

# ANNUAL REPORT 2004-2005

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



# ANNUAL REPORT 2004-05



## Indira Gandhi Institute of Development Research

(A Deemed University rated A++ by NAAC)

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# Preface

The Indira Gandhi Institute of Development Research (IGIDR), a deemed University rated A++ by the National Assessment and Accreditation Council (NAAC), continues to pursue its goals as a full fledged teaching cum research organization conducting research on development issues from multi-disciplinary points of view. Apart from imparting PhD and MPhil degrees, the Institute is now into its second year of the MSc (Economics) programme.

The thrust of the IGIDR's post-graduate programmes has been to help students equip themselves with all the necessary theoretical and empirical skills for conducting research in Development related areas. To this end, in addition to the compulsory courses in Microeconomics, Macroeconomics, Econometrics, Energy and Environment; several optional courses on themes like Games and Information, Econometrics of Financial Markets, Economy-wide Models et al., were also taught. The PhD, MPhil and MSc theses submitted by students through out the year also brought out this focus of the Institute's teaching and research programmes. Research carried out by the Institute's faculty also covered several areas within the broad framework of the objectives of the Institute. This report provides an overview of the research work carried out by the faculty under the themes: Macroeconomics and Monetary Economics, International Trade and Finance, Topics in Development and Food & Nutrition, Topics in Agricultural Economics, Industrial Economics, Labor Economics, Topics in Political Economy and Institutional Economics, Energy and Environment and Applied Econometrics.

This year has also seen several projects initiated, some are on going and some have been completed. The Maharashtra State Development Report, for the Planning Commission, Government of India was prepared by IGIDR in coordination with the GIPE, TISS and JBIMS. Several projects studying poverty and development related issues have been initiated in the Institute. The project, *Poverty Reduction*

*Strategy as Implementation of the Right to Development: A Case Study of India* is funded by the Centre for Development and Human Rights. United Nations Development Programme (UNDP) is funding the two projects, National Research Programme of Growth and Human Development (NRPHD) and Macroeconomics of Poverty Reduction. The Indian Institute of Public Administration has funded, Food and Nutritional Security and chronic poverty. The Government of Maharashtra is funding a study on the Suicide of Farmers in Maharashtra. Project work provides a platform for interface between the academia and policy-makers and it also facilitates networking with other Institutes and researchers conducting research in similar areas.

The year 2004-05 saw the Institute carry on with the series of Conferences, Seminars and Workshops it has been hosting in the past. The Institute has been conducting short duration training programs in emerging areas. The aim of these programs is to introduce participants to the new developments in these areas. The yearly *IGIDR-University of Hamburg National Workshop on Law and Economics* is one such, held this year from September 6 to September 17, 2004. The 7th Money and Finance Conference on *Money and Finance in the Indian Economy* was held during February 10-11, 2005. In addition, the Institute also hosted some new short duration training programs this year. The first *Workshop on Financial Econometrics and Banking* was held from January 3 - 8, 2005. The first *Summer School in Mathematical Finance* was held from April 4 to 9, 2005, with the co-operation of the faculty of the Tata Institute of Fundamental Research and Indian Institute of Technology, Mumbai.

In addition, the Institute has hosted workshops on current topics in Development and Poverty related issues. A *Roundtable on Employment Guarantee for Rural India* was held on November 6, 2004. A seminar on *Wages and Incomes in India: Emerging Patterns and Policy Issues* was held December 12-

14, 2004. This seminar was jointly organised with the Indian Society of Labour Economics (ISLE) and Institute for Human Development (IHD), New Delhi. *An Inception workshop for the study on Suicide of Farmers in Maharashtra* was held on January 11, 2005. On urban sector reforms, a *Workshop on Stakeholder Fora, Implementation of Regulation and Competition in Urban Water and Electricity Sectors — The French experience in a European perspective and Lessons for India* was hosted by the Institute along with CERNA, Paris on February 7-8, 2005.

All these initiatives should enable us to further our research into the key areas of Economic Development in India covering the financial sector, Macroeconomic policies, and social and human development. These

workshops also provide a platform for the IGIDR faculty and student community to update their theoretical and empirical skills and keep up-to-date with the research carried out in these areas.

We hope to carry on this task of research and teaching in the arena of development. The *Annual Report 2004-05* is a summary of our activities through the year. It is intended to facilitate communication with the wider academic community, policy makers and practitioners in the field.



R. Radhakrishna  
Director







# 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, 2005)	30
Current number of students including part-time (as on March 31, 2005)	99
Ph.D. awarded to date	46
Ph.D. thesis under examination	4
Continuing thesis work (including part-time students) (as on March 31, 2005)	50
P.G. Diploma awarded (from 1990 - 1995 batch)	61
M.Phil awarded to date	26
M.Phil thesis under examination	12
No. of M.Sc. students pursuing course work	34
No. of M.Phil./Ph.D. students pursuing course work	24
No. of projects completed to date	73
Ongoing projects	21
Books	46
Project reports	50
Reprints (journals and chapter in books)	595
Discussion papers (later DP has been replaced by WP)	156
Working papers	12

# Personnel

## **Director**

Radhakrishna R.

## **Senior Professors**

Nachane D.M.

## **Professor Emeritus**

Parikh Kirit S.

## **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.

G. Mythili

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.**

G. Mythili, Visiting Fellow (14-5-2004 to 28-10-2004)

Janaiah Aldas, Visiting Fellow (upto 21-8-2004)

Jose G. Clavel (for a year from 21-9-2004)

Pulapre Balakrishnan, Visiting Professor (1-7-2004 to 30-9-2004)

Ray Shovan, Visiting Fellow/Consultant

Rajalaxmi Kamath

S. Chandrasekhar

Sengupta Nirmal (upto 27-7-04)

## **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 LingarajRao Seethapathi K.R.V.  
(upto 24-5-04)

## **Private Secretary**

Lewis Patrick

## **Junior Administrative Officer**

Mallick Anita

## **Junior Accountant**

Surka Ismail

## **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

An overview of the Research carried out by the faculty and students of IGIDR during the year 2004-05 is given under the following broad heads:

- Macroeconomics and Monetary Economics
- International Trade and Finance
- Topics in Development and Food & Nutrition
- Topics in Agricultural Economics
- Industrial Economics
- Labor Economics
- Topics in Political Economy and Institutional Economics
- Energy and Environment
- Applied Econometrics

## **Macroeconomics and Monetary Economics**

Ashima Goyal's project report on "Reducing Endogenous Amplification of Shocks from Capital Flows in Developing Countries" was a part of a research project on 'Macroeconomic Policy Challenges of Low Income Countries' implemented by Global Development Network (GDN), 2004-05. The Report states that after the liberalizing reforms, the fluctuations in capital inflows were a new source of shock to the Indian economy. It examines the potential of macroeconomic policy to smooth these and the extent to which this was realized. Relative variation in nominal interest and exchange rates was much larger in the Indian reform period, and it was correlated with investment. The interest rate was often raised in response to exchange rate volatility. High and fluctuating nominal rates may have added to shocks and their endogenous amplification, and thus reduced private investment. The volatility of capital flows

was less than that of the current account deficit suggesting that policy magnified shocks from openness instead of smoothing them. It was not outflows as much as the fear of outflows that affected policy. This report focused on a particular monetary policy initiative that lowers the risk associated with foreign inflows and aids their productive use. A benchmark real effective exchange rate was set after the devaluations of the early nineties, in order to maintain a competitive real exchange rate and encourage exports. The nominal rate was kept stable for long periods of time, and reserves accumulated under inflows. Periodic bursts of volatility led to a range of measures to reduce volatility and to trend depreciation. An alternative policy of regular but limited volatility of the nominal exchange rate may allow more counter-cyclical interest rates and have other advantages. Analytical and empirical results suggest that such a policy is feasible. In a simple open economy macro-model, with some forward looking elements, together with a model of foreign exchange trade, it shows that a monetary stimulus preceding a temporary supply shock lowers interest rates, raises output, appreciates exchange rates, and lowers inflation. Aggregate supply in the model is based on India's labor market structure, and the sequence of shocks on stylized facts. Simulations with a more general model confirm the results. The appreciation is consistent with trader action that maximizes their profits. Changes in money supply alone are sufficient. Central Bank announcements and intervention in foreign exchange markets are extra weapons that are available if the exchange rate overshoots the bounds set. Strategic interactions between traders and the Central Bank show that excess volatility will result if the monetary stimulus either exceeds or is less than the optimum. The appreciation of the exchange rate shifts down the supply curve, partially removing the effect of the supply shocks on price, and the fall in

interest rates stimulates demand, strengthening fundamentals. The labor market structure implies that if food prices are stable, capital is available, specific bottlenecks are alleviated and institutional reforms undertaken; supply will not be a constraint on output, which is below potential. Such an exchange rate regime can stimulate the real sector, ensure external balance over the long run, lower inflation and stabilize the foreign exchange market. Limited variability is consistent with maintaining a trend competitive real effective exchange rate to encourage exports, and it moderates supply side inflationary shocks. The latter function helps the Central Bank maintain low inflation thus increasing its ability to adapt interest rates to the domestic cycle and achieve vital political goals. A large voting population whose wages are not formally indexed to inflation implies that there are administrative restraints on prices of basic consumption goods. If political pressure from farmers pushes up farm support prices, consumption subsidies are given. Since these are not complete, nominal wages rise with a lag in response to a rise in food prices leading to inflation. An exchange rate policy that lowers food price inflation reduces the necessity for subsidies and administered prices that distort incentives and lower efficiency. The consequent release of surplus enhances political feasibility. Therefore the policy is compatible with political constraints and policy objectives, but supporting institutions to restrain fiscal populism are required to make it self-enforcing. Limited exchange rate volatility will force markets to hedge and reduce exposure to currency risk, thus developing markets. Deep markets are a prerequisite for more complete capital account convertibility. Lower inflation, higher productivity growth, and steady reforms in Indian foreign exchange markets make periods of appreciation and genuine two-way movement feasible. Several empirical tests also supported crucial assumptions of the model.

Rajendra Vaidya's paper (with co-author Abhaysingh Chavan) "Collateralized Lending by Indian Banks: Some Explanations and Policy Implications", (*Journal of Quantitative Economics*, (forthcoming)), draws a parallel between the extent of unsecured lending that a bank does and the screening effort extended by the bank. Since unsecured lending requires screening on the part of the bank, higher the percentage of unsecured loans in total loans, higher is likely to be the screening effort while processing loan applications. Using panel data relating to banks in India, they find that on an average a higher extent of screening effort or unsecured loans is likely to be provided by banks that are large, have low level of non-performing assets, and are in the private sector. Further, persistence in the extent of unsecured lending seems to suggest that any change in unsecured lending/ screening effort is likely to be rather slow.

### **International Trade and Finance**

G. Badri Narayanan's paper "Effects of Trade Liberalisation on Firm Profits and Social Welfare: The Role of Technology" in *Applied Economics Letters*, (forthcoming), analyses the effects of trade liberalisation on profits of a capital-intensive exporting country and a labour-intensive one with different cost functions and the welfare of the importing country under an oligopolistic competition framework. The results show that output is increasing in the degree of trade liberalization and price falls with it. However, the effects of freer trade on profits of the exporting countries are ambiguous and depend on the net gains in profit from free trade. Given same level of output for both countries, a sufficiently high output would bring more profits to the capital-intensive country than to the labour-intensive country. Welfare of the importing

country, at least within this framework, is increasing in the degree of trade liberalisation, provided that the initial level of restrictions in trade are not too high.

In their draft report of the project on *“Liberalization of food-processing sector in India: A study using the GTAP Model”* (part of the IGIDR-ERS/USDA (Economic Research Service / United States Department of Agriculture, Washington, D.C.) collaborative research project on “Indian Agricultural Markets and Policy”) titled “Reforms in Indian Agro-processing and Agriculture Sectors in the Context of Unilateral and Multilateral Trade Agreements” A.Ganesh-Kumar and Manoj Panda along with Mary E. Burfisher explore the potential impacts of trade and investment-related policy reforms on India’s agro-processing sector. They consider the direct effects of policy reforms within the processing sector, and the indirect effects on agro-processing of policy reforms in the primary agriculture sector, in the Indian economy as a whole, and in a multilateral framework. Towards this, they develop a 22-sector, 16-region version of the GTAP computable general equilibrium (CGE), global model for their analysis. They find that trade and investment-related reforms in agro-processing together can help the sector to grow. Policy reforms that stimulate investment and help to improve productivity will be crucial in offsetting the contractionary pressures of trade reform alone on the production of processed agricultural products. They also find that indirect effects on agro-processing from India’s policy reforms in other sectors are more important than reforms in agro-processing itself. Their findings argue for an economy-wide perspective when targeting reform or development of the agro-processing sector in India. Compared to trade reform, comprehensive domestic reforms in the agro-processing and agriculture sectors relating to investment are critical for achieving growth

in agro-processing. However, while the impacts of trade reform per se seem to be small, trade reform - by ushering in a higher degree of competition - could itself be a stimulus for investment and productivity gains in India.

In Ashima Goyal’s paper, “Incentives Properties of Exchange Rate Regimes in an Institutional Context”, (available at <http://www.cgu.edu/pages/2097.asp>) in a simple open EME macro model, calibrated to the typical institutions and shocks of a densely populated emerging market economy, a monetary stimulus preceding a temporary supply shock can lower interest rates, raise output, appreciate exchange rates, and lower inflation. Simulations generalize the analytic result with regressions validating the parameter values. Under correct incentives, such as provided by a middling exchange rate regime, which imparts limited volatility to the nominal exchange rate around a trend competitive rate, foreign exchange traders support the policy. The policy is compatible with political constraints and policy objectives, but analysis of strategic interactions brings out cases where optimal policy will not be chosen. Supporting institutions are required to coordinate monetary, fiscal policy and markets to the optimal equilibrium. The analysis contributes to understanding the key issues for countries such as India and China that need to deepen markets in order to move to more flexible exchange rate regimes.

In another paper, “Asian Reserves and the Dollar: Is Gradual Adjustment Possible?” (Available at: <http://ssrn.com/abstract=703884>), Ashima Goyal finds that 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. 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. In Ashima Goyal's third paper with Ankita Agarwal, "Risk and Asian Exchange Rates" (available at: <http://ssrn.com/abstract=662663>) they find that panel regression gives evidence that more flexibility in Asian exchange rates reduces risk associated with bank borrowing abroad, but deviations from mean exchange rates, 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. The results suggest that flexibility in exchange rates is required for Asian EMEs, but the flexibility has to be limited. This has implications for current global imbalances in reserves and feasible adjustment paths.

Nirmal Sengupta's research on "trade facilitation" (set of tasks designed to reduce transactions costs in trade) points out to the ways of reducing these costs by carrying out institutional requirements. Trade Facilitation is the only new (Singapore) issues on which negotiations have begun in the WTO. His report (with Moana Bhagabati and Rachna G. Ganatra, *A Study of Trade Facilitation Measures from WTO Perspective*, Ministry of Commerce and Industries, Govt. of India. Madras Institute of Development Studies, Chennai, Feb. 2003-Oct. 2004) containing the scope of trade facilitation, preparedness of India in facing possible WTO discipline in this matter and the cost benefits, was submitted in October 2004. It

also contains an e-survey of the perceptions of Indian traders about trade facilitation.

### **Topics in Development and Food & Nutrition**

The paper, "Employment Guarantee for Rural India" by A. Ganesh-Kumar, Manoj Panda and Srijit Mishra in the *Economic and Political Weekly*, (39 (51), 2004) summarises the deliberations at the Roundtable on Employment Guarantee for Rural India organised by IGIDR on November 6, 2004, against the background of the proposed Employment Guarantee Act by the Government of India. There was an overall agreement at the roundtable on the need for such a programme and on its feasibility in the current Indian context. The deliberations at the roundtable covered diverse aspects of such a programme, including its nature, scope in terms of time of year to run the programme, target regions, eligibility for participation / target groups, operational agency, its responsibilities and assessment, the applicable wage rate and the financial implications, and other implementation lessons from the various public works programmes currently in operation in the country.

In his paper, "Price Elasticity Estimates for Tobacco and Other Addictive Goods in India" (Presented at the Sixty seventh Annual meeting of the *Health Economics Study Group (HESG)*, University of Newcastle Upon Tyne, UK, Rijo M. John analyses the price elasticity of various tobacco products to bring out the potential of tax as an instrument to control tobacco use of any kind. In this context, this paper examines how the demand for a variety of tobacco products and addictive goods such as pan and alcohol respond to changes in prices. The spatial variations of prices that are obtained from a cross section of more than one lakh households spread across the country have been used for this purpose. Estimates of price elasticities showed



that the own price elasticity estimates of various addictive goods in India ranged between -0.5 to -1.0 with bidis, leaf tobacco and alcohol having elasticities close to unity, cigarettes being the least price elastic of all. As against the general notions regarding the complementarity between cigarettes and alcohol, our study finds that these are substitutes at least in urban India. We also observed that, over a five year period, the addictive goods such as bidis and leaf tobacco in India have become slightly more price responsive while elasticity of cigarettes and pan have stabilized. With some assumptions, it is shown that taxes on cigarettes can be raised nearly 2.5 times the current level while that of bidis can be raised tenfold without any fall in revenue.

Manoj Panda, Srijit Mishra, Sangita Kamdar and Mallikarjun Tondare, submitted a Report to Planning Commission on *Evaluation of Food-for-Work (FFW) Component of Sampoorna Grameen Rozgar Yojana (SGRY) in Selected Districts of Maharashtra*. This evaluation study is based on a survey conducted in 2004 in four districts of Maharashtra: Akola, Aurangabad, Gadchiroli and Satara. Overall, the FFW component of SGRY is found to have a mixed success record. Most beneficiaries are likely to be around or below the poverty line, but there are some deviations indicating failure of targeting. Average employment available to a beneficiary under SGRY is about 30 days in a year, but some beneficiaries did not get work for more than a week. There is lack of people's involvement in identifying beneficiaries and works useful for the village. Most respondents reported that foodgrains received were of good or average quality. But beneficiaries do not receive foodgrains or wages in time. Poor maintenance of records is a larger issue. Given the objective of supplementing the earning opportunity for the poor during lean season and

natural calamities, the size of SGRY should be flexible. This requires coordination between government officials, panchayati raj institutions and local non-governmental organizations. Timing is crucial for success of SGRY. Demand for regular public works is high during February to June (end of one financial year and the beginning of another). Unless sufficient food and funds are available during these months, out-migration creating 'footloose' labour with less bargaining power becomes a regular feature.

Manoj Panda and Srijit Mishra, in their Report, *"Poverty Reduction Strategy as Implementation of the Right to Development in Maharashtra,"* submitted to Centre for Development and Human Rights, New Delhi looked into certain aspects of deprivation with regard to food/nutrition, healthcare, education, shelter/housing, political participation, feeling of insecurity and other aspects in two talukas of Maharashtra, namely, Jawhar taluka in Thane district and Yavatmal taluka in Yavatmal district. The insights were drawn from key informants, focus group discussions and a survey that emphasised on below poverty line (BPL) households. From the overall sample, more than half the households in Jawhar and more than quarter of the households in Yavatmal said that they do not get even two square meals a day for some time of the year. Many of the food insecure households in Jawhar resort to migration to make both ends meet. This also effects their utilisation of benefits from public facilities like Anganwadi and schools that exists in their villages. The cases of denial of rights are non-payment of wages under public works, denial of voting rights by non-inclusion in voters' list, denial of food subsidies by not providing appropriate ration cards. Some examples of success stories are 'Wadi project' (horticulture development) that improved livelihood in Jawhar and self-help groups leading to women empowerment in Yavatmal.

Manoj Panda also co-authored “Poverty in Asia: Measurement, Estimates, and Prospects”, theme chapter for *Key Indicators 2004*, Asian Development Bank, Manila (with Rana Hasan). This theme chapter covers in some detail the various issues that arise in measuring income poverty in a consistent and comparable manner. It then takes stock of poverty trends in developing Asian countries and explores the interrelations among poverty, growth and distribution. The diverse experiences of Asian countries provide important insights to policy makers. The chapter examines the prospects in the region for meeting the first Millennium Development Goal (MDG) of halving the incidence of poverty between 1990 and 2015. Assuming sustainable trends in growth and current distribution parameters, the prospects of meeting the first MDG seem to be positive in terms of \$1 a day poverty line. The prospects of reducing incidence of poverty by half in terms of \$2 a day poverty line, however, become far less certain.

Srijit Mishra undertook an overview of the “*Health Scenario in Jalna, Nandurbar and Yavatmal Districts of Maharashtra*” in the Health Module in Maharashtra Human Development Action Research Study, Report submitted to UNDP, New Delhi (Planning Commission, Government of India and State Planning Board, Government of Maharashtra being other stakeholders September 2004). He found that at a general level improved availability of water, better sanitation and greater coordination among providers at the village level (pada workers, anganwadi workers, village health workers, trained birth attendants and auxiliary nurse midwives) will have benefits that go beyond maternal and childcare. Such a focus on preventive care will substantially reduce caseload at health facilities. Further, the suggestion of allowing paramedics to prescribe/administer will in some sense address the question of access/

availability for minor ailments at primary level (primary health centres and rural/cottage hospitals). This will reduce the burden on doctors who can then be in a position to take up minor surgical operations. Linking primary health facilities with secondary and tertiary facilities through telecommunication and training providers to administer/operate through instructions is a cost-effective method of providing specialised care to rural areas. Private providers (allopathic, Indian system of medicine or homeopathic) can be co-opted to provide some services that are of relevance from a public health perspective, but it is also necessary that they come under greater scrutiny and regulation.

R. Radhakrishna and C. Ravi in their paper “Emerging Nutritional Trends in India and their Implications”, (in Amiya Kumar Bagchi and Krishna Somen (ed) *Maladies, Preventives, Curatives; Debates in Public Health in India*, Tulika Books, 2005) have examined the interrelationship between income poverty and nutritional deprivation. They have reviewed the trends, over three decades, in food, consumption and malnutrition using a wide range of input, output measures, including calorie intake, and nutritional status based on anthropometric measures. They observed that while India has been somewhat successful in reduction of income poverty, it has not been so successful in reduction of nutritional deprivation. There are substantial inter-state variations in reduction of malnutrition: Kerala and Tamil Nadu states with better public intervention in health and nutrition could perform better. Logit analysis of child malnutrition has shown that the risk of malnutrition decreases with household standard of living, education and nutrition status of mother, health care during pregnancy and nursing. To make income growth reduce malnutrition, focus should also be on public intervention such as nutrition education, health and sanitation (to reduce the incidence of

gastro intestinal diseases that affect the efficiency of food-energy conversion).

The Integrated Child Development Services (ICDS) programme is a centrally sponsored, state-administered, nation-wide nutrition intervention programme, which integrates supplementary nutrition with primary health care and informal education. Currently about 34 million children aged 0–6 years and 4.8 million mothers are being provided with supplementary nutrition. The public spending was Rs.4556 crore during the Ninth Plan. R. Radhakrishna, S. Indrakant and C. Ravi examined the efficacy of the programme in mitigating the nutritional crisis in their paper, “Efficacy of Integrated Child Development Services Programme”, (National workshop on *Protecting the Vulnerable Poor in India: The Role of Social Safety Nets*, World Food Forum, New Delhi, October 6 – 8, 2004.) It has been observed that the programme is self-targeting and has resulted in better utilization of public services such as pre-and post-natal health care, immunization, vitamin–A, folic acid etc. The programme is found to be more cost effective than the PDS. However, its overall impact on malnutrition as yet is low because of meager public spending as well as some programme shortcomings: i) low coverage in some states (Bihar, Madhya Pradesh, Uttar Pradesh etc.) with higher incidence of malnutrition, ii) irregular supply of food and reduction in quantity supplied, iii) irregular supply of medicines, iv) lack of community participation either in running or monitoring the functioning of the ICDS and v) housing of *anganawadis* in dilapidated buildings located in an unhygienic environment.

In his paper “Health Insurance in Rural India,” in the *Economic and Political Weekly*, (forthcoming) Subrata Sarkar with Jyoti Mudgal and Tridib Sharma examines whether consumption expenditure of households in rural

India is insured against ailments. They formulate a model where agents face shocks to their income and utility due to ailments and share such risks through a bargaining process. The predictions of the model are tested using data generated from the fifty-second round of National Sample Survey. They find that except for some schedule-tribe households and three out of seventy-seven regions in India, villagers seem to be insured against health shocks. The results are robust to regional heterogeneity and data truncation on the basis of caste and occupation. They do not, however, find risk sharing to be complete. Hence, it may be that health is partially self-insured.

### **Agricultural Economics**

In his paper, “*Food Safety Regulations: Some Issues and Implications for India*” presented at the National Workshop on Cold Chain Management and Rural Warehousing, (Directorate of Marketing & Inspection, Ministry of Agriculture, Govt. of India, Dec. 22-23, 2004) A. Ganesh-Kumar talks of the recent global trends in food safety regulations mandate the adoption of HACCP, traceability and certification as means to minimise risk of food contamination and thereby promote food-safety. Conforming to these regulations requires enormous investments in production processes as well as in information generation and information processing. This paper discusses some issues around these regulations and their implications for India.

Vijay Laxmi Pandey undertook the project of “*Assessing the impact of NRM research: The case of zero tillage in India’s rice-wheat systems*”, jointly with Olaf Erenstein and R. K. Gupta. They find that to keep pace with rapidly growing demand South Asia’s farmers will have to produce more food from fewer resources while sustaining environmental quality. Zero tillage (ZT) is one technology that fits this need and is

being rapidly adopted in the Indian Indo Gangetic Plains (IGP) in wheat after rice. ZT of wheat after rice reportedly generates significant benefits at the farm level, both in terms of significant yield gains (6-10%, particularly due to more timely planting of wheat) and cost savings (5-10%, particularly tillage savings). A conservative ex-ante assessment of farm level gains alone, shows that the investment in ZT R&D is highly beneficial with a benefit-cost ratio of 3.3, a net present value of Rs 815 million and an internal rate of return of 31%. Sensitivity analysis highlights the particularly influential role of the yield gain and the contribution of reduced tillage (i.e. partial adoption). Positive spillovers of sunk ZT R&D costs – both previous and from elsewhere - also likely contributed to the high returns. ZT of wheat also generates environmental benefits in terms of soil and water conservation and reductions in carbon emissions. The water savings are particularly important in view of excessive groundwater exploitation in intensive rice-wheat growing areas. There is however significant scope for enhancing the environmental impact of ZT in rice-wheat systems. Two areas that merit particular attention in this respect are crop residue management and shifting towards aerobic rice. Less is known about the social impacts of ZT. The ZT technology appears to be relatively scale neutral and divisible – particularly as the ZT drills are increasingly available to smallholders through service providers. Adoption of ZT enhances farmers' livelihoods. They thus find that ZT therefore offers high potential economic, environmental and social gains in the Indian IGP. Nonetheless, significant challenges remain – not least in terms of actually realizing these potential gains on the ground. ZT is also no panacea – and complementary resource conserving technologies that are privately and socially attractive along with policy reform are also needed.

## **Industrial Economics**

In his paper, “Global Opportunity and Domestic Constraints In Textile and Apparel Industry in South Asia: Analysis and Strategic Response of Firms in India” In Bhattacharya, Smyth and Vicziany (Editors) *South Asia in The Era of Globalization: Trade, Industrialization and Welfare* (Nova Science Publishers Inc., New York, 2004), K.V Ramaswamy examines the problem of South Asia's exports of textiles and apparel in the context of phase-out of Multi-Fiber Arrangement under the Uruguay/GATT agreement. It focuses on the basic forces shaping and changing the competitive conditions in the global apparel market using the global commodity chain approach. It looks at two major markets of South Asia, the US and the EU. The significant factors constraining textile and apparel industry in South Asia are found to be internal and related to structural weaknesses. Case studies showed that many firms in India are upgrading in order to move up in the value chain. One type of observed strategic response is forward and backward integration. Given the policy support textile and apparel sector in South Asia has the capacity to face the challenge of global markets. In “State of Competition in the Indian Manufacturing Industry” In Mehta Pradeep (ed), *Towards a Functional competition Policy for India: An Overview*, (Academic Foundation, New Delhi 2005), K.V Ramaswamy discusses the Industrial and trade policies changes in India that have brought into existence particular market structures and the associated degree of competition. Policy reforms facilitated the entry of both domestic and foreign firms. Liberalization of imports and FDI (Foreign Direct Investment) are supposed to increase the extent of competition in domestic markets. A preliminary assessment of the state of competition in the Indian manufacturing industries suggests that outcomes are not unambiguous. Market (sales)

concentration in several key industries is found to have increased and import penetration is not found to be significant. Market concentration and dominant firms signal the possibility of potential anti-competitive behaviour in many Indian manufacturing industries. The present study used the Herfindhal-Hirshchman index as a measure of concentration. The reported estimates of HH indices are based on value of sales of all companies in the domestic market. Changes in market structure in manufacturing shows a mixed picture. 22 of the 40 key selected industries show an increase in concentration. Concentration levels have declined in the remaining 18 industries. One or two large firms were found to dominate the industries that have increased their levels of market concentration. The observed range of levels of concentration in Indian manufacturing industries may be high relative to developed countries. This is an outcome of the smaller relative market size of Indian industry and economy. Market size in many industries in India is not large enough to accommodate many efficient firms.

Another paper by Kaushik Chaudhuri (An Empirical Analysis of Industrial Disputes: Evidence from Indian States (co-author R. Pal), *Journal of Quantitative Economics* (forthcoming)) investigates the determinants of industrial disputes using data for fourteen major states of India over fifteen years from 1981 to 1996. They document that other than purely economic factors (e.g. wages, provident fund and other benefits, and factory size); socio-economic, institutional, and political factors have significant impact on industrial disputes. This supports the political economic view of the trade union behavior. They also provide the evidence that liberalization of Indian economy has enhanced industrial peace. Region specific factors as well as the ideology and characteristics of political parties in power of the state governments

influence industrial disputes. Fixed capital per employee and overall growth rate of per capita state domestic products has negligible impact on industrial disputes.

### **Labor Economics**

Bibhas Saha's work on "Wage Commitment, Signaling and Entry Deterrence or Accommodation" (with Rupayan Pal) (*Unpublished*) analyzes the wage behaviors of a monopoly union, which has private information on market demand vis-à-vis an entrant firm, and tries to deter or accommodate entry. Entry takes place after the wage is observed, but before the price is chosen. Typically, a predominantly rent-sharing union dislikes entry, while a skill-based union may welcome entry. A pooling wage, when feasible, leads to all-out deterrence or, alternatively, all-out accommodation in the latter case. But separating wages bring out sharp differences between the two cases. While the rent-sharing union sets a significantly low wage to deter, the skill-based union sets an excessively high wage to accommodate. Therefore, they find that social welfare implications can be opposite. In his second paper, "Wage bargaining and managerial incentives" (with Ishita Chatterjee) (*Unpublished*), they revisit the Fershtman and Judd model of strategic managerial incentives where under quantity competition firms hire managers and offer an incentive scheme with positive weight on sales. Since the Fershtman and Judd argument is mainly strategic, such deviation from profit maximization does not occur in monopoly. They show that if the manager is also asked to negotiate wage with the workers before choosing output, the Fershtman-Judd results significantly change. In the case of monopoly, they show that the owners will not stick to profit maximization but will deviate to profit orientation in order to reduce the wage rate, i.e. to gain advantage at the

bargaining stage. Next they consider a Cournot duopoly. With symmetric firms and unions, they show that there are two opposing effects: the bargaining effect leading to stronger profit orientation and the strategic effect leading to sales orientation. Whether the former will dominate the latter, depends on how high the unions' bargaining power is. Facing a significantly stronger union, the owner of a duopoly firm will find it worthwhile to sacrifice on the strategic effect, and gain on the wage front through stronger profit orientation. However, Fershtman-Judd's sales orientation result still holds when the bargaining power of the union is below a critical level. In this sense, their formulation is a generalization of Fershtman and Judd. In this third paper "School dropout and informal apprenticeship" (with Padmini Dasgupa and Rudra Sensarma) (*unpublished*) the well-known Basu-Van model of Child labour is extended to a dynamic setting by incorporating a future time period when the child becomes adult and faces a dualistic labour market. The informal adult labour market values informal work experience, which in this set up comes at the expense of the child's schooling. The formal labour market, on the other hand, requires school completion as a pre-condition for employment, and rewards workers according to some observable ability parameter. Children are born with this ability in our set up, but in principle this can be extended to the case where the ability is shaped by the quality of the school the child goes to. Parents in this environment would generally prefer to send a high ability child to formal sector in future, and therefore would provide complete schooling unless poverty compels withdrawal from school. On the other hand, for a low ability child, parents would choose a mix of schooling and informal work to gain labour market experience or to receive informal training in order to improve the child's future income. Thus, informal apprentice is shown to be another motivation for sending

children to work. They then examine state wise data on child labour and try to find the determinants of it. Other than poverty, limited access to formal sector jobs appears to have some effects on the extent of child labour. This appears to give some support to their theoretical argument.

### **Topics in Political Economy and Institutional Economics**

Using annual data from India, Kausik Chaudhuri and his co-authors investigate a series of questions relating to the political economy of the country. Their first paper investigates whether central governments' economic policies are affected by two political considerations - the proximity of an election to the national legislative assembly, and the nature of the central government - single-party versus coalition. (The Political Determinants of Central governments' Economic Policies in India: an Empirical Investigation (co-author S. Dasgupta), *Journal of International Development* (forthcoming)). They find that economic policies are responsive to election timing. On the other hand, economic policies are largely insensitive to government type. Using data from the fourteen major states of India, they further investigate whether state governments' fiscal policy choices are tempered by political considerations. (Political Budget Cycles in Indian States: an Empirical Investigation (co-author S. Dasgupta), *Journal of Development Studies* (forthcoming)). Their principal findings are twofold. First, they show that certain fiscal policies experience electoral cycles: state governments raise less commodity tax revenues, spend less on the current account, and incur larger capital account developmental expenditures in election years than in all other years. Second, they show that coalition state governments raise less non-tax revenues and spend less on the current account than do state

governments that are more cohesive in composition. In sum, the dispersion of political power affects government size. Finally their paper - *The Size and Development of the Shadow Economy: an Empirical Investigation from States of India* (co-author S. Chattopadhyay and F. Schneider), *Journal of Development Economics* (forthcoming), investigates the size of the hidden economy in Indian states over the period 1974/75 to 1995/96. Their analysis has shown that after liberalization of the Indian economy in 1991/92, the growth in the size of the hidden economy has decreased on an average. Their results show that the growth in the size of the hidden economy is approximately 4 percent less in scheduled election years than in all other years. They also demonstrate that the growth is significantly lower in those states where the coalition government is in power. An increased growth of newspapers and the literacy rates translate to cleaner governance, e.g. to less amount of shadow economy activities in the economy.

In their paper “Board Independence and Corporate Governance in India: Which way forward?” in the *Economic and Political Weekly*, (November 27, 2004), Jayati and Subrata Sarker discuss the current regulations on board independence and other alternative recommendations that have been made in this regard in India and provide some suggestions regarding their implementation. In doing so, they study the key board-characteristics that have emerged since Clause 49 of listing requirements came into effect. The reported statistics are culled from the corporate governance reports of 500 large private sector companies listed on the Bombay Stock Exchange and provide a snapshot of Indian boards at the end of 2002-03. Their analysis highlights the importance of choosing the right set of recommendations and sequencing them appropriately. In particular they suggest that

the new definition of independent directors be implemented first while recommendations relating to increasing coverage to unlisted companies and mandating a minimum board size be left for the future. In his paper, “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) – Subrata Sarker examines a Stochastic Cost Frontier Analysis to evaluate the efficiency of the Indian Banking System using panel data on public and private sector banks for the period 1986-2000. Econometric models that allow explanations of efficiency variations in terms of exogenous factors are used to analyze the time behavior of efficiency of the banking system, especially the changes in efficiency since the initiation of the reforms program in 1992. Ownership characteristics of banks are also incorporated into the analysis to examine if efficiency as well as efficiency changes have differed across ownership groups. Their results indicate the presence of cost inefficiency in the Indian banking system, but there is a tendency for inefficiencies to decline over time. The results also indicate that cost inefficiency of banks has increased since the initiation of the reforms, though the reduction in inefficiencies over time continues albeit at a slower rate compared to that observed in the pre-deregulation period. They also find that private banks are generally more cost-efficient than public banks, but there are no significant differences in the impact of deregulation on the cost efficiency of these two bank groups.

Jayati and Subroto Sarker in their paper “Multiple board appointments and firm performance in emerging economies: evidence from India” (*IGIDR Working Paper No. 001-2005*) use a

sample of 500 large firms and a measure of “busyness” that is more general in its applicability and they test the “busyness hypothesis” which postulates that multiple directorial appointments can make directors over-committed and compromise on their monitoring abilities. Their estimations reveal that when a majority of inside directors serve on multiple boards, firm value is adversely affected. In contrast, firm value is positively affected when a majority of independent directors on company boards sit on three or more boards, with no significant relation found below this threshold. Independent directors with multiple positions are also found to attend more board meetings and are more likely to be present in company’s annual general meeting. These results, while not supporting the “busyness hypothesis,” lend support to the “quality hypothesis” that busy outside directors are likely to be better directors, and to the “resource dependency hypothesis” that directors with multiple positions by virtue of being more networked, can benefit a company by helping it to establish more linkages with its external environment. In general, their results suggest that the institutional specificities of emerging economies like India work in favor of sustaining high levels of busyness for independent directors without necessarily impairing the quality of corporate governance.

Nirmal Sengupta’s research in Institutional Economics and Natural Resource Management address the issues of natural resource governance, both theoretically and for India. His papers “Governance of Natural Resources in India: Property Rights, Legal Pluralism and Other Issues”, Paper for session, *State, Governance And Natural Resource Conflicts* (IRMA Silver Jubilee Seminar, Anand, December 18, 2004), and “Common Pool Resources and Indian Legal System”, in Parth J. Shah and Vidisha Maitra ed. *Terracotta Reader: A Market Approach to*

*Environment*, (New Delhi, Academic Foundation in association with Centre for Civil Society, 2005), trace the historical evolution of legal and administrative provisions pertaining to common pool resources in India, starting with colonial land settlement, later inclusion of customary rights, regulations on use and provider role for some, followed by recent user-group participation models and later developments. These papers also undertake analysis of the economic incentives of user participation for good governance of natural resources under the complex Indian legal set up. Beginning with a survey of literature and development approaches for common property development all over the world, the paper *Common Mistakes about Common Property* (Tenth Biennial Conference of International Association for the Study of Common Property (IASCP), Oaxaca, Mexico, August 9-13, 2004. [www.iascp2004.org.mx/downloads/paper\\_156.pdf](http://www.iascp2004.org.mx/downloads/paper_156.pdf)) draws attention to the current issues and identifies the gap areas. It asks whether the goal is one of perpetuation or development, showing that institutional theories do not discard the possibility of transition as the next form of development.

### **Energy and Environment**

B. Sudhakar Reddy’s paper on “Rural Urban Divide” (*Unpublished*) is a detailed review and analysis of urban-rural divide in India. They examine the relative importance of rural versus urban areas in terms of economic, social, and infrastructure indicators. The levels of urban—rural differences for all the states in India have been studied and they find that living standards in rural areas lag far behind those in urban areas. The relative and absolute rates of change for urban and rural areas have been examined and find there is evidence of declining differences in the gaps between urban and rural living standards. Finally, they conduct urban—rural



decompositions of inequality, examining the within versus between (urban and rural) group inequality. The results show that intra-sectoral inequality is rising in the 1980s and 1990s, so also is the increase in rural-urban inequality.

Nirmal Sengupta's paper Irrigation Linked Social-Ecological System (SES) — A Model Of Resilience (8th Biennial Scientific Conference of International Society for Ecological Economics, Montreal, Canada, July 11-14, 2004) is a study of resilience, a concept describing system stability in the presence of perturbations. This is a newly introduced notion of ecological stability. Ecologists argue that systems should be studied as linked systems. Resilience is a fundamental to ecological stability. This paper analyses linked landholding pattern, irrigation and social system for understanding resilience. Two other papers by Nirmal Sengupta, "Economics of Indigenous/Traditional Knowledge about Biodiversity", in Nirmal Sengupta and Jayanta Bandyopadhyaya ed. *Biodiversity and Quality of Life*, (Delhi, Macmillan India, 2005), and "Traditional Value and Valuable Tradition", in D. P. Chattopadhyaya ed. *Self, Society and Science: Theoretical and Historical Perspectives*, in series History of Science, Philosophy and Culture in Indian Civilization, 11(2), (New Delhi, Centre for Studies in Civilizations, 2005), deal with traditional knowledge and value of tradition. It has been noted worldwide that traditional (or indigenous) knowledge, innovations and creativity, including "folklore" is immensely important in several areas, ranging from food and agriculture, environment, health, human rights, and cultural policy, to trade and economic development. Protection of Intellectual Property Rights of the custodians of traditional knowledge, particularly medicinal knowledge, is of considerable interest to the developing countries. The first paper introduces the backgrounds and methodology of some current research on

traditional knowledge of biodiversity on wide ranging areas like, valuation of bioprospecting, benefit sharing as an instrument of conservation (suggested by CBD), commercial use of vegetable dyes, food security and adaptation to Climate Change. Traditional Knowledge is an underutilised resource in the development process. Its dissemination can help to reduce poverty. The second paper was written on request for the collection of Indian Philosophical thought. It traces different debates on tradition and modernity, places traditional knowledge as valuable knowledge for the modern world and criticises the misplaced emphasis by traditionalists in India.

### **Applied Econometrics**

In his paper "Questions on Textile Industry Competitiveness", *Economic and Political Weekly*, Vol:40, (February 26-March 4, 2005), G. Badri Narayanan studies the Indian textile exports, which contribute to around 25% of the total Indian exports. They have been considered since the effects of currency appreciation and productivity are crucial in this sector in the light of the phasing out of MFA quotas by 2005. Based on a cointegration and causality analysis of data from 1960 to 2000, the existence of co-integration between the exchange rate, export prices, exports, productivity, imports of machinery, production costs and domestic prices of the importing countries, has been tested. A VAR model has been developed with the first five of these variables, which were I(1) and found to be not co-integrated by Johansen's FIML test and the other two were I(2) thereby not being included in the co-integration analysis. However, co-integration was found to exist between textile exports and exchange rate and also between textile exports and their prices. Granger causality tests show that prices strongly Granger cause textile exports, while there is a long-run causal

adjustment between exports and exchange rate. Impulse response functions and prediction error variance decomposition do indicate a role of productivity in influencing the textile exports.

In Ashima Goyal's joint paper "Identifying Long-run Supply Curve in India", *Journal of Quantitative Economics*, (forthcoming) with Ayan Kumar Pujari, identifications of a vertical then a horizontal supply curve are successively imposed 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. Their other joint paper, "Analyzing Core Inflation in India: A Structural VAR Approach", in *ICFAI Journal of Monetary Economics*, (forthcoming) Ashima Goyal with Ayan Kumar Pujari, 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. They analyze 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.

R. Krishnan's paper titled "Seasonal characteristics of Indian time series" (*in communication*) deals with the seasonal behaviour of many Indian time series, which have been analysed to check for seasonal integration. The results obtained using popular test procedures give contradictory results. There is no evidence of stochastic seasonality. Though some series may need to be augmented with additional filters to make them stationary, the general conclusion is that the traditional way of using multiplicative filter or Census X-11 to remove seasonality is really not required for any series. Another important conclusion is the role of the simple seasonal dummies that explain a sizable portion of the fluctuations in the series analysed. This has implications for seasonal cycles and business cycle analysis.

# Projects

IGIDR faculty undertakes projects funded by national and international organisations, provided they are consistent with the Institute's objectives. Project work enables access and wide

dissemination of data, provides an interface between academia and policy makers, and facilitates the growth of a network with other institutions and researchers.

## Externally Funded Research Projects at IGIDR

<b>Project Name</b>	<b>Funding Organization</b>
A Review of Literature on UNSEEA Accounting System	United Nations University
Forecasting Economic Activity using Financial Sector	Ministry of Finance
Managing Price Volatility in an Open Economy Environment: The case of Edible Oils and Oilseeds in India	International Food Policy Research Institute
Policies that Influence the IFI Mechanism – Accountability, Transparency and Participation (Technology Management)	Centre for Global Studies
Green House Gas (GHG) Emissions from Municipal Solid Waste (Young Scientist)	Ministry of Science & Technology
Socio-Economic & Policy Implication of the Roles of Agriculture Project (FAO)	Food & Agricultural Organisation
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

<b>Project Name</b>	<b>Funding Organization</b>
Research on Indian Agricultural Markets & Policy (USDA/ERS)	United States Dept. of Agriculture
Zero Coupon Yield Curve	National Stock Exchange of India Ltd.
Food & Nutritional Insecurity & Chronic Poverty	Indian Institute of Public Administration
Efficacy & Effectiveness of Food for Work Programme Element in Sampoorna Grameen Rozgar Yojana (SGRY)	Govt. of India Planning Commission
Growing Rural-Urban Disparity	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 state (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

Details of some projects are given below:

**Maharashtra Human Development Action Research Study**, for the UNDP and the Planning Commission, Government of India, prepared by IGIDR and a Team of Researchers.

Project Director and Coordinator: Shovan Ray.

The Maharashtra Human Development Report - 2002 had examined the human development situation in the state and identified areas of critical concern for both sustaining the achievements where significant progress has already been made, and for improving the situation where the human development deficit is substantial. This study as a follow-up to that has covered themes relating to livelihoods, population, education, health, gender and civil society in. The papers in this Study grew out of research on human development concerns in the backward districts of Maharashtra. It was felt that a corpus of high quality studies in the form of policy analysis and action research would be useful. The focus areas for the studies were identified as: Livelihood opportunities in the backward districts; various aspects of the coverage and quality of education; and health issues in the deprived regions and social groups in the selected districts; tribal issues found prominence in the context of Maharashtra and gender disparity in terms of capacity and opportunity has been part of the research focus in these studies. The districts of Jalna (Marathwada), Nandurbar (Khandesh), and Yavatmal (Vidarbha) were the focus of studies. These between them covered backward social groups and a major religious minority. To focus attention the study was conducted at the district level and operationally involved field studies at taluka and village levels. It is evident from these

studies that some major areas of concern involved the rural-urban disparity in opportunities, gender disparities in access and outcomes, deprivations among social groups, particularly those of Scheduled Tribes and the general lack of opportunities in the backward areas, and apathy in the provision of social and governmental support to those in need. Limited opportunities on and off field and low asset holding pushed a lot of people out of their home and hearth in search of livelihood through circulatory migration for a part of the year. This was true in all the districts, but particularly so in Yavatmal and acute among the tribals in Nandurbar. The limited and dwindling access to forests and its minor products makes their situation worse and increasingly so. These survival strategies have important implications for their inhabitants on education and health for the households. These are among the low achievement districts as a consequence. Lack of efficacious institutional credit, transport and connectivity infrastructure and marketing facilities are among the many problems diagnosed in this collection of papers for better human development in the districts. Some of the acute problems in Primary education in these districts include the rural-urban divide, the massive gender gap, the participation and achievement differences among social groups and in particular the difficulties faced by the sizeable tribal populations. Retention at school, or its obverse the dropout rate, and particularly as we go up the grade levels, is another serious problem among different categories of students. As regards healthcare, a central concern running through health, illness, disease, morbidity, and death is the access to good quality water for human consumption. Mortality rates among infants and children, and the just born, and those classified as stillborn was another issue of serious concern. The Study concludes amidst all this, the good

news is that partly influenced by pressures of civil society in its quest for better life and better governance, the government has woken up to these important human development concerns and gaps.

**Maharashtra State Development Report**, for the Planning Commission, Government of India, prepared by IGIDR, GIPE, TISS and JBIMS, 2002-04.

Team Leader: Vinod K.Sharma

Despite being one of the most industrialised and progressive states in India, Maharashtra is plagued with the problems of inadequate infrastructure, poverty, high fiscal imbalance and slow progress on the social, economic and environmental fronts. In view of its growing population, rapid industrialisation and large-scale urbanisation, there is an increased stress on natural resources. This is posing serious threats and challenges to the development process in the state. The objective of MS DR is not merely to state policies and achievements of the Government, but is rather a concerted effort to provide a document with guidelines for accelerated, improved and sustainable development in the state. It recognises that development is an all-encompassing process, which requires the State Government, the Civil Society, the Panchyati Raj Institutions and all other stakeholders to work in tandem. MS DR is organised in sixteen chapters covering major sectors of development. The issues covered, the main findings and recommendations of each chapter are briefly described. MS DR has been co-ordinated and prepared by the Indira Gandhi Institute of Development Research (IGIDR), Mumbai, India. Other collaborating partners are Gokhale Institute of Politics and Economics

(GIPE), Pune, Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai and Tata Institute of Social Sciences (TISS), Mumbai. MS DR reviews the reasons for the state's success and failure on various fronts, over the last few decades, covering all major sectors of economic growth including agriculture, industry and services. The report highlights the performance of the state in terms of growth in employment, availability of infrastructure, alleviation of poverty, tackling the fiscal situation, various investment schemes and social indicators. It is revealed that the state occupies a significant position in the manufacturing sector and the sectoral composition of state's GDP has been following the national trend of services-led growth. The development programmes of the state government have not yielded the desired results due to deficiencies in overall governance. The report reflects the growth potential of the state in the medium term as compared to that of the other regions in the country and the world. It suggests the need for better cohesion among various policy objectives and urgent ameliorative measures for a substantial improvement in the social infrastructure, equity and human development. Further, it recommends the participation of the private sector in infrastructure development and concerted efforts from the government to prevent the widening of rural-urban, regional, gender, tribe, caste, and community disparities. The government could promote the ownership of assets by local communities and local governments; improve the efficiency and transparency of its functioning and service delivery; and plan resource flows to curb regional and class disparity. An integrated planning approach, focusing on overall human development, improvement of infrastructure and ecological conservation, is required for restoring the image of Maharashtra as the leading state in

India. Improved coordination among all stakeholders and encouragement of people's participation are required for an economically viable, socially acceptable and environmentally sustainable growth.

**State of the Environment Report - Maharashtra (SoER)** Govt. of India, MPCB and GoM, 2004-05 (Ongoing).

Team Leader: Vinod K.Sharma

Maharashtra is one of the most industrialised states, and its capital, Mumbai, is termed as the financial capital of India. The state's Gross Domestic Product (GDP) was about 13% of India's GDP for 2001-02 at 1993-94 constant prices (GoM, 2003). According to the 2001 census, Maharashtra accounts for 9.42% of the total population being the second most populated state in the country. Given the fact that Maharashtra accounts for a large share of both India's GDP and population, concerns for environmental degradation in the state are far more serious than in the rest of the country. In fact, Maharashtra is one of the foremost states, which encountered various environmental problems and undertook appropriate remedial measures. Almost all the natural and environmental resources in the state are under stress due to various anthropogenic activities. Preparation of State of Environment Report (SoER) for Maharashtra, thus, becomes a very relevant exercise for the state. Its objective is to assess the environmental conditions in the state and suggest measures for an efficient environmental management, based on an analysis of the available data and information. SoER is co-ordinated and prepared by the Indira Gandhi Institute of Development Research (IGIDR), Mumbai, India. Major areas identified for an in-

depth study in the SoER are – General and Socio-economic issues, Water Resources (including Water Supply and Sanitation, Freshwater Pollution and Coastal Pollution), Air and Noise Pollution, Solid Waste Management, Land Degradation, Forests and Biodiversity, Disaster Management and some relevant Global Issues. The SoER Maharashtra is organised in nine chapters and work on these chapters is going on and expected to be completed in next few months.

**Farm Supply Response**, funded by US Department of Agriculture - Economic Research Service (Ongoing. Duration 18 months - started December 2004).

Principal Coordinator: G. Mythili

The brief of the project: The impact of liberalization in the domestic market and the specific instruments targeted to achieve agricultural growth crucially depends on how producers respond to output price. The numerous studies available for India at the crop level and aggregate level have more or less arrived at the same result that supply is less elastic. Reasons cited for poor response varied from constraints on physical and financial infrastructure etc. to lack of complementary agricultural policies. There are no substantial evidences to understand the way supply response elasticities have been changing after the launch of economic reforms in the early nineties. This study attempts to fill the gap by computing supply elasticities, cropwise and overall, in pre and post liberalization period while taking care of some of the weaknesses in the existing methodology and estimation tools. Using these new estimates, it is proposed to make a simulation exercise based on alternative reforms scenario and find impact of crop specific and overall agricultural growth and welfare measures.

**Suicide of Farmers in Maharashtra**, for the Government of Maharashtra. (Ongoing)

Principal Coordinator: Srijit Mishra

The Government of Maharashtra (GOM) has assigned the Indira Gandhi Institute of Development Research (IGIDR), Mumbai to undertake a study on 'Suicide of Farmers in Maharashtra'. The broad objectives of the study are as follows: (i) to study the nature and extent of indebtedness among deceased farmers, (ii) to identify and examine other socio-economic factors leading to suicidal death by the deceased farmers and (iii) to compare the suicide households (cases) with non-suicide households (controls). The study will focus on three districts, namely, Washim and Yavatmal from Amravati division and Wardha from Nagpur division of Maharashtra.



# 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 the year, 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 2004-05

Courses	Instructors
<b>Compulsory courses: Aug-Dec Session</b>	
Microeconomics I	Bibhas Saha
Macroeconomics I	Rajendra Vaidya
Econometrics I	Subrata Sarkar
Mathematics for Economists	G. Mythili
Indian Economy	R. Nagaraj
Energy & Environment I	B. Sudhakara Reddy & Vinod K. Sharma
<b>Optional Courses: Aug-Dec Session</b>	
Games and Information	P.G. Babu
Econometric Applications	Kausik Chaudhuri
Econometrics of Financial Markets	Kausik Chaudhuri
Industrial Organization	Bibhas Saha
International Trade Theory, Trade Standards and Institutions	Pulapre Balakrishnan & Nirmal Sengupta
<b>Compulsory Courses: Jan-June Session</b>	
Microeconomics II	P.G. Babu
Macroeconomics II	Veena Mishra
Econometrics II	A. Ganesh Kumar
Development Economics	K.V. Ramaswamy
Energy and Environment II	B. Sudhakara Reddy & Vinod K. Sharma
Public Economics	Rajalaxmi Kamath
<b>Optional Courses: Jan-June Session</b>	
Topics in Market Design and Quantitative Finance	P.G. Babu and Sandeep Juneja
Time Series Analysis I	R. Krishnan
Economy Wide Models	Manoj Panda and R. Radhakrishna
Special Topics in Applied Econometrics	Kausik Chaudhuri
Resources and Environmental Economics	G. Mythili and Vijay Laxmi Pandey
Theory of Institutions	Jayati Sarkar

# Symposium/Conferences

## **Wages and Incomes in India: Emerging Patterns and Policy Issues Indira Gandhi Institute of Development Research December 12-14,2004**

The seminar was jointly organised by the Indira Gandhi Institute of Development Research (IGIDR), Mumbai; Indian Society of Labour Economics (ISLE) and Institute for Human Development (IHD), New Delhi. The main objectives of the seminar were to analyse the trends and pattern in incomes and wages in India during the recent past; the implications of globalization for wages and income distribution across various sectors, groups and regions, the changing role of institutions (including state, markets and unions), productivity, technology, and trade and investment liberalization in determining wages and incomes and to provide a broad agenda of policy framework for appropriate incomes and wages policy. More than 75 experts from academics, government and international organizations participated. A selected set of papers from this seminar was recently published in the Indian Journal of Labour Economics.

## **Workshop on Financial Econometrics and Banking Indira Gandhi Institute of Development Research January 3 - 8, 2005**

Recent advances in econometric modeling have vastly improved our understanding of financial market dynamics. Our ability to adequately capture stylized facts in financial and economic data depends crucially on the development of good models and the estimation of their parameters. With this view, Indira Gandhi Institute of Development Research (IGIDR) had organized the first workshop in Econometrics of Financial Markets and Banking: Theory and Practice commencing from January 3rd and ending on January 8th, 2005. Our aim was to

bring together delegates from the finance industry and specialists from academia directly interested in these topics. Around 75 students, faculty, researchers from all around the country (from various institutions, research centers, Reserve Bank of India and corporate sectors) had participated. Another 45 registrants came from the IGIDR community. The speakers were Dipankar Coondoo, Dilip M. Nachane, Jose Clavel, Subrata Sarkar, Subhas C. Ray, and A. K. Nag

The lecture materials are still available from the Web page of IGIDR (<http://www.igidr.ac.in/news/finwrk/index.html>). The co-coordinator of this School was Kausik Chaudhuri.

## **Inception workshop for the study on Suicide of Farmers in Maharashtra, Indira Gandhi Institute of Development Research, January 11, 2005.**

The Government of Maharashtra (GOM) has assigned the Indira Gandhi Institute of Development Research (IGIDR), Mumbai to undertake a study on 'Suicide of Farmers in Maharashtra'. To deliberate on the method of study, an inception workshop was held on 11th January 2005 at IGIDR. In the workshop, people from the academia (economists and sociologists), bureaucracy, media and a psychiatrist among others participated. The academicians invited have been involved in some related work in Andhra Pradesh, Karnataka and Maharashtra, the three states where suicide death among farmers has been attracting wide media and policy attention. The bureaucrats present were senior officers from the GOM who have had relevant experience. In the workshop it was suggested that the field survey should focus on three districts, namely, Washim and Yavatmal from Amravati division and Wardha from Nagpur division. The survey should cover about 100

cases of suicide households and an equal number of control households. In addition to the field visits, another suggestion in the workshop was to commission background papers on agrarian scenario of Vidarbha in general and the three study districts in particular, issues related with cultivation and marketing of cotton with emphasis on Vidarbha region, rural credit scenario in with emphasis on Vidarbha, media perspective on farmers' suicides and medical dimension on suicides in the study region. The Conveyor of this workshop was Srijit Mishra.

**IGIDR- CERNA Workshop  
Stakeholder Fora, Implementation of  
Regulation and Competition in Urban Water  
and Electricity Sectors — The French  
experience in a European perspective and  
Lessons for India  
February 7-8, 2005**

India has embarked on a series of reforms to move from a centralised, planned public sector based policy of infrastructure provision towards a more competitive, eventually independently regulated, provision of infrastructures services. The European Union in general and France in particular have similarly considerably re-thought the organisation of their industries and utilities, over the last two decades. The EU today provides an interesting adapted and coordinated diversity as far as modes of implementation of competition are concerned. France in particular is interestingly among the most advanced EU countries in terms of de facto competition, be it in water or electricity, while it has managed to keep a coordinative tradition of regulation. The objective of the workshop was to share and exchange on these experiences at a timely phase of India's own trajectory of implementing competition and market integration in its utilities. This workshop program was supported by the ADETEF fund,

which, under the French Ministry of Finance, supports operation of transfer of administrative techniques.

Participants Speakers From French Side Prof. Joel Ruet, Prof. Dominique Finon, Prof. Bernard Barraque and Prof. Oliver Coutard

Workshop Delegates: MMRDA, BMC, government officials, MERC, IDFC, rating agencies, private sector.

**7th Money and Finance Conference  
Indira Gandhi Institute of Development  
Research, Mumbai  
February 10-11, 2005**

The 7th Money and Finance Conference on "Money and Finance in the Indian Economy" was held during February 10-11, 2005 at IGIDR. Dr. C. Rangarajan, Chairman - Economic Advisory Council of the Prime Minister inaugurated the conference and Professor Benjamin M. Friedman, Harvard University delivered the Keynote Address titled "Transparency and Credibility in Monetary Policy: Shortcomings of Inflation Targeting".

Four technical sessions were held on the following themes:

- Monetary policy and transmission mechanism in India
- Measuring productivity of Indian banks
- Liquidity and market efficiency in stock markets in emerging market economies
- Capital mobility and international reserves

In addition, there was a specialized lecture titled "The Pursuit of Financial Stability in India" by K. Udeshi, Deputy Governor, Reserve Bank of India. The conference concluded with a

valedictory address by Rakesh Mohan, Secretary, Economic Affairs, Ministry of Finance, Government of India. Rakesh Mohan touched upon several aspects of the financial liberalization process in India in recent years.

In all, about 50-60 participants took part from all over India as well as abroad. The participants had been drawn from academic institutions, financial institutions and the corporate sector. The conference organizing Committee consisted of: D.M. Nachane (Convener), Subrata Sarkar, R. Nagaraj, Kausik Chaudhuri and Rajendra Vaidya.

**Summer School in Mathematical Finance,  
Indira Gandhi Institute of Development  
Research,  
April 4 to 9, 2005**

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 speakers were Alladi Subramaniam, Sandeep Juneja, Vivek S. Borkar, Abhinanda Sarkar, R.L. Karandikar, Subrata Sarkar, Susan Thomas, and K. Suresh Kumar.

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. The co-ordinators of this Summer School were P.G. Babu jointly with Sandeep Juneja, TIFR, Mumbai.

# Faculty Activities

## Faculty Activities

### Participation in Seminars / Workshops / Conferences

#### P.G. Babu

Attended Workshop on Auctions, Tata Institute of Fundamental Research, April 2004

Organized the *IGIDR-University of Hamburg National Workshop on Law and Economics*, September 6 to September 17, 2004.

Invited by the National Judicial Academy, Bhopal for consultation on Access to Justice for the Poor, November 2004

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.

#### S. Chandrashekhar

Organised with Rajalaxmi Kamath, the IGIDR – CERNA Workshop in Feb 2005, *Stakeholder Fora, Implementation of Regulation and Competition in Urban Water and Electricity Sectors - The French experience in a European perspective and Lessons for India.*

Discussant for Session 2: Monetary Economics, *7th Annual Conference on Money and Finance in the Indian Economy*, IGIDR

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

#### Kausik Chaudhuri

Gave a Special Lecture on Violence against Women: Evidence from India the Training program in Law and Economics, IGIDR, September 6 -17, 2004.

Presented “To Pool or to Aggregate? Tests with a Dynamic Panel Macroeconometric Model of Australian State Labour Markets” at

- *Fourth Annual Conference on Models & Methods in Economics*, Indian Statistical Institute, Kolkata, December 2004
- *Conference on Growth, Development, and Macroeconomic Policy*, Indian Statistical Institute, Delhi, December 2004.

Chaired the session titled “VI-A: Indian Economy I” at the *Conference on Growth, Development, and Macroeconomic Policy*, Indian Statistical Institute, Delhi, December 2004

Organized the First National Workshop on Financial Econometrics and Banking in India, IGIDR, January 3- 8, 2005.

Member, Organizing Committee for the 7th Annual Conference on Money and Finance in the Indian Economy, IGIDR, February 10-11, 2005

Member, National Research Program on Growth and Human Development, Sponsored by the UNDP.

#### **A. Ganesh-Kumar**

Delivered lecture “Announcing Subsidies: A Drag-Race at Deception or to Doom?” at the Maharashtra State Council of the Confederation of Indian Industries (CII), Pune, 21 September 2004.

Organised at IGIDR, *Roundtable on Employment Guarantee for Rural India*, with Srijit Mishra and Manoj Panda - 06 November 2004.

Delivered lecture “Maharashtra State Agriculture Policy”, at West-India Consultation on Small-scale Agriculture in the Era of Globalisation organised by Oxfam GB in India, Ahmedabad, 27 November, 2004.

Presented paper, “Food Safety Regulations: Some Issues and Implications for India” at *National Workshop on Cold Chain Management and Rural Warehousing*, Directorate of Marketing & Inspection, Ministry of Agriculture, Govt. of India, Mumbai, December 22-23, 2004.

Discussant for session on: “Agriculture and WTO” at *International Conference on Economic Reforms in India and China – Emerging issues and Challenges*, IGIDR, Mumbai, February 24-25, 2005.

Jointly editing a book with Ashok Gulati titled *Trade Liberalization and Food Security in South Asia (work in progress)* studying the linkages between trade liberalization – interpreted broadly to include external and internal liberalisation – and food security, using South Asia as a case in point.

#### **Ashima Goyal**

Delivered lecture, “Does Political Democracy Inhibit Economic Development? Observations on the Development Paths of India and China,” for the Reed College Lecture Series in Public Policy, *Reflecting on the ‘90s: Politics and Policy in the New Millennium*, Oregon, USA, 8<sup>th</sup> April, 2004.

Presented paper entitled “Exchange Rate Regimes and Incentives” at the **Claremont-IIE Workshop on the Political Economy of Intermediate Exchange Rate Regimes (Including Managed Floating), November 3, 2004, Institute for International Economics, Washington, DC.**

Discussant at workshop on “Regional Economic Integration in Asia”, February 25, 2005 at Claremont McKenna College, Claremont, California, sponsored by the Lowe Institute, Claremont McKenna College and the Freeman Foundation.

Attended the following seminars/ workshops:

- 7th Annual International Economics Conference on October 15 and 16, 2004 at University of California at Santa Cruz.
- **Claremont-IIE Workshop on the Political Economy of Intermediate Exchange Rate Regimes (Including Managed Floating), November 3, 2004, Institute for International Economics, Washington, DC.**
- Fifth IMF Jacques Polak Annual Research Conference: Policies, Institutions and Instability, November 4 and 5, at IMF headquarters in Washington, DC.
- Workshop on International Power and Finance at Claremont, CGU, November 19, 2004.
- Workshop on “Regional Economic Integration in Asia”, February 25, 2005 at Claremont McKenna College, Claremont, California, Sponsored by the Lowe Institute, Claremont McKenna College and the Freeman Foundation.

Panelist at following discussions:

- “From CMP to Budget 2004-05: Hopes & Expectations”, on Friday, June 25, 2004, Maharashtra Economic Development Council, Y.B. Chavan Centre.
- “Direction of Indian Rupee and its Impact on Indian Corporate”, Indian Merchants’ Chamber, Economic Research and Training Foundation, April 27, 2004.
- “Impact of Asian Tsunami”, on January 20, 2005, at International Place of The Claremont Colleges, Claremont.
- “Asia, the Euro, and the Dollar: What’s going on?”, February 10, 2005, International Place of the Claremont Colleges, Claremont.
- Summary of discussion and comments at International Women’s Day Panel on the “Status of Women around the World” at I-Place, Thursday, March 10, The Claremont Colleges, Claremont

### **Rajalaxmi Kamath**

Organised with S. Chandrashekar, the IGIDR – CERNA Workshop in Feb 2005, *Stakeholder Fora, Implementation of Regulation and Competition in Urban Water and Electricity Sectors - The French experience in a European perspective and Lessons for India.*

Presented the following papers:

- “Public versus Private Signals in the Credit Market” at the *Conference on Growth, Development, and Macroeconomic Policy*, Indian Statistical Institute, Delhi, December 2004.
- “India and China: What do their business firms have to say?” at the *Conference on Economic Reforms in India and China –Emerging issues and Challenges*, February 2005, IGIDR.

Gave a module of 8 lectures on “The Indian Income Tax Act” as part of the Masters Public Economics course at the Gokhale Institute of Politics and Economics, Pune – Feb 2005.

### **Srijit Mishra**

Organised seminar at IGIDR *Roundtable on Employment Guarantee for Rural India*, November 6, 2004 with A. Ganesh-Kumar and Manoj Panda,

Presented a paper (with Manoj Panda) “Case of Maharashtra: Poverty Reduction Strategy as an Implementation of the Right to Development,” Centre for Development and Human Rights, New Delhi, December 20, 2004.

Organised Inception workshop for the study on *Suicide of Farmers in Maharashtra*, January 11, 2005.

### **Veena Mishra**

Visiting Professor, Faculty of Economics, University of Sydney, NSW, Australia - Aug – Dec 2004. Taught Macroeconomics I and International Money and Finance at the University of Sydney.

Chaired the Session titled “Monetary policy and Business Cycles” at the *Thirty-Third*

*Australian Conference for Economists (ACE)*, September, 2004.

Presented a (co-authored) paper titled “The effect of prudential regulations on banks’ lending activity: Does size matter?” *Faculty Seminar Series, University of Sydney*, November 2004.

### **G. Mythili**

Delivered a lecture at RBI staff Training Program on ‘Multivariate Regression and Hands on’, Bankers Training College, Reserve Bank of India, September 2004.

Presented a paper at the Review Meeting of ‘Macro Economics of Poverty Reduction: India Case Study’ on “A Synthesis of States’ Studies”, project funded by UNDP, June 2005.

Discussant for papers on “Eco System Services and Quality of Life (Wetlands)” at the *4th Biennial Conference of the Indian Society for Ecological Economics* 3-4 June 2005 held at IGIDR, Mumbai.



Principal Coordinator for the project “*Farm Supply Response*” funded by US Department of Agriculture; Economic Research Service, (Duration 18 months- started December 2004).

Ongoing-project: “Macroeconomics of Poverty Reduction: India Case Study” funded by UNDP, (Asia Pacific Regional Program, duration 1 year -started July 2004)

### **Dilip M. Nachane**

Delivered Special Lecture on “ Financial Liberalisation and Monetary Policy in India” Reserve Bank of India, Dec. 2004

Participated in the Annual Conference Of The Indian Econometric Society, Calcutta, Feb. 2005

Convener for the 7<sup>th</sup> *Money & Finance Conference*, at IGIDR on the Feb. 10-11, 2005

### **R. Nagaraj**

Delivered lecture on the Union Budget at Jhunjhunwala College, Ghatkopar, Mumbai in August 2004

Presented the following papers:

- “Industrial Growth in China and India: A Preliminary comparison” at a conference on “75 years of Development Research”, organized by Economics Department of Cornell University, during May 7-9, 2004.
- “Industrial Growth in China and India”, at” Planning and Development: Institutions and Markets” – A Conference in Honour of Professor K N Raj held at Trichur, Kerala during October 2-3, 2004.
- “Disinvestments and Privatisation in India” at the ADB Policy Networking Project’s first technical workshop in New Delhi during October 25-26, 2004.
- Key Note Paper on Industry in the seminar on “Sustainable Development in India” organised by Department of Economics, Osmania University, Hyderabad, March 28, 2005.
- Revised paper on “Disinvestment and Privatisation in India” at the Second Technical Workshop for Policy Papers on Trade and Industry, held in the Indian Institute of Management Bangalore, jointly organized by the IIM Bangalore and ICRIER New Delhi, January 24-25, 2005.

Member of the organising committee of the 6<sup>th</sup> Money and Finance Conference held in February 2005 at IGIDR

Lectured on “WTO and Higher Education”, at Sophia College, Mumbai

Taught a module of 10 lectures on “Planning and Development Strategy” in M Phil programme at Centre for Development Studies, Trivandrum, during February 6-13, 2005.

Spoke on the Union Budget, 2005, at the RBI's Bankers' Training College in Dadar, Mumbai, on March 5, 2005.

Participated in the National Conference on Internationalisation of Higher Education: Issues and Concerns held in New Delhi during August 26-27, 2004.

Member

- Planning Commission consultative group on external sector
- Planning Commission consultative group on industry
- Board of Studies, NMIMS
- Standing Advisory Group on the Database of the Indian Economy of the RBI.
- Social Audit Group, CEHAT

Discussant in the international seminar on 'Wages and Income in India: Emerging Patterns and Perspectives' organised by IGIDR, along with the Institute of Human Development, Delhi and Indian Society of Labour Economics, held during December 12-14, 2004.

Discussant in the conference on China and India organised in Mumbai by IGIDR and China Development Institute, Shenzhen, held during February 24-25, 2005.

### **Manoj Panda**

Organised with A.Ganesh-Kumar and Srijit Mishra, *Roundtable on Employment Guarantee for Rural India*, November 6, 2004 at IGIDR.

Presented a paper (with Srijit Mishra) "Case of Maharashtra: Poverty Reduction Strategy as an Implementation of the Right to Development," Centre for Development and Human Rights, New Delhi, December 20, 2004.

### **Vijay Laxmi Pandey**

Made presentations during:

- "Natural Resource Management – Impact Assessment Workshop" held at Hannover, Germany from 18 – 19 June 2004.
- Workshop on "Growing rural urban disparities", organized by NIRD at Hyderabad on 10<sup>th</sup> March 2005.
- Conference on "Impact of fuel scarcity and pollution on rural poor" held at India International Centre, New Delhi organized by IRADE on 11<sup>th</sup> March 2005.

Organized a training programme for “Growing rural-urban disparities project” at YASHADA, Pune on 20<sup>th</sup> Aug. 2004,

On going Project - “Growing rural urban disparities” research project commissioned by NIRD Hyderabad. Time Frame: March 2004 – July 2005.

## **R. Radhakrishna**

Delivered a lecture on “Concept and Measurement of Poverty”, at the Refresher course on Poverty, Measurement and Poverty Alleviation, National Institute of Rural Development, Hyderabad, 20<sup>th</sup> July, 2004.

Gave a lecture on the Measurement of Poverty in the context of Millennium Development at the short term course on Population and Development, National Institute of Population Studies, Mumbai, September, 21, 2004

Served as a resource person in the National Workshop on *Protecting the Vulnerable Poor in India: The Role of Social Safety Nets*, organised by World Food Programme during October 6-8, 2004 at New Delhi.

Participated in the international conference in honour of Professor C.H. Hanumantha Rao, on “India’s Economic and Social Development”, National and International Perspective organized by ASCI and CESS at Hyderabad, November 16-17, 2004. Chaired a technical session on “Macro Issues in Agricultural Development” and also participated in the panel discussion on “Issues of Agricultural Development”.

Participated in the 18<sup>th</sup> Annual Conference of *The Indian Society of Agricultural Marketing*, Shimla, November 29-December 1, 2004, in the capacity of President of the Society.

Chaired a session in a thematic workshop titled “Economic Reforms: Canadian and Indian Perspective”, organised by the Shastri Indo-Canadian Institute at the India Habitat Centre, New Delhi, on December 9-11, 2004.

Chaired the session on “Progress of Reforms: The Importance of Trade Regimes” and addressed on the theme “An Overview of the Indian Economy”, in the opening session on “Progress of Reforms and their Overall Impact on the Economy” on 10<sup>th</sup> December, 2004.

Delivered Thirteenth D.T. Lakadwala Memorial Lecture on *Food and Nutrition Security of the Poor: Emerging Perspectives and Policy Issues* at the 35<sup>th</sup> Annual Conference, of the Gujarat Economic Association held at Bharuch, 12<sup>th</sup> February 2005.

Participated and chaired a session in the ICSSR-WIDER Project Workshop on *Food Security*, Institute of Development Studies, Jaipur, March 4-6, 2005.

Delivered Professor R.M. Joshi Memorial Lecture on *Poverty Reduction and Malnutrition in India* at Sydenham College on 19<sup>th</sup> March 2005.

## **K.V. Ramaswamy**

Industrial Economics and Competitive Strategy for the Final Year MBA students at XLRI (St. Xavier Labour Relations Institute), Jamshedpur, September-October 2004.

Coordinated International Conference on 'Wages and Incomes in India: Emerging Patterns and Policy, December 13-14, held at IGIDR

Presented a paper on 'Global Production Networks: Evidence from Manufacturing firms in India' at the AIES-AEA meetings held at Philadelphia, USA, January 7-9, 2005

Invited to act as Discussant for Workshop on 'Trade and Industry' organized by Asian Development Bank and Indian Institute of Management, Bangalore, Bangalore, January 2005

Attended workshop on 'Labor Markets in India' organized by the World Bank in New Delhi, February 2005

Attended workshop on 'Trade and Industry' organized by Asian Development Bank and IIMB at Bangalore, January 2005.

## **Shovan Ray**

Seminars organized at IGIDR

- Maharashtra Human Development Study – Dissemination Workshop, UNDP - 24 November 2004.
- Workshop on Strengthening State Plans (9 States) for Human Development. IGIDR, Planning Commission, UNDP workshop preparatory to project collaboration with UNDP for 3 years - 29 January 2005.

Gave the first Prof. G. Parthasarthy Memorial Lecture at the Eighteenth Indian Society of Agricultural Marketing Annual Conference, Shimla - 30 Nov. 2004.

Seminars participated

- Poverty Alleviation at the District level, Tata Institute of Social Sciences, World Bank and UNDP, TISS, Mumbai - 7 May 2004.
- Invited to discuss at the Consultation Group on State HDR and Gender Mainstreaming Strategy, Organised by UN Inter Agency Working Group on Gender and Development, New Delhi - 14 May 2004
- Participated in West Bengal Human Development Report 2004, Round Table Conference, organised by UNDP, Planning Commission of India and Government of West Bengal held at Kolkata - 20 July 2004.

- Made presentation on Maharashtra Human Development Study: Approach and Outcome, Organised by Planning Commission of India and UNDP held at Jodhpur -23-24 September 2004
- Human Development at the District Level, TISS, Mumbai, TISS, UNDP & Planning Commission of India - 8-9 November 2004
- Employment Guarantee Workshop, IDS Jaipur, Planning Commission of India, ICSSR, Oxfam India & Action Aid India - 22-23 November 2004.
- International Seminar on “Wages and Incomes in India” organised by IGIDR, Institute of Human Development, New Delhi and Indian Society of Labour Economic. Discussant for session on “Trends in Wage Rates”. IGIDR, 12-14 December, 2004
- Conference on “Management of Education”, organized by Government of India and Government of Maharashtra, 10-11 January 2005.
- District Human Development Report Initiative on Rajgarh District, Madhya Pradesh. Workshop organized by Government of Madhya Pradesh and UNDP. Rajgarh. Chaired the Plenary session, 4-5 March, 2005

## **B. Sudhakara Reddy**

Seminars organised at IGIDR:

- International conference on “Economic Reforms in India and China –Emerging issues and Challenges” 24-25, February 2005.
- 4<sup>th</sup> Biennial Conference Of The Indian Society For Ecological Economics on Ecology And Human Well Being, 3 - 4, June.
- Expert Group Meeting on “Structural Technology System – Technology System Programme”, 14<sup>th</sup> February 2005

Presented following papers:

- Plants, People and Resources – Understanding and Management for a Sustainable Future”, Paper presented at the Sharing Indigenous Wisdom Conference, Green Bay, Wisconsin, June 6-10, 2004
- “Energy Efficiency and Environmental implications – A Rough Road to the Market”, paper presented at the IV Biennial International workshop - Advances in Energy studies Ecology-energy issues in Latin-America, Universidade Estadual de Campinas. Campinas, SP, Brazil, June 15-19, 2004
- “Linking environment with Business, Paper presented at the Regional Conference on Environmental Technology – Bridging the Asian Environmental Gap, Singapore Expo, 7 - 8 July 2004
- Technological Substitution and Changes in the Household Energy Consumption Patterns: A Case Study of India, 2004 ACEEE Summer Study on Energy Efficiency in Buildings, August 22-27, 2004

- Asilomar Conference Center • Pacific Grove, California
- “Regional Cooperation among Countries”, International Think Tank Forum, 17-18 September 2004, Shenzhen, China
- Commercialisation of Energy Efficient Technologies –Beyond State-centric promotion The Joint International Conference on “Sustainable Energy and Environment (SEE)” 1-3 December 2004, Hua Hin, Thailand

Panelist for:

- Workshop on “Energy Security in India”, organised by the Observer Research Foundation, Hotel Grand Hyatt, Mumbai, 19th Jan. 2005
- High-level conference on “Strategies for control of air pollution in Mumbai” Hotel Le Meridien, Mumbai, March 1-2, 2005

Delivered lectures on:

- “Environment and Development” at the Rashtriya Chemicals and Fertilizers Ltd., Mumbai, on 5<sup>th</sup> June 2004 on the occasion of the World Environment Day.
- “Environment and Development”, for UGC refresher course in Economics at the RCVP Noronha Academy of Administration and Management, Bhopal, 11-31 Dec., 2004
- “Road Safety and Traffic Management”, Department of Road Transport, Govt. of Maharashtra, Mumbai, 7<sup>th</sup> January 2005
- “Economics of Energy Efficiency”, at the Delhi University, New Delhi, February 2005.

Ongoing-project, “Energy Efficiency and Clean Development Mechanism - An Analysis of Indian Household Sector”, sponsored by the ICIER.

### **Bibhas Saha**

Presented the following papers

- “Indian Copyright Acts” at Burdwan Raj College, July 2004
- “Wage bargaining and managerial incentives” at Burdwan University, July 2004

Ongoing Project: A comparative study of the labour laws and labour markets of China and India (funded by the Ministry of Finance, Government of India) Duration: Jan. 1 to June 30 2005

### **Jayati Sarkar**

Lectured on “Board Structure and Corporate Governance: Some Regulatory Issues in India”, in Workshop on Law and Economics organized by IGIDR on September 15, 2004

Visiting Research Assignment in June – July 2004 at the Department of Economics, University of Arkansas, USA. Worked on National Science Foundation funded project “Industrial organization and the Institutional Context (jointly with Raja Kali, University of Arkansas)

### **Subrata Sarkar**

Presented paper on “Board Composition and Firm Value – Evidence from an Emerging Economy” at the Summer Research Conference in Finance and Economics, held at the Indian School of Business on August 12-17, 2004.

Delivered lecture on Stochastic Frontier Analysis and its application to Indian Banking in the Financial Econometrics Workshop held in IGIDR in January 2005.

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

Organizing member for the Seventh Money and Finance Conference held in IGIDR in February 2005.

### **Nirmal Sengupta**

Presented the following papers titled:

- “The Issue of Trade Facilitation and Implications for India”, at *Workshop on Major Issues in the WTO and Implications for India*, Administrative Staff College of India, Hyderabad. April 30 and May 1, 2004
- “Irrigation Linked Social-Ecological System (SES) — A Model Of Resilience”, *8th Biennial Scientific Conference of International Society for Ecological Economics*, Montreal, Canada, July 11-14, 2004.
- “Common Mistakes about Common Property”, *Tenth Biennial Conference of International Association for the Study of Common Property (IASCP)*, Oaxaca, Mexico, August 9-13, 2004.
- “Final report, Trade Facilitation Project, for the Ministry of Commerce and Industries”, Madras Institute of Development Studies, Chennai, August 31, 2004.
- “Property Rights, Incentives, and Efficiency: Natural Resources in Indian Legal System”, at *Law and Economics Workshop*, Indira Gandhi Institute of Development Research, September 13, 2004.
- “Economics of Franchise- IT education in India”, at *Malcolm Adiseshiah Seminar on Information Technology and social science research*, Chennai, September 18, 2004
- “Governance of Natural Resources in India: Property Rights, Legal Pluralism and Other Issues”, for session on *State, Governance And Natural Resource Conflicts* at IRMA Silver Jubilee Seminar, Anand, December 18, 2004.

Delivered lecture on “Facilitating India’s trading environment: Issues and constraints”, India: *Trade & Export Finance Forum*, Exporta, 2-3 November 2004, Taj Lands End, Mumbai.

Organized a capacity building seminar on *Information Technology and social science research*, in completion of responsibilities against Malcolm Adiseshiah Chair for Policy Studies, Madras Institute of Development Studies, Chennai, September 18, 2004.

Attended as a Resource Person “Conference on Social Water Management”, European Union project, Travencore Heritage hotel, Trivandrum, 16-17 October 2004.

Attended on invitation “Sustainable Land Use in Drylands: Global and National Perspectives for India”, 2<sup>nd</sup> Feb. 2005 UN Conference Room, New Delhi.

*Sustaining Human Development in Indian States – The Role of Land, Water and Forests*, National Research Programme on Growth and Human Development, (jointly with others), IGIDR, project sponsored by UNDP, 2004- (Ongoing).

### **Vinod K. Sharma**

Organised workshops on:

- “State of Environment Report – Maharashtra” for Ministry of Environment and Forests, Maharashtra Pollution Control Board and Govt. of Maharashtra, IGIDR, September 09, 2004.
- “Maharashtra State Development Report” for the Planning Commission, Government of India, IGIDR, Mumbai, February 12-13, 2004.

Presented a paper, “A Framework for Promotion of LCA in India”, at UNEP/SETAC Symposium/ meetings, November 14-19, Portland, USA, 2004

Presented two papers in the 4<sup>th</sup> AIST Workshops and 6<sup>h</sup> International Conference EcoBalance and International Symposium on LCA, sponsored by AIST, APEC, UNEP/SETAC, Research Center for LCA, AIST, Tsukuba, October 25-28, 2004.

Participated on invitation in the following workshops:

- “Clean Development Mechanism: Opportunities for the Corporate Sector”, as a part of National Strategy Study for CDM implementation in India, organized by TERI, Mumbai, August 21, 2004.
- “World Environment Day” organised by the Maharashtra Pollution Control Board (MPCB) and Indian Environment Association, Mumbai, June 5<sup>th</sup>, 2004.
- “Environmental Solutions from the UK” organised by the British Council, Mumbai, February 3<sup>rd</sup>, 2004.
- UNEP’s ILCP meeting and presented a paper in SETAC’s 4<sup>th</sup> World Congress, November 14-19, Portland, USA, 2004.



## **Rajendra R. Vaidya**

Member of the co-ordination committee of Conference on Money and Finance held at IGIDR on 10 and 11 Feb. 2005

Attended the Final Technical Workshop of Policy Research Networking to Strengthen Policy Reform, (ADB) held at Hyderabad during March 21 and 22, 2005. Presented paper on “Borrowing Debt Management and Contingent Liabilities: A Study of Indian State Governments”

Taught a course on Managerial Economics (20 lectures) at XLRI Jamshedpur during June-July 2004.

Ongoing research - Policy Research Networking to Strengthen Policy Reform, ADB.

## **Faculty refereeing / Membership of Committees / Awards /Miscellaneous**

### **P.G. Babu**

Refereed papers for *SIAM Journal of Control and Optimization*, *Homo Economicus*, and *Journal of Quantitative Economics*.

Refereed a book manuscript for Tracts and Research In Mathematics (TRIM) Series of National Board for Higher Mathematics, India. (Hindustan Publishing Agency and American Mathematical Society)

Member:

- Mentoring Workshop, Fulbright Fellowship, India.
- Moderation Committee, Gokhale Institute of Politics and Economics, Pune.

### **S. Chandrashekhar**

Awarded travel grant by Population Association of America to present paper at their Annual Meeting in Philadelphia, 2005.

### **Kausik Chaudhuri**

Referee/Reviewing Assignments: *Journal of Banking and Finance*, *Journal of Emerging Market Finance*, *Journal of Development Economics*, *Journal of Quantitative Economics*.

### **A. Ganesh-Kumar**

Visiting Research/Teaching Assignments: 28 January to 06 February 2005 – visited the New Delhi office of the International Food Policy Research Institute (IFPRI) in connection with the collaborative research on “*Trade Liberalization and Food Security in South Asia*”.

Member

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

- Agriculture and Rural Economy Sub-Committee, 2004 – 2005, Confederation of Indian Industries (CII) – Western Region.
- Maharashtra State Council of the Confederation of Indian Industries (CII), 2004 – 2005.

### **Ashima Goyal**

Reviewed Papers for a book forthcoming with Idea Group Publishers.

External thesis examiner for:

- “*Financial Liberalisation and the Crisis in Thailand in 1997*,” submitted by Songporn Beau Hansanti for the degree of Doctor of Business Administration, to Victoria University of Technology, Melbourne, Australia.
- “*Risk Sharing and Related Monetary Policy Issues in Open Economies*” submitted by Smt. Neeta Majumdar to the University of Mumbai.

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

Gave Interviews on aspects of the current economic scene to *Outlook*, *Outlook Money Magazine*, *ICFAI University Press*.

### **R. Krishnan**

Referred for the *Journal of Health Economics*.

### **Srijit Mishra**

Gave an interview from which inputs were taken for a special report “Tackling Child Healthcare Time Bomb,” *Education World: The Human Development Magazine*, March 2005 ([www.educationworldonline.net](http://www.educationworldonline.net)). The report also includes inputs from Jean Dreze, Jefferey Sachs and Joseph Stiglitz among others.

### **G Mythili**

2 papers refereed for *Indian Journal of Agricultural Economics* and 1 paper refereed for *Journal of Quantitative Economics*

Assistant Managing Editor for *Journal of Quantitative Economics*

### **Dilip M. Nachane**

Appointed To Advisory Committee, Editorial Board, Arthavijnana (June 2004)

Visiting Professor at University Of Magdeburg, Germany, May-June 2004

Member

- Board of Directors, State Bank of India -DFHI Ltd., (Mumbai) (2004 onwards)
- Research Advisory Committee, Clearing Corporation of India Ltd., Mumbai, 2004 onwards
- Advisory Committee, Narsee Monjee Institute of Management Studies, Mumbai. (2004 onwards)
- Advisory Committee, Indian Business School, ICFAI, Mumbai (2004 onwards)

### **R. Nagaraj**

Evaluated a doctoral dissertation of Jawaharlal Nehru University

Member

- The social audit group of Cehat, an NGO working on health related issues.
- The Standing Advisory Group on Database on Indian Economy set up RBI.
- Krishna Raj Scholarship Fund (along with Maitriye Krishnaraj, S L Shetty, Errol D'Souza, C Rammanohar Reddy) set up by Sameeksha Trust.
- Board of Studies, NIMS Mumbai.

### **R. Radhakrishna**

- Member, Governing Body, National Institute of Public Finance and Policy, New Delhi.
- Member, Board of Trustees of the Centre for Development Alternatives, Ahmedabad.
- Member, Standing Committee, Association of Indian Universities.
- Chairman, NAAC Peer Team, Dhing and Koliobor Colleges, Assam.
- Member, Governing Body of P. Obul Reddy Institute of Technology and Management, Hyderabad.
- Refereed papers for *Development and Change*, *Indian Journal of Agricultural Economics*, *Indian Journal of Political Economy*, *Journal of Asian Economics*.
- Member, Expert Group on Investment Credit to Agriculture constituted by the RBI.
- Member, Co-coordinating Committee of Food and Nutrition Security Watch set up in the Planning Commission.
- Chairman, NAAC Peer Review Committee constituted for the assessment of the Indian Institute of Foreign Trade, 25-27<sup>th</sup> April 2005.
- Advisor, Civil Service Interview Board, UPSC, 2-4<sup>th</sup> May 1995.
- Member, Selection Committee, Dr. Ambedkar University, Lucknow, April 8, 2004.

- Member (Visitor's/President's nominee), Selection Committees, Jamia Milia University, New Delhi, 24<sup>th</sup> – 30<sup>th</sup> June, 2005.
- Member, Indian Economic Association Trust for Research and Development.
- Member, Monitoring Committee, French Institutes in India.

### **K.V. Ramaswamy**

Member of the Committee to review EPWRF-IGIDR collaboration on Data Base

Dean of IGIDR, during the period April to May 2005

Awarded the JhamanDas Watumull Fellowship 2003-by the East –West Center, Honolulu, Hawaii

Awarded the Faculty Research Fellowship 2005 by the Shastry Indo-Canadian Institute, New Delhi.

Industrial Economics and Competitive Strategy for the Final Year MBA students at XLRI (St. Xavier Labour Relations Institute),Jamshedpur, September-October 2004.

### **Shovan Ray**

Panelist in the BBC World Television Programme on Budget 2005-06, Panel Discussion. Telecast on 27th February, 2005, Mumbai

### **B.Sudhakara Reddy**

Member

- Research Advisory Committee, Institute for Global Environmental Change, Hayama, Japan
- Expert Group on Transport Application, National Hydrogen Energy Board, Govt. of India.
- Expert Committee, Examining the installation of FGD in Thermal Power Plants, Ministry of Environment and Forests, Government of India
- Expert Committee, Implementation of Environmental Studies at UG level, Andhra Pradesh State Council for Higher Education, Hyderabad.

Reviewing Assignments

- Encouraging Reforms in the Indian Electricity Sector (Utility Policy)
- An assessment of operations of oil exporting countries in terms of energy consumption and carbon dioxide emissions (International Journal of Global Energy Issues).
- Energy and Environmental Implications of biomass energy technologies: Application of AIM/Enduse Model for Sri Lanka (Energy – The International Journal)
- “Regional Accessibility as a Criterion for Sustainable Mobility: A Study in the National Capital Region of Delhi, India.” (Land Use Policy)

### **Bibhas Saha**

Referee for *Artha Vijnana: The Indian Journal of Development Economics, The Journal of Institutional and Theoretical Economics, European Journal of Political Economy.*

### **Subrata Sarkar**

Thesis review for Jadavpur University.

Referee for *Review of Financial Economics, Journal of Economics and Business, NSE Research Initiative.*

### **Nirmal Sengupta**

Reviewed one manuscript from Oxford Publishing House, New Delhi.

External thesis examinations: One Ph. D. thesis of Delhi University.

### **Vinod K. Sharma**

Reviewed a book on “Introduction to Environmental Assessment of Products” (Authors: B. Weidema) for Kluwer Academic Publishers, The Netherlands

Reviewed Articles submitted to *Environmental Monitoring and Assessment.*

Peer Reviewer, Philip Morris, External Research Program, USA

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

Working as Dean of with Responsibility of managing all academic matters of the Institute including MSc, M.Phil and Ph.D. Programmes and general academic administration.

Member

- Editorial Board, International Journal of Life Cycle Assessment, Ecomed Publishers, Landsberg, Germany.
- Editorial Advisory Board, Environmental Monitoring and Assessment, Kluwer Academic Publishers, Dordrecht, The Netherlands.
- International Advisory Board, the Sixth 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, Oct.25-27, 2004.
- Organising Committee, Fourth AIST Workshop on LCA for APEC Member Economies- Capacity Building in the Regions, Tsukuba, Japan, Oct.25-28, 2004.
- Regional Representative for South and South East Asia region of International Life Cycle Panel (ILCP) of UNEP’s Life Cycle Initiative.

Honorary consulting member for the Report on “The India UK Strategic Partnership: A Review of Academic and Educational Links”, British Council, India, December 2004.

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

Chairman EEIU, India Chapter, Eco-Ethics International Union, Germany.

Secretary, Indian Society for Life Cycle Assessment, India.

### **Rajendra R. Vaidya**

Refereed papers for *The European Journal of Finance*, *Journal of Quantitative Economics*,

External thesis examinations: M.Phil thesis titled “Causes of Secular Decline in Velocity of Circulation of Money in India” submitted to the University of Hyderabad.

### **Faculty Research Publications**

#### **P.G. Babu**

Books/monographs on “Market Design” and “General Equilibrium Theory”, under preparation.

#### **S. Chandrashekhar**

##### *Articles*

- “Transforming Governance- A way forward” (with Jayanti Ravi) Paper to be published as part of the proceedings of the symposium ‘Governance in Development’ organized by Institute of Rural Management, Anand, India (2004)
- “Access to Water and Sanitation and the Willingness to Pay for Projects: Evidence from Female and Male-Headed Households in Rural India” (with P. Banerjee) Forthcoming in *Fluid Bonds: Views on Gender and Water*, Kuntala Lahiri-Dutt (ed)

##### *Others (Submitted / Under Review)*

- “Can Direct Costs of Primary Schooling Impede Progress towards MDG? Evidence from Rural India” (with A. Mukhopadhyay)
- “Willingness to Contribute to Public Projects – Evidence from India”

#### **Kausik Chaudhuri**

##### *Articles*

- “The Size and Development of the Shadow Economy: an Empirical Investigation from States of India” (with S. Chattopadhyay and F. Schneider), *Journal of Development Economics* (forthcoming) (RP-2005-589)

- “An Empirical Analysis of Industrial Disputes: Evidence from Indian States” (with R. Pal), *Journal of Quantitative Economics* (forthcoming) (RP-2005-587)
- “Political Budget Cycles in Indian States: an Empirical Investigation” (with S. Dasgupta), *Journal of Development Studies* (forthcoming) (RP-2005-586)
- “The Political Determinants of Central governments’ Economic Policies in India: an Empirical Investigation” (with S. Dasgupta), *Journal of International Development* (forthcoming) (RP-2005-585)

#### **A. Ganesh-Kumar**

##### *Articles*

- “Employment Guarantee for Rural India”, (with Manoj Panda and Srijit Mishra) *Economic and Political Weekly*, 39 (51), pp. 5359-61, 2004.
- “Food Safety Regulations: Some Issues and Implications for India”, in the proceedings of the National Workshop on Cold Chain Management and Rural Warehousing, Directorate of Marketing & Inspection, Ministry of Agriculture, Govt. of India, Dec. 22-23, pp.133-143, 2004.

##### *Project Reports*

“Reforms in Indian Agro-processing and Agriculture Sectors in the context of Unilateral and Multilateral Trade Agreements” (with Manoj Panda and Mary E. Burfisher) draft report of the project on “Liberalization of food-processing sector in India: A study using the GTAP Model”. This study is part of the IGIDR-ERS/USDA (Economic Research Service / United States Department of Agriculture, Washington, D.C.) collaborative research project on “Indian Agricultural Markets and Policy”.

#### **Ashima Goyal**

##### *Articles:*

- “Corporate Social Responsibility as a Signaling Device for FDI”, *International Journal of the Economics of Business*, forthcoming.
- “International Finance in India” forthcoming entry in the *Oxford Companion to Economics in India*, Kaushik Basu (ed.), New Delhi: OUP.
- “Dollar Decline - Advantage India”, *Charted Financial Analyst*, ICFAI University Press, February 2005 reprinted in *India – An Emerging Economic Powerhouse*, N Janardhan Rao (ed.) ICFAI University Press, 2005.
- “Identifying Long-run Supply Curve in India”, (with Ayan Kumar Pujari) *Journal of Quantitative Economics*, (forthcoming)
- “Analyzing Core Inflation in India: A Structural VAR Approach” (with Ayan Kumar Pujari), *ICFAI Journal of Monetary Economics*, (forthcoming)

- “Puzzles in Indian Performance: Deficits without disasters”, chapter 12 in *India Development Report 2004-05*, Kirit S. Parikh and R. Radhakrishna (ed.), New Delhi: IGIDR and Oxford University Press, 2005.
- “Dictatorship, Democracy and Institutions: Macro Policy in China and India”, (with A.K. Jha), *Economic and Political Weekly*, Vol. 39, October 16, 2004.
- “Budgets: Promise and Performance”, *Economic and Political Weekly*, July, Vol. 39, No. 30, pp. 3336-3340, 2004.
- “The Impact of Structure and Openness on the Causal Ordering of Interest, Inflation and Exchange Rates”, *Journal of Quantitative Economics, Special Issue in Memory of M. J. Manohar Rao*, July, 2 (2), 223-242, 2004.
- “Rupee Reversals: More on Real Exchange rates, Fiscal Deficits and Capital Flows” discussion piece in *Economic and Political Weekly*, 39, 20, 2061-2063, May 15, 2004.
- “Rupee: Changing Trends” commentary piece in *Economic and Political Weekly*, 39, 23, 2335—2337, June 5, 2004.
- “Foreign Investment in India: riding the wave” Chapter 5 in *Foreign Investment in Developing Countries* H.S. Kehal (ed.), UK: Palgrave Macmillan, 2004.
- “Interest Groups or Incentives: The Political Economy of Fiscal Decay” (with Manas Paul), in R. Correa and L. G. Burange (eds.) “Reforms, Institutions and Policies: Challenges Confronting the Indian Economy”, Mumbai: Himalaya Publishing House, 2004.
- “Building up foreign exchange reserve – Impact in a growing economy”, in *Annual Capital Market Review 2003-04*, Bombay Stock Exchange, June.

#### *Book Reviews*

“Indian Policy Modelling: Forging new links”, Pandit, V. and K. Krishnamurthy (eds.), 2002, *Economic Policy Modelling for India*, New Delhi: Oxford University Press; in *Economic and Political Weekly*, January 8, vol. 40, no. 2, pp. 115-116, 2005.

#### *Others*

“A New Frame for Politics”, *The Economic Times*, May 15, 2004.

Comments on Thomas Willet, Ekniti Nitithanprapas, Isriya Nitithanprapas, and Sunil Rongala “The Asian Crises Reexamined” in *Asian Economic Papers*, MIT Press, vol.3, no.3, 2005.

#### *Project Reports*

“Reducing Endogenous Amplification of Shocks from Capital Flows in Developing Countries” report as part of an international research project on ‘Macroeconomic Policy Challenges of Low Income Countries’ implemented by Global Development Network (GDN), 2004-05



## **R. Krishnan**

“Seasonal characteristics of Indian time series” (*paper has undergone refereeing process. Corrected version communicated*)

## **Srijit Mishra**

### *Articles:*

- “Secluded and Proximate Illiteracy: Comparing Situations,” *Social Indicators Research*, 70: 231-240, 2005.
- “Public Health Scenario in India,” in Kirit Parikh and R. Radhakrishna (eds.) *India Development Report 2004-05*, Oxford University Press, 2005.
- “Employment Guarantee for Rural India,” (with A Ganesh-Kumar and Manoj Panda) *Economic and Political Weekly*, 39 (51): 5359-5361, December 2004.

### *Project Reports*

- “Evaluation of Food-for-Work (FFW) Component of Sampoorna Grameen Rozgar Yojana (SGRY) in Selected Districts of Maharashtra”, (with Manoj Panda, Sangita Kamdar and Mallikarjun Tondare) Report submitted to Planning Commission, Government of India, October 2004/revised April 2005.
- “Poverty Reduction Strategy as Implementation of the Right to Development in Maharashtra” (with Manoj Panda), Report submitted to Centre for Development and Human Rights, New Delhi, February 2005.
- “Health Scenario in Jalna, Nandurbar and Yavatmal Districts of Maharashtra: Synthesis/Overview in Health Module in Maharashtra Human Development Action Research Study”, Report submitted to UNDP, New Delhi (Planning Commission, Government of India and State Planning Board, Government of Maharashtra being other stakeholders), September 2004.

## **G. Mythili**

### *Books*

*Topics in Applied Economics: Tools, Issues and Institutions: A Festschrift Volume for Prof. U. Sankar* (ed. with R. Hema), Academic Foundations, New Delhi, 2005.

### *Articles*

- “Community Dependence on Protected Forest Areas: A Study on Valuation of Non- wood Forest Products in a Region of India” (with C.S. Shylajan), *Sri Lankan Journal of Agricultural Economics*, Vol 5, No.1, pp 97-122, 2005

- “Estimation of Decline in Marginal productivity of Land using Stochastic Production Function” in G. Mythili and R.Hema (eds.), *Topics in Applied Economics: Tools, Issues and Institutions*, Academic Foundation, New Delhi, 2005.

### **Dilip M. Nachane**

#### *Books*

- *Econometric Models: Theory and Applications* (Edited jointly with Romar Correa, G.Ananthapadmanabhan and K. Shanmugam) Allied Publishers Private Ltd., 2004
- “Statistical Foundations Of Econometrics: Theory And Applications, Oxford University Press, New Delhi (Forthcoming)

#### *Articles:*

- “Credit Rating and Bank Behaviour in India: Possible Implications of the New Basel Accord” (with Saibal Ghosh) *Singapore Economic Review*, vol. 49 (1), 2004, p. 37-54.
- “Analysis of the Capital Account in India’s Balance of Payments” (with Rajiv Ranjan) *Economic and Political Weekly*, vol. XXXIX, No.27, July 3,2004, p.3031-3044.
- “Time-Frequency Analysis for Nonstationary Time Series” *Journal Of Quantitative Economics*, vol.2 (no.2), July 2004, p. 41-57
- “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).
- “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

### **R. Nagaraj**

#### *Articles*

- “Fall in Organised manufacturing Employment: A Brief Note”, *Economic and Political Weekly*, Vol. 39, No. 30, July 24, 2004.
- “Industrial Labour Market — Wages and Employment, since 1950” for the *Encyclopaedia of India*. Thomson Gale (Forthcoming).
- “Trade Unions”, an entry in the *Encyclopaedia of India* edited by Kaushik Basu, published by OUP (manuscript submitted to the publisher).
- Country Report on India for the project on “Labour Markets and Employment Creation in Asia” (with TCA Anant, Sasi Kumar and Prabhu Prasad Mohapatra) for the ADB

### *Project Reports*

Final Report of the project on “Disinvestment and Privatisation” for the ADB policy networking group submitted. This will be shortly brought out in an edited volume. A shorter, non-technical version was prepared for popular audience.

### **Manoj Panda**

#### *Articles*

- “Poverty in Asia: Measurement, Estimates, and Prospects” (with Rana Hasan), theme chapter for *Key Indicators 2004*, Asian Development Bank, Manila, 2004.
- “Some Aspects of Agriculture and Poverty Linkages in Maharashtra” (with Abhaysingh Chavan) in Ajit Karnik and L.G. Burange (ed.): *Perspectives on Maharashtra’s Economy*, Himalaya Publishing House, Mumbai, 2004.
- “Economic Growth and Poverty in 1990s: Did Orissa Benefit from the Reforms?” in R.K. Panda (ed.): *Reviving Orissa Economy*, A.P.H. Publishing Corporation, New Delhi, 2004.
- “Employment Guarantee for Rural India”, (with A. Ganesh-Kumar and Srijit Mishra) *Economic and Political Weekly*, Vol. 39, No. 51, 2004.

#### *Project Reports*

- “Evaluation of Food-for-Work (FFW) Component of Sampoorna Grameen Rozgar Yojana (SGRY) in Selected Districts of Maharashtra”, (with Srijit Mishra, Sangita Kamdar and Mallikarjun Tondare) Report submitted to Planning Commission, Government of India, IGIDR, Mumbai, 2005.
- “Poverty Reduction Strategy as Implementation of the Right to Development in Maharashtra”, (with Srijit Mishra) Report submitted to Centre for Development and Human Rights, New Delhi, 2005.

### **Vijay Laxmi Pandey**

#### *Articles*

“Lack of energy, water, sanitation and its impacts in rural India” (with Jyoti Parikh, Kirit S. Parikh). In *India Development Report* edited by Kirit S. Parikh and R. Radhakrishana, Oxford University Press, 2004.

#### *Project Report*

“Assessing the impact of NRM research: The case of zero tillage in India’s rice-wheat systems”, (with Olaf Erenstein and Dr. R. K. Gupta) – 2004 funded by CIMMYT, Mexico.

## **R. Radhakrishna**

### *Articles*

- “Improving Food Security of the Poor”, paper presented at the Conference, *India and Egypt Trajectory and Institutions of Development in Egypt and India*, The Centre d’Etudes et de Documentation Economiques, Jurisdiques et Sociales in Cairo, revised, paper included in the edited book (forthcoming), October 2004.
- “Poverty, Unemployment and Poverty Alleviation Programme”, (jointly with K. Hanumantha Rao) in *India Social Development Report* (forthcoming), Council for Social Development.
- “Efficacy of Integrated Child Development Services Schemes” (jointly with S. Indrakant and C. Ravi), Presented at the *National Workshop on Protecting the Vulnerable Poor: The Role of Social Safety Nets*, World Food Programme, October 6-8, 2004 and included in the Conference volume (forthcoming).
- “Emerging Nutritional Trends in India and Their Implications” (jointly with C. Ravi) in Amiya Kumar Bagchi and Krishna Suman (ed), *Maladies, Preventives, and Curatives: Debates in Public Health in India*, Tulika Books, 2005.
- “Food and Nutrition Security of the Poor: Emerging Perspectives and Policy Issues”, in *Economic and Political Weekly*, April 30, 2005.
- “Extreme and Chronic Poverty and Malnutrition in India: Incidence and Determinants” (jointly with K. Hanumantha Rao, C. Ravi and Sambhi Reddy) in Aasha Kapur Mehta and Andrew Shepard (ed.) *Chronic Poverty*, Sage (in press).
- “Poverty in India: Dimensions and Character” (jointly with Shovan Ray) in Kirit S. Parikh and R. Radhakrishna (ed) *India Development Report, 2004-05*, Oxford University Press, 2005.

### *Others*

Prepared a Concept Note (jointly with K. Hanumantha Rao and K. Subbarao) on *Measuring Vulnerability and Increasing Opportunity Towards More Effective Use of Safety Net Programme in Mitigating Risks of the Poor: A Case Study of Andhra Pradesh* for The World Bank, Washington DC.

## **K.V. Ramaswamy**

### *Articles*

- “Global Opportunities and Domestic Constraints in the Apparel and Textile Industry in South Asia: Analysis and Strategic Response of Firm in India” In Bhattacharya, Smyth and Vicziany (Editors) *South Asia in The Era of Globalization: Trade, Industrialization and Welfare*, Nova Science Publishers Inc., New York, 2004
- “State of Competition in the Indian Manufacturing Industry” in Mehta Pradeep (ed), *Towards a Functional competition Policy for India: An Overview*, Academic Foundation, New Delhi, 2005

### *Others*

“Global Production Networks: Evidence from manufacturing firms in India”, Mimeo

### **B. Sudhakara Reddy**

#### *Books*

- *Ecology and Human Well being* (with N.S.Jodha and Pushpam Kumar), Oxford, New Delhi, (forth coming)
- *Environment and Development: A Technological Perspective* (with P.Balachandra), Narosa Publishing House, New Delhi, 2005.

#### *Articles*

“Barriers and Drivers to Energy Efficiency – A Taxonomical Approach”, *Energy Policy* (forth coming)

### **Bibhas Saha**

#### *Articles*

- “Extractive bribe and default in subsidized credit programs”, (with Trivikraman Thampy), *Journal of Economic Behavior and Organization*, Forthcoming 2005.
- “Divestment and bank competition” (with Rudra Sensarma), *Journal of Economics*, Volume 81(3), pp. 223-247.

#### *Completed papers (in communication)*

- Wage commitment, signaling and entry deterrence or accommodation (with Rupayan Pal)
- Wage bargaining and managerial incentives (with Ishita Chatterjee)
- A dynamic model of child labour (with Padmini Dasgupa and Rudra Sensarma)

### **Jayati Sarkar**

#### *Articles*

“Board Independence and Corporate Governance in India: Which way forward?” (with Subrata Sarkar) *Economic and Political Weekly*, November 27, 2004.

#### *IGIDR Working Papers*

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

## Subrata Sarkar

### Articles

- “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.
- “Board Independence and Corporate Governance in India: Which way forward?” (With Jayati Sarkar) *Economic and Political Weekly*, November 27, 2004.

### IGIDR Working Papers

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

## Nirmal Sengupta

### Books

- *Biodiversity and Quality of Life*, edited (jointly with Jayanta Bandyopadhyaya), Delhi, Macmillan India, 2005.
- “Trade Facilitation” (jointly with M. Bhagabati), in Kirit S. Parikh and R. Radhakrishna ed. *India Development Report 2004-05*, New Delhi, Oxford Univ. Press. 2005: 154-170.
- “Traditional Value and Valuable Tradition”, in D. P. Chattopadhyaya ed. *Self, Society and Science: Theoretical and Historical Perspectives*, in series *History of Science, Philosophy and Culture in Indian Civilization*, 11(2), New Delhi, Centre for Studies in Civilizations, 2005: 433-445.
- “Common Pool Resources and Indian Legal System”, in Parth J. Shah and Vidisha Maitra ed. *Terracotta Reader: A Market Approach to Environment*, New Delhi, Academic Foundation in association with Centre for Civil Society, 2005: 155-172.
- “Economics of Indigenous/Traditional Knowledge about Biodiversity”, in Nirmal Sengupta and Jayanta Bandyopadhyaya ed. *Biodiversity and Quality of Life*, Delhi, Macmillan India, 2005: 61-72.

### Project Reports

- “A Study of Trade Facilitation Measures from WTO Perspective” (with Moana Bhagabati and Rachna G. Ganatra) Ministry of Commerce and Industries, Govt. of India. Madras Institute of Development Studies, Chennai, Feb. 2003-Oct. 2004.
- “The Issue of Trade Facilitation and Implications for India”, Report for Administrative Staff College of India (ASCI), Hyderabad project on *Enhancing Benefits from the Doha Development Agenda for India*, Sponsored by Delegation of the European Commission to India, Bhutan, Nepal, Sri Lanka and the Maldives, Sept. 2003- May, 2004.

## **Vinod K. Sharma**

### *Books*

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

### *Articles*

“Limited Life Cycle Assessment of Coir Processing in Alappuzha District of Kerala, India” (forthcoming), 2005

## **Rajendra R. Vaidya**

### *Articles*

“Collateralised Lending by Indian Banks: Some Explanations and Policy Implications”, (with Abhaysingh Chavan) *Journal of Quantitative Economics* (Forthcoming)

### *Project Reports*

“Borrowing Debt Management and Contingent Liabilities: A Study of Indian State Governments” NIPFP New Delhi, 2005.

# Student Activities

## **Publications/Working Papers**

### **Ayan Kumar Pujari**

“Identifying Long run Supply Curve in India”, (with Ashima Goyal) Journal of Quantitative Economics, Vol. 3 (2), July 2005. IGIDR RP Serial Number: RP-2005- 583.

“Analyzing Indian Core Inflation: A Structural VAR Analysis”, (with Ashima Goyal) ICFAI Journal of Monetary Economics, Vol. 3 (2), May 2005. IGIDR RP Serial Number: RP-2005- 582

### **Badri Narayan G**

“Effects of Trade Liberalisation on Firm Profits and Social Welfare: The Role of Technology” Applied Economics Letters, 2005 (Accepted on 10<sup>th</sup> March 2005), Forthcoming.

“Questions on Textile Industry Competitiveness”, Economic and Political Weekly, Vol:40, February 26-March 4, 2005”.

### **DeepakKhatri**

“Performance of Indian Banks-Does Ownership Matter?” Social Science Research Network, Working Paper Series, www.ssrn.com, June 2004.

“Performance of Indian Banks-Stochastic Frontier Approach,” Social Science Research Network, Working Paper Series, www.ssrn.com, December 2004.

“Existence of Unit Root in Stock Index: Evidence from Indian Stock Market,” Social Science Research Network, Working Paper Series, www.ssrn.com, January 2005.

### **Nitin Kumar**

“Net Profits in the Domestic Electronics Industry from 1991 to 2001: A Comparative Analysis of the New and the Old Companies”, SSRN Electronic Library, November 2003. (With Anand Pandey)

### **Rijo John**

“Statewide Estimates of Poverty for Religious Groups in India” (with Rohit Mutatkar) Economic and Political Weekly, 40(13), Pp 1337-1344, March 2005

“Inflation in India: An Analysis using post-liberalisation data”. The Magnus Journal of Management, 1(1), Pp 88-98, March 2005

“Tobacco Consumption patterns and its health implications in India”. Health Policy, 71(2) Pp 213-222, Feb 2005.

### **Rohit Mutatkar**

“Statewise Estimates of Poverty among Religious Groups in India”, (with Rijo M. John), Economic and Political Weekly, Vol. 40, No. 13, pp. 1337-1345, March 2005.

### **Rupayan Pal**

“An Empirical Analysis of Industrial Disputes: Evidence from Indian States” (with Kausik Chaudhuri), Journal of Quantitative Economics. Forthcoming



## **Participation in Seminars/Workshops**

### **Alok Kumar**

Discussant, Banks' Efficiency and Share Prices in Emerging Market: A DEA Window Analysis Approach, Fadzlan Sufian and Muhd Zulkibri Abd Majid, Asian Finance Conference, July 11-13, 2005, Kuala Lumpur.

Referee, Applied Economics, Warwick University, "Wealth, Volume and Stock Market Volatility"

Participated in

- The Summer School in Financial Mathematics, IGIDR, April 2005.
- The First Workshop on Financial Econometrics and Banking, IGIDR, Jan. 2005.

Presented the following papers

- "Energy Intensity: A Quantitative Exploration of Indian Manufacturing", International Conference on Economic Reforms in India and China, 24-25 Feb. 2005, IGIDR.
- "Long Memory in Stock Trading Volume: Evidence from Indian Stock Markets", at the Seventh Annual Conference on Money and Finance - IGIDR(Feb. 2005), Eight Capital Markets Conference - UTICM , Mumbai, (December 2004), COSMAR 2004 - IISC, Bangalore, (September 2004), Research on India's Financial Systems, Goa Institute of Management, Goa, (July 2004) Vth International Finance Event, Santiago, Chile , (Jan. 2005).

Accepted for Presentation "Time Series Behavior of Stock Trading Volume: Evidence from Indian Stock Markets", Far Eastern Meetings of the Econometric Society (FEMES 2004) , Seoul, July 2004.

### **Ayan Kumar Pujari**

Presented the following papers

- "Identifying Long run Supply Curve in India" (co-author Ashima Goyal) at the Conference on Growth, Development and Macroeconomic Policy, ISI Delhi, Dec. 17-18, 2004
- "Capital Control and Short-term Vulnerability" (co-author Ashutosh Kumar) at the Seventh Annual Conference on Money and Finance in the Indian Economy, IGIDR, Mumbai, Feb. 10-11, 2005.

Attended a consultation workshop on "Impact of Fuel Scarcity and Pollution on Rural Poor: A Case Study of Himachal Pradesh" at India International Center, New Delhi, March 11, 2005, organized by Integrated Research and Actionsfor Development (IRADe).

### **Badri Narayanan**

Presented the paper "Exports, Exchange Rate and Productivity: A Cointegration Analysis of Indian Textile Sector", 41<sup>st</sup> Annual Conference of The Indian Econometric Society at Jadavpur University, (Kolkatta on January 2005),

Attended the following:

- Workshop on “World Environment Day” conducted by MPCB and IEA at World Trade Centre, Mumbai on 7<sup>th</sup> July 2004
- International Seminar on “Environmental Solutions from UK” in Mumbai in August 2004.
- ‘International Seminar on Wages and Incomes in India’ held at IGIDR, Mumbai in December 2004.
- Workshop on Econometrics of Banking and Financial Markets held at IGIDR in January 2005
- 7<sup>th</sup> Annual Money and Finance Conference held at IGIDR in February 2005.

Delivered four lectures on ‘Environmental Economics’ to the students of second year of Graduate course in economics and those of first year of M.Phil/PhD coursework at IGIDR, as a part of teaching assistance to Prof.V.K.Sharma in a course on ‘Energy and Environment’ in 2004-05

Co-ordinated the preparation of ‘the State of Environment Report’ for Maharashtra in 2004-05, as a part of research assistance to Prof. V.K.Sharma.

A Fellowship from the Lindau Committee with an invitation to participate in the ‘Meeting with Nobel Laureates in Economics’ at Lindau, Germany, (during 1-4, September 2004)

### **Deepak Khatri**

Attended the following seminars

- “Money and Finance Conference”, IGIDR, February 2005.
- Financial Econometrics and Banking Workshop, IGIDR, January 2005.

### **Nitin Kumar**

Presented the following papers

- “A Frontier Approach to Income tax compliance efficiency in select Indian States”, Presented at COSMAR 2004 organized by Department of Management Studies, Indian Institute of Science, Bangalore, (September 24-25, 2004), Indian Statistical Institute, New Delhi, (December 24-25, 2004)
- “GARCH Processes: Theory, Simulations and Testing with Examples”, at the 40<sup>th</sup> Annual Conference of The Indian Econometric Society, Bangalore, 2004, SSRN Electronic Library, December 2003.
- “Performance of Indian Banks – Does Ownership Matter?” at the 40<sup>th</sup> Annual Conference of The Indian Econometric Society, Bangalore, 2004, SSRN Electronic Library, July 2004. (With Deepak Khatri)

## **Rijo John**

Presented the following papers

- “Price elasticity Estimates for Tobacco and Other Addictive Goods in India” at the Sixty seventh Annual meeting of the Health Economics Study Group (HESG), University of Newcastle, Upon Tyne, UK. (June 29-July 1, 2005).
- “Household’s Tobacco Consumption Decisions: Evidence from India” at the Forty First Annual conference of The Indian Econometric Society, Jadavpur University, Kolkata. (Jan.20-22, 2005).

Discussed the paper “Health care provider choice in rural India” by Bijan Jyoti Borah at the Sixty seventh Annual meeting of the Health Economics Study Group (HESG)”, University of Newcastle, Upon Tyne, UK. (June 29-July 1, 2005).

## **Rupayan Pal**

Presented the following papers

- “Wage Bargaining and Alternative Signaling Strategies” (Coauthor Bibhas Saha)(1) in The 4th Annual Conference on Models and Methods in Economics at ISI, Kolkata, 8-10 of December 2004, and (2) in a seminar at Gokhale Institute of Politics and Economics, Pune, December 27, 2004
- “Wage Commitment, Signaling and Entry Deterrence or Accommodation” (Co-author Bibhas Saha) in International Seminar on Wages and Incomes in India: Emerging Patterns and Policy Issues December 12-14, 2004 IGIDR, Mumbai

Invited by the Committee for the Meetings of Nobel Laureates in Lindau, Germany, and participated in the first Lindau meeting of the Winners of the Bank of Sweden Prize in Economics in Memory of Alfred Nobel during September 1st to 4th, 2004.

Taught a module of Public Economics on Economics of Welfare to the post-graduate students at Gokhale Institute of Politics and Economics, Pune, India as a Visiting Faculty during August 2004.

## **Samarth S. Rajnayak**

Pursued summer internship Reserve Bank of India, New Delhiduring June-July 2004. Project title: “A Study of Open Market Operations: The Recent Trends”.

Co-authored paper titled “Towards Harmonious Transition of Family Business by First Generation Entrepreneurs in India” for 49th World Conference of International Council of Small Business, Sandton City, South Africa, 20-23 June 2004.

# Student Research Topics

Sr. No.	Name of Student	Thesis Topic	Supervisor/ Guide	Committee Members
<b>2000-01(Ph.D.)</b>				
1.	Sohini Mitra	Micro Finance in India: Reforms and Regulations	Bibhas Saha Kaushik Chaudhuri	Siwan Andvison
<b>2001-02(Ph.D.)</b>				
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 ParikhKausik Chaudhuri	R.Radhakrishna
7.	Saurabh Nath	Issues in Indian Foreign Exchange Market: A Market Microstructure Analysis	Ashima Goyal	Bibhas Saha Mridul Saggar
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
<b>2001-02(M.Phil)</b>				
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	

<b>Sr. No.</b>	<b>Name of Student</b>	<b>Thesis Topic</b>	<b>Supervisor/ Guide</b>	<b>Committee Members</b>
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	
<b>2002-03 (Ph.D.)</b>				
1.	Ankita Agarwal	Inflation Targeting – Theoretical Study in India	Ashima Goyal	R. Krishnan
2.	Jayashree Saha	Product Diversification and Corporate Performance: A Study of Indian Corporate Sector	Jayati Sarkar	
3.	G. Badri Narayanan	Interactions Between Trade, Environment and Labour: A Study of Indian Textile Industry	Kausik Chaudhuri	Kirit S Parikh K.V. Ramaswamy
<b>2002-2003 (M.Phil)</b>				
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	

<b>Sr. No.</b>	<b>Name of Student</b>	<b>Thesis Topic</b>	<b>Supervisor/ Guide</b>	<b>Committee Members</b>
7.	Pravin Kumar	Univariate Time Series Modeling using Mixture Models	R. Krishnan	
8.	Dwijendra . Dwivedi	Climate at Risk: Time Series Evidences from Globe and India	Vinod K. Sharma	
<b>2003-2004(M.Phil)</b>				
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 Vinod K. Sharma	
7.	Subhrajyoti Ghatak	Use of LCA for Integrated Assessment of Environmental Quality		
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	

# Students Batch 2004-05

## **M.Phil/PhD. Students (2<sup>nd</sup> year)**

1. Ranojoy Basu
2. Parantap Chatterjee
3. Tirthankar Choudhuri
4. Debanjali Dasgupta
5. Subhrajyoti Ghatak
6. Karthik Hari
7. G. Chidambaran Iyer
8. Amitabh Jha
9. Deepak Khatri
10. Manu
11. Nagendra Kumar Sajja
12. Vijay N. Yadav

## **M.Sc Students (2<sup>nd</sup> year)**

1. Abhishek Anand
2. Pallavi Baral
3. Kavita Dwivedi
4. Pallavi Goyal
5. Naveen Kumar
6. Saurav Kumar
7. Rakesh Mookim
8. Gayatri Narayanan
9. Ashutosh Nawani
10. Shailendra Pathak
11. Samarth Rajnayak
12. M.S. Prabhu Ram
13. Aditi Ravindranath
14. Mohan Roy Ronanki
15. Divyashri Sagar
16. Ratnesh Srivastava
17. Abhinav Thakur

## **M.Phil/PhD Students (1<sup>st</sup> year)**

1. Anuradha Ghosal
2. M. Pratima
3. Rajeev K Singh
4. B. Rajesh Kumar
5. Gaurav Sharma
6. Seema Sangita

7. Hippy Salik K Nathan

8. Arnab Mukherjee
9. Hemant Kumar Soni

## **M.Sc Students (1<sup>st</sup> year)**

1. Padmini R. Sharma
2. Shahzeb N Kohari
3. Conan Mukherjee
4. Imran Ahmad
5. Suryadip Ghosal
6. Amit Sharma
7. Mamta Aggarwal
8. Saroj Kumar
9. Arjun Singh
10. G. Lokesh
11. Kishan Saraff
12. Sanyam Suresh Joshi
13. Soumyadip Mukhopadhyay
14. Sujeet Kumar
15. Vishal Anand
16. Mohit Sharma
17. Phani Kumar Kota

# Visitors at IGIDR

- 6.4.2004 Dr. Madhura Swaminathan, Professor, ISI, Calcutta, spoke on “Occupational Segregation in Urban India”.
- 8.4.2004. Professor Subhash Ray, University of Connecticut, spoke on “A non-parametric measure of capacity utilization: A dual approach”.
- 13.4.2004. Dr. G. Mythili, Associate Professor, Madras School of Economics, spoke on “Estimation of Decline in Marginal Productivity of Land: A Production Function Approach using Farm Level Data”.
- 21.6.2004 Lakshman Thakur, University of Connecticut, Storrs, spoke on “Advance Manufacturing Technology (AMT) Adoption in India: Status and Comparison”.
- 8.7.2004 Dr. Sugato Dasgupta, CESP, JNU, spoke on “Information Aggregation in a Principal-Agent Model of Elections: Some Experimental Evidence”.
- 23.7.2004 Dr. Leslie Elliott Armijo (Ph.D. UC Berkeley, Political Science), Visiting Associate Professor, Reed College, Portland, Oregon, spoke on “Currency Crises and Decision making Frameworks: The Politics of Bouncing Back in Argentina and Brazil”.
- 14.7.2004 Dr. Amitrajeet A. Batabyal, Arthur J. Gosnell Professor, Department of Economics, Rochester Institute of Technology, spoke on “Corruption, Bribery, and Wait Times in the Public Allocation of Goods in Developing Countries”.
- 29.7.2004. Dr. Murali Agastya, Australian Research Fellow, from the Discipline of Economics, University of Sydney, spoke on “Extremes vs. Moderates: Free Riding and Lobbying” (joint work with Kunal Sengupta).
- 15.7.2004. Dr. S. Chandrasekhar, Pennsylvania State University, spoke on “Voluntary Contribution Mechanisms: An Application to Water and Sanitation Projects - Evidence from India”
- 3.8.2004. Dr. Rajalaxmi Kamath, IGIDR, spoke on “Public Inputs and the Credit Market”.
- 6.8.2004. Dr. Anupam K. Singh, Hydrology Division Institute for Water Resources Management, Hydraulics and Rural Engineering (IWK), Germany spoke on “Coupled atmospheric hydrological modelling towards integrated catchment decision making”.
- 12.8.2004. Mr. Francois Filior, CSH (Centre De Sciences Humaines), New Delhi, spoke on “Electricity Supply Network in Mumbai”.
- 20.8.2004. Dr. Pulapre Balakrishnan (IIM Kozhikode and IGIDR) and Dr. M. Parameswaran (CDS, Thiruvananthapuram), spoke on “Liberalisation, market power and productivity growth in Indian industry”.
- 6.10.2004 Dr. K.L. Sharma, University of the South Pacific, Suva, Fiji Islands, spoke on “Growth, Inequality and Poverty in Fiji Islands: Institutional Constraints and Issues”.
- 1.11.2004 Dr. Sugata Marjit, RBI Professor of Industrial Economics, CSSS, Kolkata, spoke on “Sequencing of Trade and Labour Market Reforms with Informal Labour Market”.
- 10.1.2005 Dr. Raja Kali, Associate Professor, Department of Economics, Sam M. Walton College of Business, University of Arkansas, spoke on “The Architecture of Globalization: A Network Approach to International Economic Integration”.
- 20.1.2005 Prof. Murgie Krishnan, Baruch College, CUNY, spoke on “Liquidity Costs in an Emerging Market: Evidence from India’s National Stock Exchange”.
- 17.2.2005 Prof. C.H. Shaw (Formerly University of Mumbai), spoke on “Rural Unemployment”.
- 14.2.2005 Prof. Vanikant Borooh, University of Ulster, UK (Formerly of Cambridge University, UK), spoke on “Unemployment and Positive Discrimination in the UK Labour Market”.



- 17.3.2005 Prof. David Colman, Professor of Agricultural Economics, University of Manchester, UK and President-Elect of the International Association of Agricultural Economists, spoke on “Changing Agricultural Structure and Agricultural Development in an Era of Trade Liberalisation”.
- 2.5.2005 Dr. Auveek Basu, University of Chicago (School of Medicine and School of Business), spoke on “American Healthcare: An Economic and Policy Overview”
- 1.7.2005 Dr. Priyodorshi Banerji, Rutgers University, spoke on “Ceilings in Common Value Auctions”.

#### **Short-Term Visitors**

1. Dr. Sugato Dasgupta, Associate Professor, CESP, Jawaharlal Nehru University, New Delhi, visited the Institute from 15.6.2005 to 28.6.2005 for joint research work with Dr. Kausik Chaudhuri, Associate Professor at the Institute.
2. Dr. Raja Kali, Assistant Professor of Economics in the Sam M. Walton College of Business, University of Arkansas, USA, visited the Institute during November 29 – December 17, 2003 for a collaborative study with Dr. Jayati Sarkar, Associate Professor at the Institute, on a grant from National Science Foundation, USA. For inter-country research.
3. Mr. Eric C. Guidry, Energy Project Staff Attorney, Land and Water Fund of the Rockies, Boulder, Colorado, USA and a Fulbright scholar visited the Institute from 6.1.2004 to 5.4.2004. His visit was co-ordinated by the United States Educational Foundation in India (USEFI).
4. Dr. Indranil Dasgupta, Reader, University of Nottingham, U.K. visited the Institute during January 17-24, 2004 for collaborative research work with Dr. Bibhas Saha, Associate Professor.
5. Dr. Sugato Dasgupta, Associate Professor, Centre for Economic Studies and Planning, Jawaharlal Nehru University, visited the Institute during June 21-July 9, 2004 for collaborative research work with Dr. Kausik Chaudhuri, Assistant Professor.

# 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 71,000 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. Library also has an account with BLDS under GDNET program to meet its inter-library loan requirements.

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

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

Library has given due consideration to the most modern approach in the field of librarianship. The **Electronic Library** is about to bloom with an initial collection of 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.

Library organized two workshops on digital library during 2004-2005 in order to train Library professionals from various institutes in setting up of digital library using open source software DSpace.

The year earmarked major development in the library building expansion and would be expected to be ready by end of 2005. With this expansion library will get an additional space of 10,000 sq ft



# 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

*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.

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

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

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

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

**G. Mythili** PhD (Econometrics) University of Madras

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

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

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

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

#### **Assistant Professors**

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

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

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

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

#### **Visiting Professor/Fellow/Consultant etc**

**Janaiah Aldas**, Visiting Fellow (upto 21-8-04) PhD, (Agricultural Economics), Benaras Hindu University, Benaras

**Ray Shovan**, Visiting Fellow/Consultant, Ph.D. (Economics)

**G. Mythili**, Visiting Fellow (14-5-2004 to 28-10-04)

**Pulapre Balakrishnan**, Visiting Professor (from 1-7-2004 to 30-7-2004)

**Sengupta Nirmal**, Visiting Professor (upto 27-7-04) Ph.D. (Statistics) Indian Statistical Institute, Calcutta & Delhi

**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, visiting the Institute from 21-9-2004 for a year.

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

*Time Series Methods, Econometrics.*

*Agricultural Economics, Applied Econometrics*

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

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

*Econometrics, Empirical Industrial Organisation.*

*Industrial Economics, Macroeconomics and Corporate Finance.*

*Development Studies, Health Economics*

*Agricultural Economics, Rural Development Studies, Environmental Economics.*

*Applied Econometrics, Finance.*

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

*Agricultural Economics, Impact Assessment Studies, Research Priority Setting in Agriculture*

*Poverty, Human Development and Social Sector Issues..*  
University of Cambridge

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

# Financial Statement

Details of the Income and Expenditure during the year 2004-2005 are indicated below:

<b>Income</b>		<b>Rs. In Lakh</b>	
a)	Contribution from Reserve Bank of India	558.38	
b)	Fees received from students	6.50	
c)	Income from Projects and Consultancies	27.06	
d)	Interest on bank deposits	4.56	
e)	Miscellaneous receipts	<u>26.07</u>	<u>622.57</u>
<b>Expenditure</b>			
a)	Revenue Expenditure		
	i) Salary and maintenance expenditure	501.46	
	ii) Library Books and Journals	<u>108.82</u>	610.28
b)	Capital Expenditure		
	i) Computer System	8.10	
	ii) Furniture/Office Equipments (net)	<u>4.19</u>	<u>12.29</u>
	Total of (a) and (b)		<u>622.57</u>





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