society (TIES) held at the Guru Nanak Dev University, Amritsar, on 5-7 January 2006.

Eighth Annual Conference on Money and Finance, 27-28 March 2006, IGIDR, Mumbai, India

M.H. Suryanarayana

Lectures on ‘Poverty Estimation and Evaluation of Poverty Alleviation Programmes’ to Indian Statistical Service Probationers at the National Institute for Rural Development, Hyderabad on 8 November 2005

Lectures for the Post Graduate Programme students at the National Institute of Industrial Engineering, Mumbai on 22 November 2005

Lecture during the refresher course for the college teachers of Mumbai University on Development Economics at Department of Economics on 12 December 2005.

Silver Jubilee Seminar: Perspectives on Equitable Development: International Experience and What can India Learn? At Centre for Economic and Social Studies, 7-9 January 2006. (Poverty and Food Insecurity in India: A Disaggregated Regional Perspective and Policy Implications)

Discussant, Dissemination Seminar on World Development Report 2005, Indira Gandhi Institute of Development Research, Mumbai. 01 February 2006

Technical workshop on Human Development Statistics, Planning Commission – UNDP Project on ‘Strengthening State Plans for Human Development’, Bangalore, 27-28 April 2006 (Presentation on ‘Maharashtra Human Development Report: Issues related to Data Base)

Rajendra R. Vaidya

Final workshop of ADB-Policy Research Networking Project (co-ordinated by NIPFP, New Delhi) held at Bhubaneswar 21-22 November 2005.

Gave the valedictory address at a seminar on India’s Burgeoning Foreign Exchange Reserves organised by the Department of International Business and Finance of the CMS College of Science and Commerce, Coimbatore on December 3 2005

Refereeing / Membership of Committees / Awards /Miscellaneous

P.G. Babu

Referee for SIAM Journal of Control Optimization, Ecological Economics and Journal of Quantitative Economics

Kausik Chaudhuri

Member, National Research Programme on Human Development, Sponsored by UNDP

Cited in Marquis Who’s Who in the World, 2006, 23rd Edition

A. Ganesh-Kumar

Referee for South Asia Economic Journal, Environment and Development Economics, Journal of South Asia Development

Member, Maharashtra State Council of the Confederation of Indian Industries (CII), 2005 – 2006.

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

IGIDR Web site committee.

Ashima Goyal

Peer review for Artha Vigyan, Idea group publishers, Indian Institute of Management-Bangalore Review; Journal of Quantitative Economics, International Journal of the Economics of Business, Ninth Capital Markets Conference December 19 – 20, 2005 at Indian Institute of Capital Markets, Vashi, Navi Mumbai.

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

Member, Organizing Committee for the Eight Conference on Money and Finance in India, 2006, at IGIDR

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

Fulbright Senior Research Fellowship September 2004 to April 2005 at Department of Economics, and Claremont Institute for Economic Policy Studies, Claremont Graduate University.

G Mythili

Referee for Indian journal of Agricultural Economics, Journal of Quantitative Economics, Management Review, “*Rice Economies in South Asia* (ed) Suresh Babu, A. Janaiah and Jeevika W Howarth Press.

Assistant Managing Editor, Journal of Quantitative Economics

Member of the Committee for setting up Question for Entrance exam, IGIDR, March, 2006

Member of the panel of experts to review articles for IIMB Management Review

Dilip M. Nachane

Member, Board of Directors, State Bank of India -DFHI Ltd., (Mumbai) (2004 onwards)

Member, Research Advisory Committee, Clearing Corporation of India Ltd., Mumbai, 2004 onwards

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

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

Member, Board of Governors, NIBM, Pune, (Since Sept. 2005)

Member, Board of Directors, DICGC (Since Oct. 2005)

Member, Advisory Board, Riskraft Consulting Ltd., Mumbai, (Since Nov. 2005)

Recipient of UGC-Swami Pranavanada Saraswati Award (Economics), 2005

R. Nagaraj

Conducted viva voce examination of doctoral dissertation of Jaya Prakash Pradhan, Liberalisation, Outward Foreign Direct Investment and Competitiveness: The Case of Indian Economy, at the Jawaharlal Nehru University, in New Delhi on May 14, 2005.

Examined M Phil thesis of Balijepalli Poornima, Aspects of Employment in the Organised Sector (A Study with Special Reference to Occupation and Education), dissertation submitted to the University of Hyderabad in June 2005.

Member of RBI's Statistical Advisory Group on the database of Indian economy.

Member, Board of Studies for Economics, NM Institute of Management Studies.

Manoj Panda

Member Editorial Advisory Board for Sarvekshyana, Journal of National Sample Survey Organisation, Govt. of India.

R. Radhakrishna

Member, Expert Group on Investment Credit to Agriculture constituted by the RBI, 1995.

Member, Dr. Ramesh Chand Agarwal Award Committee, Indian Society of Agricultural Economics

Chairman, Centre for Development Alternatives, Ahmedabad.

Reviewer for *Development and Change*, *Journal of Asian Economics*, *Indian Journal of Political Economy* and *Indian Journal of Agricultural Economics*.

Chairman of the committee to review the working of the institutes supported by the ICSSR in the Northern Zone (IEG, CPR, CWC, ISID, CRIRID).

Member, Advisory Panel on Poverty Reduction, Regional Bureau for Asia and the Pacific, UNDP, Colombo.

Member, Faculty Selection Committee, Sardar Patel Institute, Ahmedabad, 8-10th October, 2005.

Member, Expert Committee on the International Comparison Programme, Central Statistical Organisation, 2004-

Member, Working Group for Revision of Index Numbers of Wholesale Prices in India, 2004-

Member, Expert Group to Review the Methodology for Estimation of Poverty (Tendulkar Committee), Perspective Planning Division, Planning Commission, Govt. of India, 2006-

Chairman, Working Group on Poverty Elimination Programmes, Planning Commission, 2006-

Member, Search Committee for the selection of Director of Gujarat Institute of Development Research, Ahmedabad.

Visitors Nominee for the selection of faculty members of Jamia Milia Islamia (Central University), New Delhi.

Former Member, Board of Governors, CESS, Hyderabad.

K.V.Ramaswamy

Refereed papers for Economic and Political Weekly and IIMB Management Review

B.Sudhakara Reddy

Referee for Energy Policy, Energy – The International Journal, The Energy Journal

Thesis evaluation – Madras University

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

Member, Expert Group on Transport Application, National Hydrogen Energy Board, Govt. of India.

Member, Expert Committee, Examining the installation of FGD in Thermal Power Plants, Ministry of Environment and Forests, Government of India

Subrata Sarkar

Referee for National Stock Exchange, Research Initiative, Review of Financial Economics

Member of the Organizing Committee of the Eighth Annual Conference of Money and Finance in The Indian Economy, IGIDR, 2006.

Member of the Program Committee for the Meeting of the South Asian Econometric Society, 2006.

Member of the Executive Committee, IGIDR.

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

Nirmal Sengupta

Referee for two Ph. D. thesis – Delhi University, external Referee 11th Biennial Conference of the IASCP

Sustaining Human Development in Indian States – The Role of Water, IGIDR, National Research Programme on Growth and Human Development, UNDP (Report submitted)

Consultant to the *National Self Capacity Needs Assessment (NCSA): Desertification/ Land Degradation*, Ministry of Environment & Forests, UNDP and Institute of Economic Growth (ongoing).

Vinod K. Sharma

Reviewed a paper on ““Environment Impact Assessment and its Minimization in Mining and Beneficiation of Coal Using Life cycle Assessment Approach” submitted to Int. Journal of LCA, Germany, Sept, 2005.

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.

Member, Computer Committee

Member, Research Assistance Allotment Committee

Worked as Dean of IGIDR with responsibility of managing all academic matters of the Institute including conducting MSc, M.Phil and Ph.D. Programmes and general academic administration, (until August 2005).

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, 2006.

Member, Programme Advisory Committee (PAC) of SHARP, Shashtri Indo-Canadian Institute, New Delhi.

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

Chairman EEIU, India Chapter, (Eco-Ethics International Union, Germany)

Member, Indo French Technical Association, India.

Naveen Srinivasan

Refereed papers for The Journal of Applied Economics

Research Associate –Liverpool Research Group in Macroeconomics (1998 -)

Research Associate –Julian Hodge Institute for Applied Macroeconomics (1999 -)

Research Associate –Cardiff Business School (2001-2005)

M.H. Suryanarayana

United Nations Development Programme Mission Leader on Outcome Evaluation (Institutional Capacities for Effective Poverty Monitoring and Pro-Poor Policy Design Established) in Nepal (October 2005:)

Steering Committee on Strengthening State Plans for Human Development; sponsored by the Indian Planning Commission and the UNDP.

Rajendra R. Vaidya

Referee for Decision (IIM Kolkatta) and IIMB Management Review.

Member of the Organizing committee of Money and Finance Conference 2006.

Faculty Research Publications

P.G. Babu

The first seven chapters of “Lecture notes on Mathematics for Economic Theorists” are complete. This set of lecture notes develops mathematics explicitly as a language for economics and differs in its focus considerably from the many existing textbooks of this genre in its choice of topics and in establishing links between various parts of expository mathematics. It has been class-tested many times.

S. Chandrasekhar

“Primary Education as a Fundamental Right: Cost Implications,” *Economic and Political Weekly*, Sept 2006, 3797-3804, co-authored with Abhiroop Mukhopadhyay

Kausik Chaudhuri

Antenatal and Maternal Health Care Utilization: Evidence from North-Eastern States of India (coauthor A. Chakrabarti), *Applied Economics* (forthcoming)

WTO, the TRIPs and Indian Pharmaceutical Industry (co-author S. Das), *Journal of Quantitative Economics* (forthcoming)

Is Devaluation working? Evidence from India in phase of Economic Liberalization, *Journal of Quantitative Economics*, New Series, Vol. 3(2), 67 – 81, July 2005

A Dynamic Panel Macroeconometric Model for Labour Markets: Evidence across Australian States (co-author J. Sheen) revised and resubmitted, *Topics in Macroeconomics/Contributions to Macroeconomics*, The B.E. Journals in Macroeconomics

Non-performing Assets in Indian Banking: Problem, Causes and Policy Response (co-author R. Sensarma), submitted for Publication, India Development Report

Impact of Labour Unions and Economic Reforms on the Number of Registered Factories in India (co-author R. Pal and B. Saha), accepted for presentation at IZA/World Bank Conference on Employment and Development, May 25-27, 2006, Berlin, Germany

A. Ganesh-Kumar

“Trade liberaliation and food security in South Asia” – a book being edited jointly with Ashok Gulati and Devesh Roy of the International Food Policy Research Institute (IFPRI), Washington, D.C. First draft of the book manuscript is ready and has been submitted for peer review.

Ashima Goyal

‘Regulation and De-regulation of the Stock Market in India’, forthcoming in M. Howlett and M. Ramesh (eds.) *Deregulation and its Discontents: Re-Writing the Rules in the Asia-Pacific*, UK: Edward Elgar.

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

‘Exchange Rate Regimes: Middling Through’ *Global Economic Review*, Vol. 35, No. 2, June 2006.

‘Corporate Social Responsibility as a Signaling Device for FDI’, *International Journal of the Economics of Business*, Vol. 13, No. 1, February, 145-163, 2006.

‘Global Sourcing: East-West Divide or Synthesis?’ “Outsourcing & Offshoring in the 21st Century: A socio economic perspective (edited by Dr. H. S. Kehal and V. P. Singh)”, Hershey, P.A.-Idea Group Inc., 2006.

“New Technology and Labour Markets: Entrants, Outsourcing, and Matching”, *The Indian Journal of Labour Economics*, October-December, 48, 4, 853-868, 2005.

“Asian Reserves and the Dollar: Is Gradual Adjustment Possible?”, *Global Economy Journal*, Vol. 5: No. 3, Article 3, <http://www.bepress.com/gej/vol5/iss3/3> , 2005 .

Ashima Goyal and Ankita Agarwal, ‘Risk and Asian Exchange Rates’, *Global Economic Review*, Vol. 34, No. 3, 321-329, September 2005.

‘Identifying Long-run Supply Curve in India’, *Journal of Quantitative Economics*, Volume 3, No.2, July 2005 (with Ayan Kumar Pujari).

‘Analyzing Core Inflation in India: A Structural VAR Approach’, *ICFAI Journal of Monetary Economics*, May 2005 (with Ayan Kumar Pujari).

‘Exchange Rates, Food Price Stabilization & Inflation’, in M. Sharma (ed.), *Leading Issues in Indian Economy*, Delhi: Atlantic Publishers and Distributors, 2005.

“Incentives from Exchange Rate Regimes in an Institutional Context”, IGIDR WP-2005-002

“Making the Politician and the Bureaucrat Deliver: Employment Guarantee in India”, IGIDR WP-2005-008

Contribution to a debate on “Full rupee convertibility: good, bad or ugly?”, *The Economic Times*, Mumbai Edition, Tuesday, March 28, 2006,

Contribution to a debate on “Are we ready for full capital account convertibility?”, The Financial Express, Mumbai/Kochi Edition, Monday, March 27, 2006,

“Grow India Grow”, contribution to Off the Cuff, in The Financial Express, Mumbai/Kochi Edition, Thursday, February 9, 2006.

Contribution to a debate on “Was the Hike in Reverse Repo Rate Necessary?”, The Financial Express, Mumbai/Kochi Edition, Monday, January 30, 2006.

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Contribution to a debate on “Should Interest Rates be Raised at this Juncture?”, The Financial Express, Mumbai/Kochi Edition, Monday October 24, 2005.

Srijit Mishra

Srijit Mishra and Manoj Panda, Growth and Poverty in Maharashtra, WP-2006-001, IGIDR, Mumbai, <http://www.igidr.ac.in/pub/pdf/WP-2006-001.pdf>.

Suicide of Farmers in Maharashtra, Project Report Submitted to Government of Maharashtra, 26 January 2006.

G. Mythili

“Supply Response of Indian Rice Farmers: A Dynamic Panel Data Approach” for the book titled *Rice Economies in South Asia* (ed) Suresh Babu, A. Janaiah and Jeevika W, Howarth Press, Forthcoming.

“Declining Peasant Risk Aversion: An Analytical Model of Land Allocation and Empirical Analysis” submitted to Far Eastern Meeting of Econometric Society Conference to be held in 2006.

“Interstate Contrasts in Poverty Reduction” Chapter 7 in the India Case Study Report of the UNDP Asia Pacific Regional Program Country Report on “Macro economics of Poverty Reduction” (abstract attached in the last year annual report)

Course Texts “Natural Resource Economics” and “Environmental Problems and Policies in India” part of the course on *Economics of Social Sector and Environment*, Indira Gandhi National Open University, for M.A. Economics Program , to be launched in 2006.

Dilip M. Nachane

Founding Fathers of Indian Political Economy (ed.) , Himalaya Publishing House, 2005.

Economics of Asymmetric Information (ed. jointly with Biswajit Chatterji) Deep & Deep Pub. 2006

Econometrics: Statistical Foundations and Empirical Applications, Oxford University Press, (Forthcoming)

“The New Basel Capital Accord : Rationale, Design And Tentative Implications For India” In K.S.Parikh And R.Radhakrishna (Ed) India Development Report 2004-2005, Oxford University Press, New Delhi

“Some Reflections on Monetary Policy in the Leaden Age” Economic and Political Weekly, H.T.Parekh Finance Forum, vol.XL, No.28, July 9-15, 2005, p.2990-2993

“Bank Nominee Directors And Corporate Performance : Micro-Evidence For India” Economic and Political Weekly, vol.XL, No.12, March 19, 2005, p.1216-1223 (with Saibal Ghosh and Partha Ray).

“Basel II and Bank Lending Behaviour : Some Likely Implications for Monetary Policy” D Economic and Political Weekly, vol.XLI, No.11, March 18, 2006, p.1053-1058 (with Saibal Ghosh and Partha Ray).

D.M. Nachane and J.G. Clavel, “Forecasting Interest Rates: A Comparative Assessment of Some Second Generation Non-Linear Models” WP-2005-009, IGIDR, Mumbai.

D.M. Nachane and P.P. Ranade, “Relationship Banking and the Credit Market in India: An Empirical Analysis”, WP-2005-110, IGIDR, Mumbai.

R. Nagaraj

“Industrial Growth in China and India: A Preliminary Comparison”, Economic and political Weekly, May Vol. 40, No. 21, May 21-27, 2005.

“Industrial Labor Market, Wages and Employment, since 1950”, published in Encyclopaedia of India, chief editor: Stanley Wolpert, for Charles Scribner’s Sons, New York, 2005

Published a book of my papers titled, Economic Growth and Reforms in India, published by Academic Foundation, Delhi, 2006.

Revised my paper on comparing “Industrial Growth in China and India”, for publication in a volume in honour of Professor K N Raj, edited by K L Krishna and A Vaidyanathan, Oxford University Press, in 2006 (forthcoming).

Prepared two entries on “Trade Unions”, and “Industrial Growth in India”, for the Oxford Encyclopaedia on India, edited by Professor Kaushik Basu, Expected to be published in 2007.

“Labour Market in India”, a paper (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 in August 2006.

“Industrial Growth in Regional Perspective: A Short Note”, paper in a book edited by T S Papola and Alakh N Sharma, for the Indian Economic Association, forthcoming in 2006.

Manoj Panda

“Reforms in Indian Agro-processing and Agriculture Sectors in the Context of Unilateral and Multilateral Trade Agreements” (with A. Ganesh-Kumar and Mary E. Burfisher), paper prepared for Annual GTAP Conference on Global Economic Analysis, June 2005, Lubeck, Germany.

“Macroeconomics of Poverty Reduction: India”, paper presented at the National workshop on “Pro-poor Macroeconomic Policy”, United Nations Development Programme, New Delhi, October 2005

“Poverty Reduction and Macroeconomic Developments in India: Growth and Equity Considerations”, paper presented at the Silver Jubilee Seminar of the Centre for Economic and Social Studies, Hyderabad, January 2006.

“Agricultural Growth in Maharashtra” (with Srijit Mishra), paper presented at the Giri Institute of Development Studies, Lucknow, March 2006.

Vijay Laxmi Pandey

Under final revision – Vijay Laxmi and Vinod Mishra in their paper on “ Factors affecting the adoption of resource conservation technology: case of zero tillage in rice-wheat farming systems”

R. Radhakrishna

Handbook of Poverty in India: Perspectives, Policies and Programmes, (edited jointly with Shovan Ray), Oxford University Press, 2006

India in a Globalising World: Some Aspects of Macroeconomy, Agriculture and Poverty, (edited jointly with S.K. Rao, S. Mahendra Dev and K. Subbarao), Academic Foundation, 2006.

Poverty, Unemployment and Public Intervention (jointly with K. Hanumantha Rao), in India: Social Development Report, Council for Social Development, Oxford University Press, 2006.

“Extreme and Chronic Poverty and Malnutrition in India: Incidence and Determinants, jointly with K. Hanumantha Rao, C. Ravi and B. Sambhi Reddy, in Aasha Kapur Mehta and Andrew Shepard (ed), Chronic Poverty and Development Policy in India, Sage, 2006.

K.V. Ramaswamy

“Competition Policy and Practice in Canada: Salient Features and Some Perspectives for India”, Economic and Political Weekly (May 13-19, Vol. XLI, No.19, 2006)

Shovan Ray

Handbook on Poverty Reduction in India: Perspectives, Policies and Programmes (edited jointly with R. Radhakrishna) Oxford University Press November 2005

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India's Poor and Gains from Trade with ASEAN Chapter 5 of T. Hoa and C. Harvie (Eds): Regional Trade agreements in Asia, Edward Elgar Publishing Limited, UK & USA, Forthcoming 2006

B. Sudhakara Reddy

B.Sudhakara Reddy and P.Balachandradra, Energy, Environment and Development: A Technological Perspective, Narosa Publishers, New Delhi

Pushpam Kumar and B.Sudhakara Reddy (eds.), Ecology and Human well being, Sage Publications, New Delhi.

M.N.Rao and B.Sudhakara Reddy, Variations in Energy Use by Indian Households: An Analysis of Micro Level Data, Energy – The international Journal, Vol. 32, No.2, 143-153, 2006.

B..Sudhakara Reddy and Gaudenz B. Assenza, Commercializing Clean Energy Technologies, International Journal of Energy Research (forth coming),

B. Sudhakara Reddy and P. Balachandra, Dynamics of Technology Shifts in the Household Sector and Implications for CDM, Energy Policy, Vol. 34, No. 6, pp. 2586-2599.

B. Sudhakara Reddy and P. Balachandra, Climate Change Mitigation and Business Opportunities – The Case of Household Sector in India, Energy for Sustainable Development, Vol. X, No. 4, December 2006.

Binay Ray and B.Sudhakara Reddy, Decomposition of energy consumption and energy intensity in Indian manufacturing industries (under preparation).

B.Sudhakara Reddy, Plants, People and Resources – Understanding and Management for a Sustainable Future, in “Sharing Indigenous Wisdom – An international Dialogue on Sustainable Development, Sustainable Development Institute, Wisconsin, 2005.

B.Sudhakara Reddy, Economic and Social Dimensions of Household Energy Use: A Case Study of India, in “Advances in Energy Studies”, Enrique Ortega and Sergio Ulgiati (Eds), Grafica da Unicamp, Campinas, Brazil, 2005 pp 469 – 477

Jayati Sarkar

“Debt and Corporate Governance in Emerging Economies: Evidence from India,” (with Subrata Sarkar), IGIDR Working Paper, WP 2005-007. *Under Revision*.

“Board of Directors and Opportunistic Earnings Management: Evidence from India,” (with Subrata Sarkar and Kaustav Sen). *Under Revision*.

“Diversification, Propping and Monitoring: Business Groups, Firm Performance and the Indian Economic Transition,” (with Raja Kali), IGIDR Working Paper, WP 2005-006.

Subrata Sarkar

“Health Insurance in Rural India,” (with Jyoti Mudgal and Tridib Sharma) Economic and Political Weekly, forthcoming, July 2005.

“Deregulation, Ownership and Efficiency Change in India Banking: An Application of Stochastic Frontier Analysis,” (with Subal Kumbhakar), in Theory and Application of Productivity and Efficiency, Econometric and DEA Approach, Ranjan Ghosh and Chiranjib Neogi, eds. Macmillan, India, 2005.

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

“Multiple board appointments and firm performance in emerging economies: evidence from India”, (with Jayati Sarkar) IGIDR Working Paper No. 001-2005.

Nirmal Sengupta

The Economics of Trade Facilitation, New Delhi, Oxford University Press (in press)

Biodiversity and Quality of Life, edited (jointly), Delhi, Macmillan India, 2005.

Economic Studies of Indigenous and Traditional Knowledge, edited, Indian Economic Association Trust for Research and Development and Academic Foundation (in press)

“Institutions Against Change” in Ganesh Shivakoti, Douglas Vermillion, Wai Fung Lam, Elinor Ostrom, Ujjwal Pradhan and Robert Yoder ed. Asian Irrigation in Transition: Responding to Challenges. New Delhi, Sage Publications in association with International Water Management Institute and Asian Institute of Technology.

“Information content of Institutions” in Economics of Asymmetric Information, edited by Dilip M. Nachane and Biswajit Chatterjee. New Delhi, Deep and Deep Publishers.

“Urban Flood Mitigation”, SANDEE Newsletter, Fall 2005.

“Fragmented Landholding, Productivity and Resilience Management”, Environment and Development Economics, Cambridge University Press, 11: 1–26 (August, 2006; in press).

“CPR Institutions: Game Theory Constructs and Empirical Relevance”, in Pranab Bardhan and Isha Ray (editors), The Contested Commons: Conversations between economists and anthropologists, Blackwell Publishing (in press).

Vinod K. Sharma

State of Environment Report- Maharashtra, A Major Policy Document on Environment issues, prepared for the MoEF, Govt. of India, MPCB and GoM, 2005 (forthcoming)

Naveen Srinivasan

“Understanding the Opportunistic Approach to Disinflation” (with P. Minford), Forthcoming Journal of Quantitative Economics, 2005. (Earlier version published as Centre for Economic Policy Research (CEPR) Discussion Paper No:3938, London, June 2003).

“UK Monetary Policy under Inflation Forecast Targeting: Is Behaviour Consistent with Symmetric Preferences?” (with V. Mahambare and M. Ramachandran), Forthcoming Oxford Economic Papers, 2006.

“Opportunistic Monetary Policy: An Alternative Rationalization” (with P. Minford), Forthcoming Journal of Economics and Business, 2006 Special Issue: Macroeconomics in the Twenty-First Century.

“Modelling Inflation in India: A Critique of the Structuralist Approach” (with V. Mahambare and M. Ramachandran), September 2005.

“Inflation Persistence: An expository note”, December 2005.

“Persistent Divergence between Wholesale and Consumer Price Inflation in India - A Theoretical Explanation?” (with V. Mahambare and M. Ramachandran), February 2006

“Asymmetric exchange rate intervention and international reserve accumulation in India” (with M. Ramachandran), March 2006

M.H.Suryanarayana

“Regional Estimates of Income Generation and Consumption Distribution”, Journal of Income and Wealth, (forthcoming).

“Is targeting the Poor a Penalty on the Food Insecure? Poverty and Food Insecurity in India” (With Dimitri Silva) Journal of Human Development (forthcoming).

Outcome Evaluation Report: Institutional Capacities for Effective Poverty Monitoring and Pro-Poor Policy Design Established’ submitted to the United Nations Development Programme Country Office, Nepal. (Jointly with Pyakuryal, B., Pokharel, J., Timilsina, P)

Rajendra R. Vaidya

Sub National Borrowing and Debt Management: A Study of Indian State Governments Paper written as a part of ADB-Policy Research Networking Project co-ordinated by NIPFP, New Delhi, November 2005.

Placement Cell

IGIDR now has a full fledged on-campus placement program. The placement process is currently coordinated by K.V.Ramaswamy (Associate Professor) since the beginning.

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 P.hD program to take up suitable and challenging jobs in the corporate world. 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 the companies that have visited the IGIDR campus for recruitment are Citi bank Group, ICICI Bank, E-Serve, Fair Isaac, Fractal Analytics, GE capital, American Express, Global analytics and HSBC among others. This was first initiated following the introduction of the M. Sc in Economics programme in August 2003. In the first year of on-campus placements held in February 2005 fourteen of the twenty-one students got confirmed offers (66 percent). The average salary was Rs.6.1 lakh per annum. Hundred percent placements were achieved for the first batch of M.Sc students before the end of the academic year in March 2005. In the second year (December 2005) performance improved with 75 percent of the students getting confirmed offers in the first two days of the campus week. The average salary was 7.1 lakh per annum. The placement committee takes strong initiatives to place the remaining students who could not get suitable offers during the placement week. It has taken initiatives to develop a good network of IGIDR students who are well placed both in the corporate and the academic institutions.

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 |
| 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: A Market Microstructure Analysis | Ashima Goyal | Bibhas Saha Mridul Sagar |
| 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 | |

| Sr. No. | Name of Student | Thesis Topic | Supervisor/Guide | Committee Members |
|---------------------------|-------------------------|---|----------------------------------|----------------------------------|
| 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 | |

| Sr. No. | Name of Student | Thesis Topic | Supervisor/Guide | Committee Members |
|--------------------------|------------------------|--|------------------------------------|------------------------------------|
| 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) | | | | |
| 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 | |

| Sr. No. | Name of Student | Thesis Topic | Supervisor/Guide | Committee Members |
|----------------|------------------------|---|-----------------------------------|--------------------------|
| 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 | |

Students Batch 2005-2006

M.Sc. Students Batch 2004 (First year)

Padma R. Sharma
Shahzeb N. Kohari
Conan Mukherjee
Imran Ahmad
Suryadip Ghoshal
Amit Sharma
Mamta Aggrawal
Saroj Kumar
Arjun singh
Kishan Saraff
Soumyadip Mukhopadhyay
Mohit Sharma
Sujeet Kumar
Vishal Anand
Gyanendra Singh
Amarava Roy
Sonal Garg

M.Phil/Ph.D. (Second year)

M. Pratima
Anuradha Ghosal
Gaurav Sharma
Hippu Salk Kristle Nathan
Arnab Mukherjee

M.Sc./M.Phil Students (First year)

Pallavi Baral
Abhishek Anand
Abhinav Thakur

M.Sc. Students (Second year)

Sarthak Gaurav
Shaista Kassim
Sumedh S Deorukhkar
Poulomi Maitra
Nirupam Datta
Shobini Chhabra
Khajjamang Mate
Nabankar Biswas
Santosh Kumar
Manish Dureja
Ajay Kumar Gupta
Ekta Sehgal
Avishek Kundu
Raghav Mathur

M.Phil/Ph.D. Students (First year)

Akrur Barua
Poonam Mehra
Anindya Sengupta
Rama A. Joglekar
Rajendra P. Gupta
Payel Chowdhury
Vikas Kumar
Ankush Agrawal
Amlendu K. Dubey
Kapil Chaudhry

Visitors at IGIDR

- 28.6.2005. Dr.Sugato Dasgupta, CESP, Jawaharlal Nehru University, spoke on “Rigidities of Electoral Arrangements”.
- 13.7.2005. Dr. Shawn Cole, Assistant Professor, Finance, Harvard Business School, spoke on “Bank Ownership, Financial Development, and Growth. Or, Does Quantity Imply Quality?”.
- 18.7.2005 Dr.Bryan Lohmar of the United States Department of Agriculture/Economic Research Services (USDA/ERS), Washington D.C., spoke on “China’s New Farm Subsidy Policies”.
- 12.9.2005. Jean-Frédéric Levesque, MD, PhD candidate, National Insitute of Public Health and University of Montreal, Canada, spoke on “Uneven options for accessing health care in urban Kerala”.
- 20.9.2005 Dr. Sumit Majumdar, University of Texas at Dallas, spoke on “On Corporate Governance and Globalization: The Structure of Ownership and the Balance of Trade in the Indian Corporation.
- 22.9.2005 Prof. Kirit Vaidya, Aston Business School, Birmingham, spoke on “International technology transfer and development of capability in China”.
- 26.9.2005. Professor Robert Innes, University of Arizona, spoke on “A Theory of Consumer Boycotts under Symmetric Information and Imperfect Competition”.
- 7.11.2005. Prof Kees van der Heijden, Templeton College, Oxford University, UK and Mr. G. Chandrashekhar, Comm. Editor, The Hindu Business Line, spoke on “Scenario Planning to Guide Investments in the Indian Agricultural Innovation and Policy System”.
- 8.11.2005 Professor Robert H. Williams, Princeton University, USA, spoke on, “Toward a Global Clean Cooking Fuel Initiative”.
- 28.11.2005 Dr. C Veeramani, Department of Humanities and Social Sciences, Indian Institute of Technology, Bombay, spoke on “Trade Barriers, Multinational Involvement and Intra-Industry Trade: Panel Data Evidence from India”.
- 25.11.2005 Prof. Latha Ramchand, C.T. Bauer College of Business, University of Houston spoke on “International Corporate Governance and Global Equity Offers: Theory and Evidence from Foreign Stock Listings in the U.S.” (Paper with Praveen Kumar).
- 19.12.2005. Dr. Vijaya Marisetty from Monash University, Australia, spoke on ”On the Determinants of Tunneling and Propping Activities in Emerging Markets: Evidence from Intra-group Financing Activities of Indian Family Business Groups”.
- 29.12.2005 Dr. Pradeep Agrawal, Institute of Economic Growth, Delhi, spoke on “Employment and Wages in India’s Manufacturing Sector: Impact of Economic Reforms and Labour Regulations”.
- 19.1.2006. Dr. Ravi Bhandari, Department of Economics, St. Mary’s College, CA, spoke on “The Role of Social Distance in Sharecropping Efficiency Among Paddy Producers in the Nepalese Tarai”.
- 1.2.2006. Dr. Vijayendra Rao, World Bank, spoke on “World Development Report 2006 on Equity and Development”, (Discussants: Dr. S.K. Bhowmik, Dept of sociology, University of Mumbai and Dr. M.H. Suryanarayana, IGIDR.).
- 8.2.2006 Prof. Sugata Marjit, City University of Hong Kong and CSSS, Kolkata, spoke on “Trade Theory and the Role of Time Zones”.
- 15.2.2006. Dr. Raghavan Ramanan, visiting faculty, School of Managementat, Indian Institute of Technology Bombay, spoke on “Stakeholder Response to Environmental Issues”.
- 16.2.2006. Dr. Kakali Mukhopadhyay, Centre for Development and Environment Policy, Indian Institute of Management Calcutta spoke on “Impact of Thailand’s Trade with OECD on the Environment”.
- 6.3.2006 Professor Anjan Mukherji, RBI Professor of Economic Theory, CESP, Jawaharlal Nehru University, spoke on “Global Stability Conditions on the Plane: General Law of Demand”.
- 9.3.2006. Professor Anjan Mukherji, RBI Professor of Economic Theory, CESP, Jawaharlal Nehru University, spoke on “Competitive Markets, Governance and Economic Reforms: A Theoretical Perspective”.

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 78,500 printed documents and it subscribes to over 490 national and international journals.

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

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

It has established contacts with over 100 national and international organizations for exchange of the

Institute's publications and inter-library loan arrangement. The library also has an account with BLDS under GDNET program to meet its inter-library loan requirements.

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 1000 documents and is accessible through the campus network. The aim of Electronic library is to collect articles, discussion/working papers, books, etc, which are available in public domain. It also intends to have in its collection the entire thesis submitted to the institute by M.Phil and PhD students.

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

Computer Facilities

The computer facilities at IGIDR include state-of-the-art technology Computer Center 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 computerized library system. The campus network has been extended to the residences of the employees

Hardware

The computer center 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, color scanners, visualizers 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 center is also equipped with a digitizer 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 Center 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.



3rd Convocation of IGDR. (From left): T.V. Subramanian (Registrar), R.Radhakrishna (Director), S.R. Hashim (Chairman, UPSC), Y.V. Reddy (Governor, and President of IGDR) and M.H. Suryanarayana (Dean)



Hon. Chief Minister of Maharashtra VR Deshmukh, Hon Dy. Chairman of the Planning Commission, MS Ahluwalia and. V.K. Sharma at the release of Maharashtra State Development Report Nov 2005.

35th Meeting of the Board of Management held on 6th December 2005 at IGIDR



(From Left) Y.V. Reddy (Chairman), R.Radhakrishna, T.V. Subramanian



(From Left) R. Nagaraj, K.L. Krishna, L.K. Deshpande, D.M. Nachane and Amaresh Bagchi

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

Professor Emeritus

Parikh Kirit S. Sc.D. (Civil Engg.), M.S. (Economics and Engg), MIT, USA (upto 31-7-2005)

Development Policy, Policies and Planning Models, Technology Policy, Environmental Policy and Agricultural Policy

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

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.
Econometrics.

International Economics, Development Economics, Political Economy, Applied

Ganesh-Kumar A. Ph.D. (Economics), Indian Statistical Institute, Bangalore.
International Trade Competitiveness and

Agricultural Economics, Applied General Equilibrium Modelling, Econometrics, Finance.

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

Time Series Methods, Econometrics.

G. Mythili PhD (Econometrics) University of Madras

Agricultural Economics, Applied 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.

Assistant Professors

Mishra Srijit Ph.D. (Economics) Centre for Development Studies (Thiruvanthapuram)

Development Studies, Health Economics

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

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

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

Visiting Professor, Fellow, Consultant

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

Poverty, Human Development and Social Sector Issues..

Rajalaxmi Kamath, Visiting Fellow, (from 1-7-2004) PhD (Economics) Michigan State University, USA.

Jose G. Clavel, Professor, Dept. of Quantitative Methods, University of Murcia, Spain, (upto 3-9-05)

S. Chandrasekhar, Visiting Fellow (from 20-8-2004) PhD (Economics) Pennsylvania State University, USA.

Naveen Kumar Srinivasan, Visiting Fellow

K.N. Murty, Visiting Professor (from 16-1-2006)

Financial Statement

Details of the Income and Expenditure during the year 2005-2006 are indicated below:

| Income | Rs. In Lakhs | |
|--|---------------------|---------------|
| a) Contribution from Reserve Bank of India | 678.08 | |
| b) Fees received from students | 5.47 | |
| c) Income from Projects and Consultancies | 20.41 | |
| d) Interest on bank deposits | 4.49 | |
| e) Miscellaneous receipts | 21.61 | <u>730.06</u> |
| Expenditure | | |
| a) Revenue Expenditure | | |
| i) Salary and maintenance expenditure | 565.65 | |
| ii) Library Books and Journals | <u>119.97</u> | 685.62 |
| b) Capital Expenditure | | |
| i) Computer System | 33.20 | |
| ii) Furniture/Office Equipments (net) | <u>11.24</u> | <u>44.44</u> |
| Total of (a) and (b) | | <u>730.06</u> |





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