

# **ANNUAL REPORT 2008-2009**

**Indira Gandhi Institute of Development Research**

**(A Deemed University)**

**(NAAC Accredited with A++ Grade)**



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



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Compiled by: Rupayan Pal and Jayshree Borkar



# Preface

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Indira Gandhi Institute of Development Research (IGIDR) is entering its 23<sup>rd</sup> year of existence. Ever since it was established, in 1987, as an advanced research institute it has been conducting extensive academic research on a wide set of issues related to economic policy and theory. Over the years it has emerged as one of the premier research institutes/universities in the country. It was accorded the Deemed University status in 1995 and subsequently obtained the highest ranking of A++ from the National Assessment and Accreditation Council (NAAC) in 2002. Over the last two decades, it has strived to serve as a high level think tank both for the Reserve Bank of India as well as the Indian government. Its academic stature as an advanced research and teaching organisation puts it in a league comparable to the best institutes in the world. The institute strives to strengthen the interface between academia and policy-makers by networking with other centers of excellence both in India and abroad. Apart from imparting PhD and MPhil degrees, the institute is now into its fifth year of the MSc programme in Economics.

Research undertaken by the faculty spans several themes within the broad research areas of the institute. Our report highlights and elaborates on the significant aspects of research conducted by the faculty and research students over the last year in the areas of Macroeconomics and Monetary Economics, International Trade, Microeconomics, Financial Markets, Agriculture, Industry, Poverty, Human Development, Labour Markets, Energy, Environment, Urbanisation and Econometrics. A total of 41 research papers in international/national journals, 27 research papers in edited volumes, and four edited books have been published /accepted in the last year. In addition, more than nine reports of research projects have been submitted to international/national organisations.

The postgraduate programme aims at imparting students with both empirical and theoretical expertise necessary to embark on research careers in academics, civil services or the private sector. In addition to the compulsory courses in (i) Microeconomics (ii)

Macroeconomics (iii) Econometrics (iv) Mathematics for Economists (v) Energy & Environment (vi) Indian Economy and (vii) Public Economics, a number of optional courses are taught every year. M.Phil and Ph.D theses submitted through the years have focused on important areas of development research. The sixth convocation was held on February 6, 2009, with Dr. D. Subbarao, Governor, Reserve Bank of India presiding while the convocation address was delivered by Dr. Vijay Kelkar, Chairman, 13<sup>th</sup> Finance Commission, Government of India. A total of 17 M.Sc, five M.Phil and six Ph.D. degrees were awarded at the convocation. Our excellent placement record for students, even in the current recessionary situation, is a matter of great pride for us. It also gives me pleasure to report that there is in evidence a large and growing demand for IGIDR graduates from the corporate sector. Thus, all Masters students from the first batch have been successfully placed in reputed organisations.

## Conferences, Training Programmes and Seminars

IGIDR has hosted a number of conferences, training programmes and seminars in the preceding year. Prominent among them were the following:

### **I. 11th Annual Conference on Money and Finance in the Indian Economy, January 23-24, 2009**

The inaugural address was given by Dr. Avinash Persaud, Chairman, Intelligence Capital Ltd. and Emeritus Professor Gresham College, and the inaugural session was presided by Dr. Rakesh Mohan, Deputy Governor, Reserve Bank of India. Dr. Y.V. Reddy, ex-RBI Governor, was a specially invited distinguished guest.

Among other highlights of the conference was a Dinner Talk by Dr. Anjan Mukherji, Professor, JNU on the theme "Regulation and Competitive Equilibria" and a Panel Discussion on "Indian Financial Institutions: Healthy amid global crises?". The eminent panellists included Ms. Shyamala Gopinath, Deputy Governor, Reserve Bank of India, Dr. T. T. Ram Mohan, Professor, IIM Ahmedabad, Dr. Shubhada

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Rao, Chief Economist, Yes Bank, Dr. Renu Kohli, Senior Economist, IMF, New Delhi, Dr. Shubhashish Gangopadhyay, Director, India Development Foundation. The conference was co-ordinated by Dr. Ashima Goyal, Dr. Subrata Sarkar, Dr. Jayati Sarkar and Dr. Rajendra Vaidya.

### **II. Workshop on Economic Instruments of Water Resource Management, January 9 – 10, 2009**

#### ***Economic Instruments of Water Resource Management: Recent Developments***

This educational workshop was organised to introduce currently available economic instruments for water management, for the benefit of mid-career academics, administrators, and young researchers engaged in water resource development and research. IGIDR invited some leading international and national experts from administration, economics, engineering and law to introduce current developments in specific topics. Their presentations were followed by questions and clarifications. The beneficiaries were invited participants selected through advertisement. The first session of the workshop had three speakers introducing current economic instruments of irrigation, drinking water, and flood management. The second session had four presentations viz. on (i) virtual water trade, (ii) equity measurement, (iii) water law and rights, and (iv) efficiency issues of participatory management. As a follow-up measure, the presentations have been hosted on the IGIDR conference website. The workshop was convened by Dr. Nirmal Sengupta, Dr. Vijay Laxmi Pandey, Dr. P.G. Babu and Dr. Sripad Motiram.

### **III. Capacity Building for Kabul University Lecturers**

IGIDR organised two research capacity development programmes for Lecturers of Kabul University in collaboration with the Centre for Policy and Human Development of Kabul University, Afghanistan; the first from March 31 to April 12, 2008, and the second from March 15 to 28, 2009. The first batch consisted of 20 participant lecturers while the second had 12 lecturers, both male and female participants, from a

variety of subject disciplines. Both the programmes were supported by United Nations Development Programme (UNDP), Kabul. The objective of the programmes was to strengthen research capacity in Social Sciences and promote human development research and evidence-based human development policy recommendations in Afghanistan, and build national capacity to formulate and influence policies, strategies and solutions. The objective was also to enrich human development related data at the national level, including methodologies for data analysis. Both the programmes were directed and coordinated by Professor Shovan Ray of IGIDR.

### **IV. Young Scholars' Programmes supported by UNDP and Planning Commission, June 15 to 18, 2008 and November 10 to 22, 2008**

A series of (six) Young Scholars' Programme was conducted at IGIDR during the three-year period 2007 to 2009. The broad subject area was human development research, which included a range of issues in economic and social history perspective, research methods, education, healthcare, NFHS, population and demography, environment and natural resources, gender-related deficiencies, human rights, food security and malnutrition, poverty and inequality, deprivations based on MDGs, farmer distress and agricultural backwardness, employment, economic growth, development theories, displacements, and data analysis related to the above issues. The candidates were drawn from applicants in the field of Social Sciences, Humanities, Mathematics and Statistics who hold at least a Master's degree. Recently appointed college lecturers were also offered places. The Programme was supported by UNDP/ Planning Commission as part of IGIDR's larger *project cooperation agreement* with them. They were intended to build research capacity on aspects of Human Development mentioned above. The total intake in each of the six batches was of the order of 35-40 participants from different disciplines and from all over India, selected from applicants that numbered around 300 for each programme batch. The programmes included lectures, discussion groups and individual research, for which library and other

advanced facilities were provided by IGIDR. Resource persons were drawn from IGIDR faculty and eminent scholar-teachers from all over India. All participants were expected to give a short presentation and write a 2000 word essay on a human development topic of their interest. The two programmes per year were held typically in June and November of the three years. While this programme fostered capacity for research among young academics and enlightenment among civil society groups, the well spread outreach activity provided considerable visibility to the Institute. The YSP series was directed and coordinated by Professor Shovan Ray of IGIDR.

### **National and International Collaboration**

IGIDR has embarked on ambitious programmes of collaboration with several universities and institutions (national and international). Among major collaborating initiatives are:

#### ***Erasmus Mundus Masters Programme on Law and Economics (EMLE) and Erasmus Mundus Doctoral Program on Law and Economics (EDLE)***

EMLE is a prestigious international programme to which 100 students, *preferably with a Masters degree or four years of undergraduate degree in related areas*, from all around the world (including India) are admitted through a rigorous centralized selection process. This prestigious programme has been selected for Erasmus Mundus label by the European Union. Several top European Universities such as University of Hamburg (Germany), Erasmus University Rotterdam (Netherlands), Bologna (Italy), Ghent (Belgium), Vienna (Austria), Université Paul Cézanne Aix/Marseille 3 at Aix-en-Provence (France), Haifa (Israel), Warsaw (Poland) and IGIDR are partners in this edition of the program (2010-15). Successful candidates are awarded a degree by the consortium and institutions where the student undertook the course work.

Erasmus Mundus Doctoral Programme on Law and Economics (EDLE) has also been selected for the Erasmus Mundus label by the European Union.

Currently, Erasmus University at Rotterdam, Bologna and Hamburg are partners and IGIDR is an associate partner, whereby students could spend six months to one year at IGIDR. The Erasmus Mundus facilitator for this collaboration has been Dr. P.G. Babu

### ***Law and Economics Training Workshop***

IGIDR has been organising intensive training programmes in Law and Economics from 2003 onwards. As part of this, in 2008, under the Asia Link Programme on Human Resource Development in Law and Economics in India and Europe, short courses running for a week each (10 lectures per course) on The Regulation of Environmental Law, Law and Economics of Property, Competition and Regulation from a Law and Economics Perspective, and Corporate Law and Economics were taught by European faculty. The co-ordinator for this workshop was Dr. P.G. Babu.

### ***Collaborations with Hamburg and Bayreuth***

IGIDR has reaffirmed in 2009 its long standing Memorandum of Understanding with the University of Hamburg which is in force since 2001 for collaborations in the area of Law and Economics. It has signed a bilateral agreement with Universities of Amsterdam and Bayreuth for student exchange programmes whereby IGIDR students could go to these universities for a semester and their students could come to IGIDR to take courses; faculty could visit each other to give block seminars.

### ***Collaboration with CSH***

The institute signed a Memorandum of Understanding with the Centre de Sciences Humaines (CSH) in July 2008 to collaborate on various academic activities of mutual interest. The CSH is an autonomous academic institution under the dual supervision of the French Ministry of Foreign and European Affairs (MAEE) and the French National Centre for Scientific Research (CNRS). Fields of study of interest to the CSH in the Social Sciences include Economics, Political Science, International Relations, International Law, Geography, Demography, Sociology, and Anthropology.

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The activities between IGIDR and CSH are being coordinated by Prof. Vinod K. Sharma of IGIDR and Dr. Basudeb Chaudhuri, Director of CSH, New Delhi. During the year 2008-09, institute hosted visits of some prominent French and Indian academicians. Dr. Patrick Criqui from CNRS in Grenoble and a well known economist in the field of Energy and Sustainable Development gave a talk at the institute under the IGIDR-CSH-French Scientific Section Event. Dr. Nicolas Buclet gave a talk under the French Science Today programme. Dr. Claude Moreau, Attach for Science and Technology, Mumbai, Embassy of France in India. The CSH is also financially supporting some academic events such as the International Symposium for a Sustainable Future, to be organised by the institute in January, 2010. Several other activities, events and projects have been planned, which are in the process of being worked out in the near future under the IGIDR-CSH collaboration.

### Other Activities

IGIDR has also been active in various capacity building and outreach activities. The Centre for the Study of Society and Secularism and the IGIDR organised a joint seminar last year on Women's Empowerment. The seminar co-ordinator was Dr. Srijit Mishra.

With the aim of creating a more intellectually stimulating ambience on campus, the Brown-Bag Seminar series (BBSS) was started in August 2008. It is meant to be an informal platform, for both students and faculty members to present their work in progress. This seminar is convened by Dr. Shubhro Sarkar.

IGIDR has now started organising a distinguished lecture series under which eminent economists are invited to give a thematic lecture to the faculty and the students. Two such distinguished visitors were Dr. Arjun Sengupta, Chairman, the *National Commission for Enterprises in the Unorganized Sector (NCEUS)* and Prof. Y.K. Alagh (Chairman IRMA). The Institute has also put in place a system of block seminars whereby distinguished economists and statisticians are invited to give a series of about four lectures on a unified theme for the benefit of faculty and students.

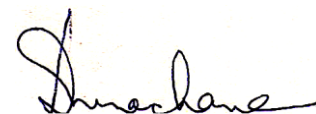
The Institute has already strengthened its outreach activities by introducing various initiatives such as Visiting Students Programme, Visiting Scholars Programme, and Post Doctoral Programme.

### Conclusion

The faculty, students and staff of IGIDR are united in their commitment to move ahead on the path of academic excellence with a balanced orientation between economic theory and practice and social commitments.

The 2008-09 Annual Report is intended to take stock of our activities throughout the year in order to facilitate valuable communication with the wider academic community, policy makers and practitioners in the field.

I have pleasure in placing this document in the public domain.



Dilip Nachane  
Director



# Organisation of IGIDR

## Background, Aims and Objectives

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

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

## Board of Management

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

- |                                                                                    |                             |
|------------------------------------------------------------------------------------|-----------------------------|
| 1. Dr. Y.V. Reddy<br>Governor<br>Reserve Bank of India, Mumbai                     | Chairman<br>(upto 4-9-2008) |
| 2. Dr. D. Subbarao<br>Governor<br>Reserve Bank of India, Mumbai                    | Chairman                    |
| 3. Dr. D.M. Nachane<br>Director, IGIDR, Mumbai                                     | Member                      |
| 4. Dr. K.L. Krishna<br>Ex. Director, Delhi School<br>of Economics, New Delhi       | Member                      |
| 5. Dr. Vikas Chitre<br>Hon. Director, Indian School of<br>Political Economy, Pune  | Member                      |
| 6. Dr. Rakesh Mohan<br>Dy. Governor<br>Reserve Bank of India, Mumbai               | Member                      |
| 7. Dr. B.B. Bhattacharya<br>Vice Chancellor, JNU, Delhi.                           | Member                      |
| 8. Dr. Goverdhan Mehta<br>Ex-Director, Indian Institute of<br>Science, Bangalore   | Member                      |
| 9. Dr. P.V. Srinivasan<br>Professor IGIDR                                          | Member                      |
| 10. Dr. R. Krishnan<br>Associate Professor, IGIDR, Mumbai                          | Member                      |
| 11. Dr. Mihir Rakshit<br>Director, Monetary Research Project<br>ICRA Ltd., Kolkata | Member                      |
| 12. Mr. T.V. Subramanian<br>Registrar, IGIDR, Mumbai                               | Secretary                   |

## Past Members of the Board of Management

- Mr. R. N. Malhotra (Chairman)  
From inception to December 1990
- Mr. S. Venkitaramanan (Chairman)  
From December 1990 to December 1992

- Dr. C. Rangarajan  
Member from inception to March 1993  
Chairman from March 1993 to November 1997
- Dr. Bimal Jalan (Chairman)  
From November 1997 to September 2003
- Dr. Kirit Parikh  
From inception to July 2000
- Dr. Sukhamoy Chakravarty  
From inception to August 1990
- Dr. D. T. Lakdawala  
From inception to April 1992
- Mr. V. M. Dandekar  
From March 1993 to July 1995
- Dr. P. K. Iyengar  
From inception to December 1994
- Dr. M. S. Gore  
From inception to January 1996
- Dr. J. K. Ghosh  
From September 1991 to January 1996
- Dr. Kirit S. Yagnik  
From September 1991 to January 1996
- Dr. M. Gadgil  
From March 1993 to July 1994
- Mr. S. S. Tarapore  
From March 1993 to September 1996
- Dr. Raghbendra Jha  
From February 1998 to January 2000
- Dr. K.V. Ramaswamy  
From February 1998 to January 2000
- Dr. Mrinal Dutta Chaudhary  
From September 1991 to January 2002
- Dr. I. G. Patel  
From September 1992 to January 2002.
- Dr. Jyoti Parikh  
From January 1996 to September 1998 and  
From February 2000 to January 2002
- Dr. Veena Mishra  
From February 2000 to January 2002
- Dr. M.H. Suryanarayana  
From 30-1-1996 to 29-1-98 and  
From 1-2-2002 to 31-1-2004
- Dr. Susan Thomas  
From 1-2-2002 to 31-1-2004
- Dr. Suhas P. Sukhatme  
From 13-8-1996 to 31-12-2004
- Dr. R. Nagaraj  
From 1-2-2004 to 31-1-2006
- Dr. L.K. Deshpande  
From 14-9-1996 to 31-8-2006
- Smt. Shyamala Gopinath  
From 1-12-2004 to 14-7-2005
- Dr. R. Radhakrishna  
From 5-3-2001 to 31-10-2007
- Dr. Amaresh Bagchi  
From 13-8-1996 to 19-2-2008
- Dr. B. Sudhakara Reddy  
From 1-2-2006 to 31-1-2008
- Dr. Vijay Laxmi Pandey  
From 1-2-2006 to 31-1-2008

# IGIDR at a Glance

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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, 2009)	30
Current number of students including part-time (as on March 31, 2009)	95
Ph.D. awarded to date	65
Ph.D. thesis under examination	9
Continuing thesis work (including part-time students) (as on March 31, 2009)	26
M.Phil awarded to date	61
M.Phil thesis under examination	6
No. of M.Sc. students pursuing course work	49
No. of M.Phil./Ph.D. and External Ph.D. students pursuing course work	20
Ongoing projects	15
Project reports	62
Reprints (journals and chapter in books)	817
Working papers	86

# Personnel

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## **Director**

Nachane D.M. (from 1.11.07)

## **Professors**

Goyal Ashima

Mishra Veena

Nagaraj R.

Panda Manoj

Rajendra Vaidya (from 1-8-2008)

Reddy Sudhakara B.

Sengupta Nirmal

Sharma Vinod K.

Srinivasan, P. V.

Suryanarayana M.H.

Shovan Ray

Subrata Sarkar (from 15.5.2008)

## **Associate Professors**

Babu P. G.

Chaudhuri Kausik

Ganesh-Kumar A.

Krishnan R.

Mythili G.

Pandey Vijay Laxmi

Ramaswamy K.V.

Sarkar Jayati

Sarkar Subrata (up to 14-5-2008)

Srijit Mishra

Sripad Motiram

Vaidya Rajendra R (up to 31.7.2008)

Yedla Sudhakar

Srinivasan Naveen K. (from 15.5.2008)

## **Assistant Professors**

Chandrashekhar S.

Naveen Srinivasan (up to 14-5-2008)

Pal Rupayan (from 12-3-2009)

Shubhro Sarkar

Thomas Susan

Veeramani C.

## **Visiting Fellow, Consultant**

Barman R., Visiting Professor (from 1.1.09)

Kamaiah B., Visiting Professor (from 4.4.08 to 31.12.08)

Pal Rupayan, Visiting Fellow (from 2.5.08 to 11.3.09)

## **Post Doctoral Fellow**

Saini Gordhan Kumar (from 16.9.08)

## **Registrar**

Subramanian T.V.

## **Assistant Administrative Officer**

George Diana

## **Chief Librarian**

Manjunath G.K.

## **Deputy Librarian**

Pujar S.M.

## **Chief Accountant**

Doshi Satish S.

## **Systems Analysts**

Panda Lingaraj

## **Private Secretary to Director**

Lewis Patrick (up to 31.1.09)

## **Junior Administrative Officer**

Mallick Anita

D'Mello Fabina

Uthale Sanjay

## **Junior Accountant**

Surka Ismail

## **Secretaries**

Ananthi T.S.

Borkar Jayashree

D'souza Lavina

Lobo Martha

Mahesh Mohan T.S.

## **Administrative Assistants**

D'souza Nelson

Verma Mukesh

## **Accounts Assistants**

Gawde N.

K.S. Mahesh

## **Telephone Operator**

Shringarpure Pratima

## **Library Assistants**

Halijwale Sangeetha

Hattangadi Vinita

# Research Activities

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## Macroeconomics and Monetary Policy

The year 2008-2009 was a challenging one for a macroeconomist with oil price shocks, inflation peaks, and a global contraction. Ashima Goyal (in 'Financial Crises: Reducing Procyclicality', *Macroeconomics and Finance in Emerging Market Economies*, Vol.2, No.1, March 2009, 213-223.) argues that the swing in favour of markets weakened regulation, created incentives for excessive risk taking, reduced transparency and diversity. As a result, financial markets became more procyclical. The right combination of regulation and markets is required to reverse this. Principle-based reform should aim to change behaviour rather than forbid activity. Central Bank accommodation has been blamed for the crisis, but excessive leverage due to lax regulation was of a much greater magnitude than any monetary imbalance. Capital's mobility and arbitrage in response to regulation, implies changes must be adopted globally. A diversity of voice and power is essential to enable implementation of the core set of proposals that can make financial markets more robust.

The recession in the developed economies in 2008 has led to world-wide economic slowdown. A. Ganesh Kumar and Manoj Panda examine the likely impact of global economic slowdown on the Indian economy and the counter measures adopted by the government (*"World Economic Slowdown: An Analysis of Impacts and Counter Measures Using a CGE Model,"* report submitted to the Planning Commission, New Delhi, February 2009). The impact has been examined by carrying out several simulation exercises using a static CGE model developed for India based around a SAM for the year 2003-04. They examine the macroeconomic effects of external developments such as fall in Indian exports due to falling external demand, reduction in the foreign inflows into India, and fall in global oil prices. Finally, they examine how much of the adverse impact could be offset by counter policies adopted by the government such as increase in government consumption, cut in indirect tax rate, and expansion of the rural employment guarantee scheme. The results show that the potential combined effect of the external factors on real GDP could be as much as -

4.2%. About half of this combined effect could be offset by government counter measures examined here. Overall, these developments lead to decline in real investments, substantial rise in government dis-savings, and depreciation of the real exchange rate.

In another paper (*"Global Oil Price Rise and Policy Options for the Indian Economy: An Analysis Using a CGE Model,"* - report submitted to the Planning Commission, New Delhi, November 2008) A. Ganesh Kumar and Manoj Panda use a static CGE model to examine the impacts of a 70% and 50% rise in global price of crude oil and petroleum products, respectively, on the Indian economy under administered pricing mechanism and free market pricing mechanism for the petroleum products. In particular they consider three cases (a) when the domestic prices of petroleum products are administratively kept unchanged by the government, (b) when the government administratively raises the price of petroleum products by 10%, and (c) when administered pricing mechanism is replaced with market determined pricing for petroleum products. Under free market pricing regime, global oil price rise does have adverse impacts on the Indian economy in the form of 4.7% rise in domestic prices, 0.4% loss in GDP and 1.3 to 3.1% loss in real incomes across different households. The current administered price regime that limits the price pass through does seem to help mute most of the short-run adverse effects on the households with only marginally more adverse impact on the short-run growth of the economy compared to free market situation. However, it puts severe pressure on the fiscal balance of the government, which significantly reduces the level of real investments in the economy that are critical for long-run growth. Choosing to retain administered price regime over market determined price regime essentially involves trading off fiscal balance and long-run growth for short-run benefits.

In *'Insecurities of the old and marginalized: Inflation, Oil Shocks, Financial Crisis and Social Security'* (IGIDR-WP-2009-003, March 2009), Ashima Goyal examines the impact of recent inflation and financial shocks on the vulnerable, and explores policy design to

reduce both future shocks and vulnerability to shocks. Inflation affects the typical savings cum pension portfolio and the specific consumption basket of the old, as prices of services rise compared to manufactured goods. Money illusion and habit, which tend to increase with age, aggravate the psychological trauma associated with inflation. The decline of traditional sources of social security marginalizes those without savings, in the context of sustained rural-urban and international migration. Trends determining inflation—domestic and global, institutional change, and greater openness explain why inflation has been moderate in India, compared to other emerging markets. Since the polity is averse to high inflation, and commodity price shocks are moderating, high inflation will not persist. But the shocks demonstrate the importance of food price inflation for aggregate inflation in populous South Asia. Therefore, improvements in agricultural productivity, with supportive buffer stock, fiscal and monetary policy are critical to lower the level of chronic inflation. Regulatory changes to reduce excessive risk-taking in financial markets and the aggravation of inflation from speculation are examined. Finally, other policy measures to improve security for the old and keep them an active, vital part of the community are drawn together.

Naveen Srinivasan, V. Mahambare and M. Ramachandran (“Preference asymmetry and international reserve accretion in India” (with), Forthcoming *Applied Economics Letters*, 2009) shows that reduced-form estimates of the Reserve Bank of India’s (RBI) first-order condition indicate that its preferences have been asymmetric with respect to exchange-rate management, with the response to the rate of rupee appreciation being relatively larger than to the rate of rupee depreciation of the same magnitude. This behaviour is shown to account for a sizable fraction of reserve accretion in recent years.

Continuing with the topic of inflation in India, in “Dynamics of inflation in India: Does the new inflation bias hypothesis provide an explanation?”, *Macroeconomics and Finance in Emerging Market*

*Economies*, Vol. 1(2), September 2008, pp. 199–212, Naveen Srinivasan, Vidya Mahambare and M. Ramachandran estimate the Reserve Bank of India’s policy response to supply shocks. In particular, they exploit an important strand of the recent literature (the new inflation bias hypothesis) to understand why the two frequently cited measures of inflation in India have *persistently* diverged in recent years. Specifically, it is argued that the difference in coverage and weighting pattern between the indices interacting with policies pursued by the RBI to control its preferred inflation measure WPI turned out to be inappropriate with respect to stabilizing expected CPI-IW inflation. This in turn provides an explanation for the persistent divergence between the two measures of inflation.

In another paper (“Monetary Policy and the Behaviour of Inflation in India: Is there a need for Institutional Reform?”, *Journal of Asian Economics*, Vol. 20(1), January 2009, pp. 13–24.), Naveen Srinivasan, Sumit Jain and M. Ramachandran look at inflation rates in a number of developed countries and argue that these follow a common trend over the past five decades: inflation starts out low in the 1950s, rises for a time before peaking in the 1970s, and then falls back to initial levels. Interestingly, the behaviour of trend inflation in India broadly exhibits such a pattern. This similarity in the behaviour suggests that any explanation of trend inflation ought to apply across countries. To this end they construct a reduced-form inflation model for India that encompasses various well known policy mistake theories as special cases. The restriction imposed by each of these theories on the behaviour of trend inflation is tested for empirically. Reduced-form estimates lend support to all these theories. Although the reason for the inflation bias differs from one theory to the other, the mechanism at the heart of these theories are in fact quite similar. They all lay responsibility for inflation with the nature of monetary institutions. They use these results to interpret India’s inflation experience over the past five decades and discuss the implications for institutional reform.

## Research Activities

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Nachane, D. M. (in “Committee on Financial Sector Reforms: A Critique”, *Economic and Political Weekly*, Vol. 43 No. 32 August 9 – 15, 2008) discusses the Raghuram Rajan Committee’s draft report on reforms for the Indian financial sector with reference to the committee’s philosophy on financial reforms, and its macroeconomic and regulatory frameworks.

Professor A.K. Dasgupta is regarded as one of the founding fathers of Indian economics. The Oxford University Press has brought out his collected works in 3 volumes. The first volume puts together two of his works namely “The Conception of Surplus in Theoretical Economics” and “Epochs of Economic Theory”. The introduction by Nachane, D. M. attempts to critically review both the works to place these in the context of contemporary economic theory as well as the writings of other Indian economics of that epoch.

Frontier macroeconomics derives optimal monetary policy from rigorous models in which individual’s consumption profile through time is such as to give them the highest possible utility. Firms set prices to maximize profits under market power and frictions. These models are useful for policy because they reduce to simple aggregate demand and supply relationships that include forward-looking expectations. They are useful for emerging markets because different kinds of frictions can be analyzed. In ‘*The Structure of Inflation, Information and Labour Markets: Implications for monetary policy*’ (IGIDR-WP-2008-010, May 2008) by Ashima Goyal, a simple version of such a model is derived and explained for an open economy. A major difference in emerging market such as India is dualism in labour and in consumption. Therefore two types of consumers are introduced, those at subsistence and those above. The two also supply labour in distinct activities. Such specific labour markets and elastic supply tend to make aggregate supply more elastic, so that output can rise without raising prices. But terms of trade are volatile in the emerging compared to mature markets because only the better off category of consumers are able to smooth risk using international financial markets. This makes the supply curve steeper. Exchange rate intervention limits the volatility of the

terms of trade making the supply curve flatter. Simulations are used to compare different types of inflation targeting (IT). Flexible IT, with some weight to output, always outperforms strict IT. Since consumer price inflation is itself a weighted average of domestic inflation and the exchange rate, flexible consumer price index (CPI) inflation targeting (CIT) works best, especially if the economy is more open. But this result is reversed if modifications are made to suit the structure of Indian inflation and its measurement. Administered prices are more dominant in the CPI. There are also large collection lags. If these adjustment lags are introduced in CIT, and as long as exchange rate intervention is required, domestic inflation targeting (DIT) turns out to be more robust and effective. Domestic inflation is producer prices represented by the wholesale price index, on which the RBI currently focuses. Therefore, the welfare losses from the inability to implement CIT are low as long as the dualistic structure dominates. They rise, however, as the economy becomes more open. It follows the CPI should be improved, making possible its future use.

It has been widely argued that inflation persistence since WWII has been widespread and durable and that it can only be accounted for by models with a high degree of nominal rigidity. Naveen Srinivasan, David Meenagh, Patrick Minford, Eric Nowell and Prakriti Sofat (“Can the facts of UK inflation persistence be explained by nominal rigidity?”, Forthcoming *Economic Modelling*, 2009) examine UK post-war data where after confirming previous studies’ findings of varying persistence due to changing monetary regimes. It is found that models with little nominal rigidity are best equipped to explain it.

The paper (‘The Rupee in 2008: Changing Trends’ by Ashima Goyal, forthcoming in A.K.Sohani (ed.) *Indian Rupee*, ICFAI Press. Update of commentary piece “Rupee: changing trends” published in *Economic and Political Weekly*, 39, 23, 2335–2337, June 5, 2004) analyses the changing trends in the Rupee over the reform period, in the context of the theoretical determinants of exchange rates. A watershed was the reversal of trend nominal depreciation in 2003; then the

beginnings of two-way movement in the managed float, even while large foreign exchange reserves were accumulated. The latter helped restrain volatility in the period of the global crisis. The changes can be understood through the interaction of three policy objectives —maintaining a real competitive exchange rate to encourage exports, neutralizing inflationary oil shocks, deepening foreign exchange markets and encouraging hedging. Since timing is the essence in monetary policy, depreciation allowed just before oil prices crashed compromised the second objective. Inadequate commitment to two-way movement, prior to the crisis induced firms to take large currency exposures based on expected appreciation.

How are international foreign exchange (FX) markets changing, given rapid innovation in technology and in financial products? How are Indian FX markets narrowing the gap? In “Foreign Exchange Markets, Futures, and Hedging,” *Indian Journal of Capital Market*, Vol. II, Issue 3, October- December, pp 41-48, 2008, Ashima Goyal addresses these questions. She argues that technology and innovations are changing FX markets worldwide, but the primary changes are reduction in counterparty risk and in transaction costs. The bilateral nature of spot markets is unlikely to change. But in FX derivative markets transparent exchange traded futures may gain over complex OTC derivatives despite the latter’s current dominance. Indian FX markets have deepened but still have a long way to go to reach international levels. However, apart from the increased availability of derivative instruments and the gradual relaxation of regulatory restrictions exchange rate policy can have a major role in ensuring safe market development. Random two-way movement within a crawling 10 percent band will encourage hedging and reduce speculative arbitrage against expected Central Bank positions, while helping the authorities reach other major goals.

In a related study Ashima Goyal, R. Ayyapan Nair, and Amaresh Samantaraya (“*Monetary Policy, Feedback and Markets under Uncertainty in an Opening Economy*,” RBI-DRG study, initiated in February 2008 submitted in December 2008.) focus on options for

monetary policy from interactions between it and Indian foreign exchange (FX) markets. A brief survey provides a snapshot of current microstructure, and of monetary policy institutions. Hourly, daily, and monthly data sets for FX markets and policy variables are used to empirically test (i) whether FX market intervention is able to influence levels, returns and volatility, (ii) the influence of microstructure variables, (iii) whether markets anticipate policy, and (iv) the slope of the speculative market demand curve. Intervention affects both the level of the exchange rate and its volatility. Macroeconomic fundamentals represented by interest rate differentials have weak effects on exchange rate levels and volatility but strong effects on FX market turnover. Microstructure variables are important. Merchant turnover is a driving force, perhaps because of the large inflows in the period as noted also in the survey of markets. Current intervention, volatility and expected volatility increase dealer turnover, but anticipated intervention decreases it, suggesting it is optimal to reveal information about future intervention. A theoretical derivation supports this result for greater uncertainty about fundamentals. The estimated speculative demand curve is downward sloping; expectations are stabilizing and not perverse. The results imply intervention and signalling may be a more effective way of influencing exchange rates in the Indian context than interest rate changes. The latter should be targeted to the domestic cycle. An effective combination of signals and surprises can help the central bank reduce speculative positions, while supporting the cycle.

In “Capital Flows: How to Manage?” *Indian Journal of Capital Market*, April-June, Vol. II, Issue 1, 11-15, 2008, Ashima Goyal examines the advice given to emerging markets in the context of volatile cross border capital movements, and finds it either motivated or wanting in local context. Thus they are told to follow (i) free floats; never mind the sharp appreciation from temporary inflows, (ii) conservative monetary policies targeting headline inflation; never mind that inflation is largely driven by supply shocks, and these countries need to encourage a supply response, (iii) fiscal contraction to depreciate the currency in the context of

inflows; never mind the output costs where public services need to be expanded, and (iv) full capital account convertibility to discipline the government and create financial sector jobs; never mind lacunae in domestic and international institutions and markets that impose high costs from volatile capital flows. Instead, focusing on the goal of inclusive growth, with stable development of markets points to a feasible policy of middling through. Consistent coordination of fiscal policy, interest rates and sterilisation, exchange rate policy, intervention, reserve accumulation, and graded restrictions on the capital account, can help countries side-step impossible trinitities, and achieve their goals despite financial turbulence.

Nachane, D. M. and Dubey, Amalendu (in “*The Vanishing Role of Money in the Macroeconomy: An Empirical Investigation based on Spectral and Wavelet Analysis*”, IGIDR-WP-2008-022, October 2008.) argue that the recent de-emphasising of the role of “money” in both theoretical macroeconomics as well as in the practical conduct of monetary policy sits uneasily with the idea that inflation is a monetary phenomenon. Empirical evidence has, however, been accumulating, pointing to an important leading indicator role for money and credit aggregates with respect to long term inflationary trends. Such a role could arise from monetary aggregates furnishing a nominal anchor for inflationary expectations, from their influence on the term structure of interest rates and from their affecting transactions costs in markets. Our paper attempts to assess the informational content role of money in the Indian economy by a separation of these effects across time scales and frequency bands, using the techniques of wavelet analysis and band spectral analysis respectively. Our results indicate variability of causal relations across frequency ranges and time scales, as also occasional causal reversals.

In “From the Great Inflation to the Great Moderation: A Literature Survey”, *Journal of Quantitative Economics*, New Series Vol. 6 (1&2), January & July 2008, pp. 40-56, Naveen Srinivasan argues that during the 1960s and the 1970s a majority of OECD countries witnessed a trend increase in inflation. The 1980s and

the 1990s, on the other hand, saw a decrease in inflation, which is now back to levels common before 1960s. The same broad picture applies to many developing countries too. From a policy perspective the critical question is: How did this shift come about? Over the years, a substantial literature has developed which tries to provide an answer. This literature has advanced a variety of explanations for why macroeconomic outcomes were poor during the “Great Inflation” period compared to the period since then, when inflation has been lower and much more stable. This paper provides a survey of this literature. There is, of course, some risk in attempting to survey this research, especially given the staggering pace at which it has developed. Nevertheless, the literature has now reached a sufficient level of maturity that it is possible to identify some commonly recurring and important themes.

Ashima Goyal uses an optimising model of a small open emerging market economy (SOEME), with dualistic labour markets and two types of consumers, to derive the natural interest rate, terms of trade and potential output (‘The Natural Interest Rate in Emerging Markets,’ in Bhaskar Dutta, Tridip Roy, and E. Somanathan (eds.), *New and Enduring Themes in Development Economics*, World Scientific Publishers, forthcoming). Shocks are classified into generic types that affect the natural interest rates. Since parameters depend on features of the labour market and on consumption inequality, the natural rates and the impact of shocks differ from those in a mature small open economy. Subsistence consumption is found to have the largest effect on the natural rates. It reduces the interest rate, raises natural output and the terms of trade. Technology and infrastructure backwardness reduce natural output. The implications for monetary policy are derived. The effect of managed exchange rates combined with different types of inflation targeting is examined through simulations. Endogenous terms of trade make the supply curve steeper in a SOEME, so partial stickiness of the real exchange rate can be beneficial. In general, domestic inflation targeting, with some weight on the output gap, delivers



lower volatility. Output response is higher and volatility lower with fixed terms of trade, demonstrating the flatter supply curve. CPI inflation targeting also does well when terms of trade are credibly fixed.

### Development

M. H. Suryanarayana (in “What is Exclusive about ‘Inclusive Growth?’,” *Economic and Political Weekly*, 2008, Vol. XLIII, No. 18, pp. 13-17) deals with the issue of inclusive growth. In the wake of the economic reform programme undertaken since 1991, distributional issues have received considerable attention and policy concern. In pursuit of such concerns, the government has worked out an approach to the Eleventh Five Year Plan, which lays emphasis on, though without defining, a strategy of inclusive growth. In fact, this form of pursuit of inclusive growth has become virtually a universal concern with even the UNDP harping on it without knowing answers for what it calls a “million dollar question - what is inclusive growth and how to achieve it?” This paper proposes to define inclusion/exclusion for an outcome scenario on broad based growth from three different perspectives, viz., production, income, and consumption distribution. It also provides some illustrations based on the National Accounts Statistics and the National Sample Survey consumer expenditure distributions for the year 2004-05. Continuing on this issue, in his paper titled “Pursuit of Inclusion in India: A Story of Specification Errors” (forthcoming in the *Indian Growth and Development Review*, October 2009), M. H. Suryanarayana evaluates India’s Five-Year Plan strategies to include the deprived in the development process since independence. This is a policy review paper based on past studies. The paper argues that effective policy formulation for inclusion and its evaluation is conditioned by the available institutional capacity to generate and effectively utilise a sound information base. Using empirical illustrations based on past studies, this paper shows that India’s pursuit of inclusion has been hampered because of the limited appreciation of design as well as limitations in available information. This has led to a mechanical

pursuit of sophistication in policy formulation. This has rendered both the implementation and an honest evaluation of the policy process difficult. This paper has relevance for inclusive policy reforms and will open up a debate, as well as future research, on the issues raised.

Ashima Goyal (‘Incentive Structures for Growth with Equity: National Rural Employment Guarantee Scheme,’ *ICFAI University Journal of Rural Management*, Vol. I, No. 2, October, 2008, pp.1-26) argues that better delivery of public services and more inclusion are critical for India’s continued growth. The national rural employment guarantee scheme (NREGS) has been designed to achieve these goals. Its incentive structures are examined, improvements suggested, and general lessons for better governance drawn. Improvements include strengthening local institutions, and giving the local bureaucrat a long-term task (durable assets) as his objective. Normally a bureaucrat has to accomplish multiple tasks, but it is possible to give him a precise objective in the NREGS since the short-term task (employment) is a sub-set of the long-term task. NREGS also has the potential to re-vitalize the tradition of voluntary labour associated with cooperative village management of the water economy, which may make it possible to extend the cyclical NREGS.

The threat of food inflation, that is, rising food prices has received much public attention in recent weeks. Some political parties have demanded even universalisation of the public distribution system (PDS). Of course, the government seems to be aware of the constraints on such a policy option as evident from the agriculture minister who has tried to explain them in terms of the huge procurement and buffer stock requirements for the PDS and their adverse implications for food grain prices and hence, for the food security of the poor. Two broad issues have been raised: (i) A case for universalisation of the PDS; and (ii) its implications for procurement and buffer stocks. The commentary by M. H. Suryanarayana (“Agflation and the Public Distribution System”, *Economic and*

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*Political Weekly*, 2008, Vol. XLIII, No. 43, pp. 91-101) examines issues and their implications.

Continuing on the issue of food security M. H. Suryanarayana and Dimitri Silva (in “Poverty and Food Insecurity in India: A Disaggregated Regional Profile,” in Dev, S. Mahendra and N. Chandrasekhara Rao (eds.): *India: Perspectives on Equitable Development*, 2009, Academic Foundation, New Delhi with the Centre for Economic and Social Studies, Hyderabad, pp. 217-252), provide a profile of deprivation with respect to consumer expenditure, cereal consumption and energy intake across demographic and agro-climatic regions as defined by the National Sample Survey Organisation of India. They examine this evidence at the disaggregated level to verify whether a PDS targeted with reference to estimates of poverty would end up penalising the non-poor but food insecure. They argue that the empirical profiles have also useful policy relevance with respect to decentralised formulation and implementation of the PDS.

A. Ganesh Kumar, S. Polaski, S. McDonald, Manoj Panda and S. Robinson (in “Policy Dilemmas in India: The Impact of Changes in Agricultural Prices on Rural and Urban Poverty,” IGIDR-WP-2008-012) argue that trade policy reforms, which lead to changes in world prices of agricultural commodities or domestic policies aimed at affecting agricultural prices are often seen as causing a policy dilemma: a fall in agricultural prices benefits poor urban consumers but hurts poor rural producers, while a rise yields the converse. Poor countries have argued that they need to be able to use import protection and/or price support policies to protect themselves against volatility in world agricultural prices in order to dampen these effects. Their paper explores this dilemma in a CGE model of India that uses a new social accounting matrix (SAM) developed at the Indira Gandhi Institute of Development Research (IGIDR) in Mumbai. The SAM includes extensive disaggregation of agricultural activities, commodity markets, labour markets, and rural and urban households. This SAM includes 115

commodities, 48 labour types and 352 types of households, (classified by social group, income class, region, and urban/rural). The CGE model based on this SAM can be used to explore the linkages between changes in world prices of agriculture and the incomes of poor rural and urban households, capturing rural-urban linkages in both commodity and factor markets. The results indicate that the inclusion of linkages between rural and urban labour markets is necessary to fully explore, and potentially eliminate, the dilemma. A fall in agricultural prices hurts agricultural producers, lowers wages and/or employment of rural labour, and in some cases spills over into urban labour markets, depressing wages and incomes of poor urban households as well. In these cases both rural and urban poverty increases. The paper explores the strength of these commodity and factor market linkages, and the potential spill over effects of policies affecting agricultural prices.

In a related study (“*Trade Liberalization, Poverty and Food Security in India*,” Report submitted to the International Food Policy Research Institute (IFPRI), Washington, D.C., June 2008. IGIDR-WP-2008-013, 2008), A. Ganesh Kumar, and Manoj Panda attempt to assess the impact of trade liberalization on growth, poverty, and food security in India with the help of a national level computable general equilibrium (CGE) model. The results show that the GDP growth and income poverty reduction projected following trade liberalization do not necessarily improve the food security and/or nutritional status of the poor. Evidence from simulations of (partial) trade reforms reflecting a possible Doha-like scenario show that the bottom 30% of the population in both rural and urban areas would suffer a decline in calorie and protein intake, in contrast to the rest of the population, even as all households increase their intake of fats. The outcome on food security / status with regard to individual nutrients depends crucially on the movements in the relative prices of different commodities along with the change in income levels. These results show that trade policy analysis should consider indicators of food security in addition to the overall growth and poverty measures

traditionally considered in such studies. In the paper (“Reforming Foodgrain Management: Achieving Food Security with Cost-Effectiveness” in S. Singh and V. R. Reddy (Eds.) *Changing Contours of Asian Agriculture: Essays in Honour of Prof. V.S.Vyas*, Academic Foundations, New Delhi, 2008) A. Ganesh Kumar, A. Gulati and R. Cummings Jr. examine the efficacy of the current system of public foodgrains management and policies in promoting food security in the country. They argue that the system has outlived its usefulness, and that continuing with the same only stifles growth in foodgrains, with very little welfare benefits to the poor. Moreover, they present a series of suggestions for reforming and modernizing the foodgrains management system in the country that would be welfare improving and also efficient, saving vast amounts of resources that can be invested to augment agricultural, especially foodgrains output.

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

D. Narasimha Reddy and Srijit Mishra have edited the book titled “*Agrarian Crisis in India*”, 2009, Oxford University Press, New Delhi. For more than a decade, Indian agriculture has been marked by deceleration in growth and distress of farmers. This crisis is structural

and institutional in nature, with farmers’ suicides symptomatic of de-seated maladies that have engulfed the agriculture sector. This book brings together, for the first time, a detailed analysis of this crisis in all its dimensions. The complexity of the issues is unravelled by addressing both the macro context and the regional-level manifestations of the agrarian crisis. The macro dimensions include detailed analysis of structural, institutional and policy changes; institutional credit; and state of agricultural research. Case studies of five States- Maharashtra, Andhra Pradesh, Karnataka, Kerala, and Punjab, which experienced high and unusual incidence of farmers’ suicides and agrarian distress-present the micro-perspectives. These case studies not only bring out the diversity of conditions prevalent in the states, but also highlight the common problem of failure of public support systems in agriculture. The methods used range from models of explanation based on data from national surveys to discussion of state-specific situations seen through farmer household surveys. The chapter titled “Agriculture in the Reforms Regime” by D. Narasimha Reddy and Srijit Mishra, in this edited volume, addresses the nature and causes of unfolding agrarian crisis and rural distress. It draws attention to the fact that Indian economy is still predominantly rural, with slow urbanisation but growing rural-urban disparities in income and levels of living. Agriculture continues to be the most important source of livelihood in the countryside. It still accounts for a disproportionately high share in the total workforce, but with a fast declining share in the national product. There is a growing marginalisation of holdings and the emergence of small-marginal holdings as numerically dominant group in Indian agriculture. Growing resource stress and deceleration of agricultural growth are foregone conclusions. These seem to be happening when the state is withdrawing from public investments, research and extension or in facilitating the availability of formal sources of credit and the impact of all these on farming and farming community is very tragic that has manifested in the form of a series of suicides. There is a need for public policy interventions to make farming sustainable. In another chapter titled “Agrarian Distress

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and Farmers' Suicides in Maharashtra," Srijit Mishra examines the policy and other factors contributing to the agrarian distress in Maharashtra. It brings out the contrast of growth between agricultural and non-agricultural sectors also shows the shrinking share of agriculture in the state income with a continued dependence of majority of workforce in the sector. The issue is examined within the context of reforms and the prevailing conditions of agriculture in relatively resource-poor and high-risk zones of the state. Besides making use of secondary sources, fairly large household survey was conducted in Western Vidarbha, which is the locale of high incidence of farmers' suicides. Based on the primary survey, it tries to identify some important socio-economic correlates of farmers' suicides. It also critically analyses the policy response to the larger crisis. D. Narasimha Reddy and Srijit Mishra (in "Economic Reforms, Small Farmer Economy and Agrarian Crisis," in R.S. Deshpande, Saroj Arora and Khalil Shah (eds), *Agrarian Crisis and Farmers' Suicides in India*, Lal Bahadur Shastri of Academy of Administration, Mussorie, forthcoming) focuses on the current agrarian crisis with particular focus to small-marginal farmers and the associated resource and institutional constraints that have been on the rise since the initiation of economic reforms. There is an increasing marginalisation; by 2003 more than 85 % of farmers were small and marginal operating less than two hectares of land; the average operated area being around one hectare. Access to technology and the support system have bypassed these farmers. The state seems to have withdrawn. Public investments in agriculture has been declining, the farmer has to depend on the unregulated input-supplier for advice because research and extension services are absent, there increasing reliance on non-institutional credit at a greater interest burden. Returns to cultivation are meagre, so much so that the consumption of even semi-medium farmers is lower than their income. The Situation Assessment Survey of Farmers in 2003 indicates that per capita per day returns from cultivation is less than eight rupees. Under this scenario, the increasing incidence of farmers' suicides is only symptomatic of the larger crisis. In this context,

organising farmer collectives and aggregating them at different levels can enhance their capabilities and opportunities.

A study by M. H. Suryanarayana (*Intra-State Economic Disparities: Karnataka and Maharashtra*, 2009, Study for the Thirteenth Finance Commission, Government of India – forthcoming in the *Economic and Political Weekly*) addresses issues related to definition, dimension, and measure of 'economic disparities' from the perspective of the national finance commission. It illustrates concepts and measures within the Kuznets' framework for Karnataka and Maharashtra. Though the two states are better off than the nation as a whole in terms of mean-based estimates of average income, there are pronounced inter-regional disparities, inter-personal inequalities and intra-regional deprivations. Broad base and inclusion measures are generally higher in poor backward regions and vice versa implying broad based backwardness, and inclusion in deprivation. Such a scenario sets limits on the potential for resource mobilisation and makes an explicit case for investment strategies for broad based inclusive growth across regions at the state level. It is imperative to define (i) some limits on intra-state disparities; and (ii) canons for resource mobilisation.

In another paper ("Inequality and Deprivation in Karnataka: Current Socio Economic Profiles", forthcoming in an edited volume), M. H. Suryanarayana focuses on inequality and poverty in Karnataka. Poverty reduction is one of the eight Millennium Development Goals (MDGs) adopted by the UN member countries on the eve of the New Millennium. Though the MDGs lay emphasis on reducing deprivation in its multiple dimensions, issues related to inequality and poverty have assumed special significance in the context of recent food inflation across countries in the world. Hence, this study attempts to highlight issues related to deprivation and inequality in income/consumption dimensions with special attention on the socio-economic profiles across regions in rural and urban Karnataka. The study attempts to deal with these issues within a uniform

format as follows. Where does Karnataka stand across states in the Indian federation in terms of per capita income generation and its distribution? How does it fare in reducing deprivation in the rural and urban sectors? What could be the possible reasons for its poor/better performance in this respect? What are the regional and district wise dimensions of income generation, distribution and deprivation in Karnataka? How far the regional profiles match with the aggregate profile at the state level? What are the major economic and social covariates of poverty? What are the implications for policy evaluation and imperatives?

In the paper “Socio-economic Inequities in Maharashtra: An Update” (in Nilangi Sardeshpande and Abhay Shukla (eds.) *Nutritional Inequities in Maharashtra*, SATHI, Pune, forthcoming) Srijit Mishra explores inequities in the State of Maharashtra across regions as well as sub-groups of population in the indicators of income, poverty and educational attainment among others. Maharashtra is among the richer states in India, but this has not adequately translated into poverty alleviation - the proportion of poor has always remained around the national average and in 2004-05 it is higher than the national average by three percentage points. Over the years, inequality in consumption expenditure has increased. Agriculture’s share in the state income is around 12% in 2006-07, but as per 2001 census more than half the workers are dependent on this sector. Four districts with predominantly urban populations contribute to more than half of the state’s income and the recent growth can be largely attributed to the urban centric services or capital-intensive manufacturing. Despite this recent growth, comparable estimates of poverty for recent years (1999-2000 to 2004-05) indicate an increase in urban poverty. The increasing incidence of farmers’ suicides and the state of agricultural indebtedness are only symptoms of the larger agrarian crisis. With regard to literacy, the state has always had greater attainment than the national average. At higher attainments, one would consider lower gender disparities, but this has not been the case. An updated human development index reiterates the regional divide - districts in Konkan and Western Maharashtra are

relatively better placed than Marathwada, Vidarbha and Khandesh. The much talked about Maharashtra Employment Guarantee Scheme has largely been successful as a relief measure in drought prone areas and not as a poverty alleviation measure.

M. H. Suryanarayana (in “Exploring Economic Profiles of Morbidity: Measures and Illustrations with Indian Data” *Artha Vijnana*, Golden Jubilee Special Issue, 2008, Vol. L, No. 4, pp. 313-331) proposes measures to identify how prevalence of various diseases and disease groups vary by economic status of the household so as to permit categorisation of diseases into those associated with deprivation and affluence respectively. For this purpose, the study estimates (i) pseudo-Lorenz ratio for distribution of morbidity (as measured by the number of household members reporting an ailment) with respect to the household’s economic status (as measured by the household per capita consumption expenditure); and (ii) Engel elasticity of morbidity with respect to the household’s economic status by disease, individually as well as broad group wise. The paper illustrates with economic gradients in morbidity disaggregated by disease using household level micro data from the 60<sup>th</sup> round of the National Sample Survey for the State of Kerala in India and for India, the country as a whole. Among the results, one noteworthy finding is that the rich have higher morbidity rates than the poor, although this varies by disease.

In the paper “*Can Insurance Reduce Catastrophic Out-of-Pocket Health Expenditure?*”, IGIDR-WP-2008-016, September 2008, Rama Joglekar documents that the out-of-pocket health expenditure by households accounts for around 70 % of the total expenditure on health in India. Large out-of-pocket payments may reduce consumption expenditure on other goods and services and push households into poverty. Recently, health insurance has been considered as one of the possible instruments in reducing impoverishing effects of large out-of-pocket health expenditure. In India, health insurance has limited coverage and the present paper studies whether it has been effective so far. Literature defines out-of-pocket health expenditure as

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catastrophic if its share in the household budget is more than some arbitrary threshold level. She argues that for households below poverty line any expenditure on health is catastrophic as they are unable to attain the subsistence level of consumption. Thus, she takes zero percent as a threshold level to define catastrophic health expenditure and examines the impact of health insurance on probability of incurring catastrophic health expenditure.

Anuja Jayaraman, Tesfayi Gebreselassie, S Chandrasekhar (in “Effect of Conflict on Age at Marriage and Age at First Birth in Rwanda”, Forthcoming in *Population Research and Policy Review*) estimate a Cox proportional hazard model to identify the determinants of age at marriage and age at first birth and whether these decisions were affected by conflict, using Rwanda Demographic and Health Survey 2005 data. They find that women living in clusters accounting for a larger proportion of sibling deaths in 1994, the year of the genocide, were more likely to marry later and have children later compared with those living in clusters accounting for a lower proportion of sibling deaths. Women living in regions with higher levels of under-five mortality were more likely to have their first child earlier compared with women living in regions with lower infant mortality. The age at marriage was probably affected by two reasons: the change in age structure and sex ratio of the population following the genocide, and the breakdown of kinship in the case of women who lost their siblings.

In another paper (“*Factors Affecting Maternal Health Care Seeking Behavior in Rwanda*,” DHS Working Papers No 59, 2009, Macro International Inc., Demographic and Health Research Division, Calverton, MD, USA) Anuja Jayaraman, S Chandrasekhar and Tesfayi Gebreselassie examine factors affecting maternal health care seeking behavior in Rwanda using three rounds of Rwanda Demographic and Health Survey (RDHS) data (1992, 2000, and 2005). They pool the three cross-sectional data sets to construct a wealth index based on household assets that are available in all the three rounds of data. Results

show that women who gave birth in the five years preceding the 2000 and 2005 RDHS are less likely to deliver in a health facility than those who gave birth in the five years preceding the 1992 RDHS. It is also found that women are more likely to deliver at home with professional assistance in 2000 and 2005 compared to 1992. The findings of this study provide insight that progress towards increasing the share of assisted deliveries has been slow. There has been no significant increase in the proportion of women seeking antenatal care. This could partially explain why a large proportion of women continue to deliver at home without professional assistance.

Sripad Motiram and Lars Osberg (in “Social Capital and Basic Goods: The Cautionary Tale of Drinking Water in India,” *Economic Development and Cultural Change*, forthcoming) deals with the issue of access to drinking water in India. The paper documents that in 18.6% (11.5%) of rural (urban) Indian households, in 1999, somebody (usually female) needed to devote an average of 47 (42) minutes per day to fetch water. This time could have been put to other productive uses. This paper uses micro data from the 1998-99 Indian Time Use Survey (ITUS) conducted in Gujarat, Tamil Nadu, Madhya Pradesh, Meghalaya, Orissa and Haryana (covering 77,593 persons in 18,591 households) to examine the relative quantitative importance of social capital and of inequality in land ownership and caste status for the availability of tap water. Water supply illustrates two important problems of development – the organisation of collective action which can potentially improve well-being and the distribution of the benefits of such co-operative behaviour. Time use data provides a natural metric for Social Capital, since the ITUS provides direct observation of time spent in individual social interaction outside the home, and in group or community activities. The paper provides strong evidence for the conflicting impacts of group-based and community-based activities on social capital, in the Indian context, and for the importance of inequalities in income, land ownership and caste status for public goods provision.

In the paper ("On Measuring Group-differentials Displayed by Socio-economic Indicators: An Extension," *Applied Economics Letters*, 2008, 15 (12): 935-938) Srijit Mishra argues that a measure to explain group-differential should be sensitive to levels in the sense that a given hiatus at lower levels of failure (or higher levels of attainment) is considered worse off. This paper critically evaluates the existing method and proposes an alternative, which is more general. It proposes to reduce subjectivity when there is lower hiatus at lower levels of failure and also addresses scenarios when rank ordering of sub-groups will be reversed. Continuing on the same issue, Hippu Salk Kristle Nathan and Srijit Mishra (in "On Measuring Group Differential: Some Further Results," in Himanshu Sekhar Rout and Prasant Kumar Panda (eds.) *Human Development: Dimensions and Strategies*, New Century Publications, New Delhi, 2009) impose a value judgment that a decrease in failure should be accompanied by a decrease in gap (difference or ratio) between sub-groups. In other words, the same gap at lower levels of failure is to be considered worse off. This is in line with transfer sensitive axiom of poverty indices. In literature, this is formalized through two level-sensitive axioms. In addition axiom of normalisation is also imposed. At a basic level it means that the group differential measure lies between zero and unity. However, at a fundamental level it should also mean that zero indicates no differential between the two sub-groups whereas unity indicates maximum differential between the two sub-groups. A group differential suggested in literature satisfied the level-sensitivity axioms but failed the normalisation axiom at a fundamental level. Further, the comparison between two situations under this measure also happened to be dependent on the choice of some parameters. Both these problems are done away with in the measure proposed in this paper. Empirical illustration with infant mortality rate data for selected Indian states has also been given. In a different paper ("Gender-based Indicators in Human Development: Correcting for Missing Women," IGIDR-WP-2008-018, September, 2008) Hippu Salk Kristle Nathan argues that population share of the

genders enter the formulation of the two gender-based indicators provided by the United Nations Development Programme, Gender Development Index and Gender Empowerment Measure, in such a way that it favours the better performing gender. This can lead to further additions to 'missing women'. A correction is proposed to capture this anomaly. This alternative satisfies an axiom of Monotonicity with its two corollaries, that is, given attainments the measure maximises at ideal sex ratio and vanishes when one of the genders becomes extinct. An empirical illustration by taking life expectancy data of countries is given.

Using Minkowski distance function, Srijit Mishra and Hippu Salk Kristle Nathan (October 2008) (in "*On a Class of Human Development Index Measures*", IGIDR-WP-2008-020) propose a class of Human Development Index measures. Special cases of this turn out to be the popularly used linear average method as also a newly proposed displaced ideal method. Two measures of penalty are suggested. One captures the non-uniform attainment across dimensions and the other captures the deviation from the ideal path. A method of adjusting for unequal weights is also provided.

Nirmal Sengupta has edited a book titled '*Economic Studies Of Indigenous & Traditional Knowledge*', Published by the Indian Economic Association Trust for Research and Development and Academic Foundation, New Delhi, 2008. It contains some economic studies of traditional and indigenous knowledge in India. The first six articles in this volume, on hill agriculture, marine fisheries, housing, irrigation, arsenic mitigation and homestead gardens, show the continued importance of indigenous and traditional knowledge and techniques in meeting basic needs of people. This is followed by two articles address valuations of traditional knowledge, a hotly debated current issue because of its commercial importance. The last four articles introduce innovation, production, marketing and export activities of traditional knowledge as ayurvedic medicine, natural dyes, leather, and handicrafts.

### Industry and Labour

R. Nagaraj, in his paper “Is Services Sector Output Overestimated? An Inquiry,” *Economic and Political Weekly*, Vol. 44, No. 5, January 31, 2009, documents that India’s services sector-led growth since the 1990s remains a puzzle – it has taken place at a low level of per capita income, without a proportionate transformation in the workforce, and amidst a deceleration in agriculture and stagnation in industry. The paper argues that the output of services is perhaps overestimated since computing value added in services and finding suitable price deflators for them is difficult even in the best of circumstances. The answer to the puzzle, therefore, lies (at least partially) in the deterioration in economic statistics, and the use of a widely acknowledged faulty methodology. More specifically, services output seems overestimated due to the inflated estimate of the growth of the private corporate sector, (ii) a slower rise in the services deflator, and in particular (iii) of an overstatement of the decline in the prices of communications services.

In another paper (“Public Sector Performance since 1950-2005: A Fresh Look,” in *Agriculture Development, Rural Institutions and Economic Policy*, the Essays for of A Vaidyanathan, edited by Gopal Kadekodi and Brinda Viswanathan, Oxford University Press, 2008), R. Nagaraj argues that since the mid-1980s, the public sector’s share in domestic investment has been nearly halved, but its output share has remained roughly constant at about a quarter of GDP, suggesting a sustained rise in productivity over nearly two decades. The improvement in performance is also evident from (i) a rise in physical efficiency in electricity generation; (ii) a fall in public sector employment growth; and (iii) an increase in central public sector enterprises’ profitability (even after excluding the petroleum sector). Yet public sector finances have remained adverse. Why? In electricity, passenger road transport and railways the revenue-cost ratio is less than one, and has declined since the early 1990s. Moreover, over the last 40 years, the public sector price deflator declined by 17 percentage points,

relative to the GDP deflator. Hence, correct pricing and collection of user charges is probably the key to setting public sector finances right.

Rupayan Pal (in “*Outreach of Banking Services, Infrastructure Penetration, Labour Regulation and Industrial Growth: Evidence from Indian States*,” presented in the 11<sup>th</sup> Annual Conference on Money and Finance in the Indian Economy, January 23-24, 2009) analyses the impacts of outreach of banking services, infrastructure penetration, and labour market rigidity on growth of manufacturing industries across 14 major States in India in the post-liberalisation period (from 1991-92 to 2002-03). The paper documents that outreach of banking sector as well as infrastructure penetration has significant positive impact on growth of industries. Interestingly, the counteracting effect of rigid labour market regulation does not appear to be significant, if the effects of infrastructure and banking services are controlled for. This paper also assesses the relative magnitudes of the impacts of these three institutional factors on industrial growth.

Examining the principal trends in the labour market since around the early 1980, R. Nagaraj in his paper (“*Labour Market Scenarios in India, 2006-2015*”, a country report on India, prepared for the ILO project on “Labour Market Scenarios for Asian Decent Decade,” January 2009) traces the merging scenarios in it for the next 10 years. It is argued that the dichotomy between the output and labour markets, resulting in growing inequality in earnings in agriculture and non-agriculture sectors is the most disturbing feature. To believe that a sustained high growth in output and increased flexibility in the organized labour market would sort out the dichotomy would be a sanguine view of the growth process. Correcting for the dichotomy would call for massive productive employment efforts in rural areas that would augment agriculture productivity, raise the supply price of unskilled labour to ensure a more equitable growth process. Such a growth process would generate larger domestic demand, and ensure factoral terms of trade from moving adversely against India in international trade.



In “Global Market Opportunities and Local Labour Markets: A Study of Indian Textile and Apparel Industry” Forthcoming in: *Global Production Networks and Decent Work: Recent Experience in India and Global Trends*, Anne Posthuma (ed), ILO, Geneva, K. V. Ramaswamy investigates the impact of participation in global production networks and increasing globalization on labour in India’s textiles and apparel industry. India’s Textile and Apparel (T&A) exports is now valued at more than \$19 billion. This paper contributes to the literature on GPN and labour in three ways. First it highlights the role of domestic policy in upgrading of different nodes of the GPN and the corresponding labour market outcomes. Second, it provides systematic evidence on employment (wages) outcomes-the first element of decent work. It captures the quality dimension of employment by estimating composition of formal sector workforce and contract-worker intensity. Trends in income share of labour during recent years of GPN participation are analysed. It examines the key question: Whether GPN participation has led to widening of wage disparities between formal and informal sector workers? Third, it asks the question what is the present ‘Worker Status’ in local labour markets in terms of informality, written contracts and social security benefits. He finds that global market participation and restructuring has led to differential labour market outcomes in textile and apparel. GPN participation created substantial employment opportunities but not necessarily of good quality and improved income share of labour in Apparel industry. Based on individual worker responses to questions asked for the first time in India’s national employment and unemployment survey in 2004-05, he finds that at present the ‘Worker Status’ in T&A is rather poor.

In the paper (“Risk Sharing in Labor Market: Evidence from Indian Industries,” *Indian Economic Journal*, Vol. 55(2):140-154, July 2008) Saibal Kar and Poonam Mehra argue that theoretically, and more often empirically, the co-movements between a firm’s profit and the salaries/wages paid to its employees can be explained by the argument of either rent sharing or risk sharing between the two parties. Using a 13-year panel

data for a number of firms under various industrial categories in India, they show that the phenomenon of risk sharing in fact accounts for a substantial portion of the positive correlation between profits and wages when the firms are exposed to economic shocks. This study is important not only for its potential influence on firm-level policies, especially at a time when industrial protections in India have been significantly removed thus leaving the firms exposed to internal and external shocks, but also because it initiates the use of Indian industrial data, albeit in a limited sense, to explore risk/rent sharing characteristics.

Rupayan Pal (in “*Estimating the Probability of Trade Union Membership in India: Impact of Communist Parties, Personal Attributes & Job Characteristics*,” IGIDR-WP-2008 -015, July 2008) analyses the impact of the reach of communist parties, the degree of political activism, personal attributes of workers, and industrial characteristics on the individual decision to unionise for Indian non-agricultural regular workers using micro data from the 2004-05 Employment and Unemployment Survey, NSSO, linked to state-level factors. A notable result is that the reach of communist parties has considerable effect on unionisation probability. Moreover, it seems that mere existence of communist parties in a state also facilitates unionisation to some extent. State-level political activism and unemployment rate also influence the individual decision to be unionist. The paper concludes also that worker’s gender, marital status, ethnic background, employment status, experience, occupation, sector of employment, establishment size, and type of industry remain important in the determination of union membership.

### Issues in Energy and Environment

On the issue of universalisation of access to modern energy services in Indian households, B. Sudhakara Reddy, P. Balachandra and Hippu Salk Kristle Nathan (in “An entrepreneurship model for energy empowerment of Indian households – Economic and policy analysis,” *Energy Policy*, forthcoming) documents that provision of modern energy services

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for cooking (with gaseous fuels) and lighting (with electricity) is an essential component of any policy aiming to address health, education or welfare issues; yet it gets little attention from policy-makers. Secure, adequate, low-cost energy of quality and convenience is core to the delivery of these services. The present study analyses the energy consumption pattern of Indian domestic sector and examines the urban rural divide and income energy linkages. An analysis is done to estimate the cost and benefits of providing modern energy services to everyone by 2030. To attain this universal provision a public-private partnership-driven business model, with entrepreneurship at the core, is developed with institutional, financing and pricing mechanisms. This approach, termed as EMPOWERS (Entrepreneurship-based Model for Provision Of Wholesome Energy Related basic Services), if adopted, can facilitate large-scale dissemination and diffusion of energy efficient and renewable technologies and distributed power generation technologies to provide clean, safe, reliable and sustainable energy to rural households and urban poor. It is expected to integrate the processes of market transformation and entrepreneurship development involving government, NGOs, financial institutions and community groups as stakeholders.

In another paper “Energy Use in Indian Household Sector – An Actor-Oriented Approach”, *Energy-The International Journal*, 2009, Vol 34, No 6, B. Sudhakara Reddy, T. Srinivas argues that significant changes have taken place, over the years, with regard to the type as well the quantity of energy used in Indian households. Many factors have contributed in bringing these changes. These include availability of energy, security of supplies, efficiency of use, cost of device, price of energy carriers, ease of use, and external factors like technological development, introduction of subsidies, and environmental considerations. The paper presents the pattern of energy consumption in the household sector and analyses the causalities underlying the present usage patterns. It identifies specific (groups of) actors, studies their specific situations, analyse the constraints and discusses

opportunities for improvement. This can be referred to “actor-oriented” analysis in which we understand how various actors of the energy system are making the system work, and what incentives and constraints each of these actors is experiencing. It analyses actor linkages and their impact on the fuel choice mechanism. The study shows that the role of actors in household fuel choice is significant and depends on the level of factors – micro, meso and macro. It is recommended that the development interventions should include actor-oriented tools in energy planning, implementation, monitoring and evaluation. The analysis is based on the data from the national sample survey (NSS), India. This approach provides a spatial viewpoint which permits a clear assessment of the energy carrier choice by the households and the influence of various actors. The scope of the paper is motivated and limited by suggesting and formulating a powerful analytical technique to analyse the problem involving the role of actors in the Indian household sector.

Vinod K. Sharma has contributed as an invited expert in a multi-country, inert-disciplinary work-group (WG) of study team for a research project on “Biomass Utilization Vision for East Asia.” The WG was formed by the National Institute of Advance Science and Technology (AIST) and Economic Research Institute for ASEAN and East Asia (ERIA) during July 2008-March 2009. Globally, energy demand is growing rapidly and most of this growth is arising from non-OECD countries. The use of fossil fuels for transport and other economic activities is constrained due to economic and environmental concerns in the East Asian region. In addition, increased energy demand in developing economies of this region may result in problems of energy security. If energy demand in East Asia is not met urgently, it may severely affect the development of the region. These and similar other factors have forced policy makers in developing countries to use alternative sources of energy such as non-conventional or renewable sources. Among various sources of renewable energy, the development of bioenergy, in the form of biodiesel, bioethanol,

biopower, etc., has emerged as an important option. Different forms of bioenergy are being produced and used in various countries with predominance of bioethanol and biodiesel. For example, in Brazil, USA, Sweden, Australia, Thailand, and India bioethanol is blended with gasoline, in the range of 5-20%, and used as transport fuel. If managed properly, development and use of bioenergy may accrue several benefits in East Asia both on environmental and socio-economic fronts. A judicious selection of bioenergy would help in reducing greenhouse gases (GHGs) emissions. Further, biomass is mostly produced by local farmers, and increased demand for it may improve their employment and income. Increased income may contribute to the improvement of their quality of life. On the other hand, accelerated use of bioenergy could have several negative impacts and aggravate problems of shortage of water, food, fodder, land, etc. in the region. Some biomass resources are utilised as food, fodder or for other domestic activities in developing economies. Increased demand of biomass for energy generation may cause an imbalance and prices of food crops such as sugar, corn, wheat, etc. may rise, affecting economically weaker sections of the society in the East Asian region. This project investigates various aspects of "Sustainable Biomass Utilisation in East Asia." An elaborate research was conducted by a multi-disciplinary working group (WG), consisting of the Economic Research Institute for ASEAN and East Asia (ERIA) experts in energy, environment, social-sciences and economics, within the East Asian region. The WG highlighted the crucial issues and suggested some necessary steps for achieving a sustainable development of biomass utilisation in the region. In his independent chapter Vinod K. Sharma ("Social Aspects of Bioenergy in India," in *Sustainable Biomass Utilisation Vision in East Asia* (ed.) Masayugi Sagisaka, April, 2008, jointly published by the Japan External Trade Organisation, Institute for Developing Economies and Economic Research Institute for ASEAN and East Asia) focuses on various technical, socio-economic and policy issues of development of Bioenergy in Asia-Pacific Region.

Binay Kumar Ray and B. Sudhakara Reddy (in "Understanding industrial energy use: Physical energy intensity changes in Indian manufacturing sector," IGIDR-WP-2008-011) demonstrate that in India, the industrial sector contributes about 30 % of gross domestic product (GDP) (manufacturing accounting for 80%) and consumes about 35 % of total energy. Between 1990 and 2005, the aggregate commercial energy consumption per year grew by approximately 3.87 per cent. This growth can be attributed mainly to population increase and economic growth. The increase in energy consumption led to increased energy-related environmental problems, a situation which would have been further aggravated by the relatively low efficiency of energy use, which is indicated by the increasing trend of energy intensity. The present study dwells upon the major issues facing the industry in promoting sustainable energy development and analyse some of the policy options and possible strategies that the country could consider to attain the objective of sustainable energy development. Since energy consumption has negative environmental consequences, the study of the impact of energy use on the environment is also of immense interest. In that respect the present study dwells on the need for strategic technology management of sustainable industrial energy consumption. It aims to identify the CDM potential, as well as investigate the mitigation options of energy-related CO<sub>2</sub> emissions in the sector. A decomposition analysis is performed to identify different factors that affect changes in energy consumption and CO<sub>2</sub> emissions, the intensity levels; and to learn the potential of energy efficiency improvement.

For over two decades, scientific and political communities have debated whether and how to act on climate change. B. Sudhakara Reddy and Gaudenz B Assenza (in "The Great Climate Debate," *Energy Policy*, 2009, Vol 37, pp. 2997-3008) revisit these debates and synthesize the longstanding arguments. Firstly, the paper provides an overview of the development of international climate policy and discusses clashing positions, represented by sceptics

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and supporters of action on climate change. Secondly, it discusses the market-based measures as a means to increase the win-win opportunities and to attract profit-minded investors to invest in climate change mitigation. Finally, the paper examines whether climate protection policies can yield benefits both for the environment and the economy. A new breed of analysts, convinced of the climate change problem, has been identified, while remaining sceptical of the proposed solutions. The paper suggests the integration of climate policies with those of development priorities that are vitally important for developing countries and stresses the need for using sustainable development as a framework for climate change policies.

Continuing on the topic of climate change, B. Sudhakara Reddy and Gaudenz B Assenza in another paper ("Climate Change - A Developing Country Perspective," *Current Science*, forthcoming) look at the issue of climate change from a developing country perspective and develop an outline of a win-win-oriented climate policy around development priorities. They demonstrate how the great climate debate between the 'skeptics' and 'supporters' does not lead developing countries anywhere. The study shows that the emerging middle path approach, which suits developing countries, will lead to win-win opportunities both for the environment and the economy. The proponents of this approach, termed as 'climate realists,' are those who consider climate mitigation as a byproduct of sustainable development solutions. The study discusses the issue of discount rate that should be applied for problems that are likely to peak in the medium to long-term future. Finally, various market based mechanisms with 'no-regret options' are discussed and advocates the use of sustainable development paradigm for climate change policies.

A. Ganesh Kumar, J. Parikh, M. Panda and V. Singh (in "CO<sub>2</sub> emissions structure of Indian economy", under review of an international journal) analyse carbon dioxide (CO<sub>2</sub>) emissions of the Indian economy by producing sectors and due to household final

consumption. The analysis is based on an Input-Output (IO) table and Social Accounting Matrix (SAM) for the year 2003-04 that distinguishes 25 sectors and 10 household classes. Total emissions of the Indian economy in 2003-04 are estimated to be 1217 million tons (MT) of CO<sub>2</sub>, of which 57% is due to the use of coal and lignite. The per capita emissions turn out to be about 1.14 tons. The highest direct emissions are due to electricity sector followed by manufacturing, steel and road transportation. Final demands for construction and manufacturing sectors account for the highest emissions considering both direct and indirect emissions as the outputs from almost all the energy intensive sectors go into the production process of these two sectors. In terms of life style differences across income classes, the urban top 10% accounts for emissions of 3416 kg per year while rural bottom 10% class accounts for only 141 kg per year. The CO<sub>2</sub> emission embodied in the consumption basket of top 10% of the population in urban India is one-sixth of the per capita emission generated in the US.

The study by Mythili G. and C.S. Shylajan ("An Analysis of Community Dependence and Forest Management" in *International Journal of Ecology and Development*, Summer 2009, Vol 13, No.S09, 61-76) imputes income from 'Non timber forest products' (NTFPs) and explores the factors determining the dependence of local people on protected area of forest based on household analysis of a Protected Area from Wayanad district of Kerala. The analysis reveals that alternative income source is a major influencing factor for bringing down forest dependence of the local community. The study addresses certain issues in the institutional mechanism of marketing and management of non-wood forest products. The price spread highlights the large difference between sellers (gatherer's) price and final retail price. Ensuring a fair share to the local people in the final value added and bringing together traditional knowledge of the villager and the commercial ventures making the final product for efficient sharing of benefits are needed for sustainable forest management. The estimates derived in the study can be used to devise incentive based

mechanism for encouraging the local people participate voluntarily in the conservation activities.

In a theoretical paper, R N Bhattacharya and Rupayan Pal (“*Environmental Standards as Strategic Outcomes: A Simple Model*,” IGIDR-WP-2008-028, December 2008) focus on strategic environmental policy design. The paper analyses the strategic nature of choice of environmental standards considering both local and global pollution under alternative regimes of international trade. It also compares and contrasts the strategic equilibrium environmental standards and levels of pollution, local and global, with the world optimum levels. It shows that, in case of open economies, environmental standards can be either strategic substitutes or strategic complements. On the contrary, in case of closed economies, environmental standards are always strategic substitutes. It also shows that the strategic equilibrium environmental standards in case of open economies are higher than the world optimum in certain situations. On the contrary, countries set lower environmental standards than the world optimum in absence of international trade.

### International Trade

Knowledge accumulation in the richer countries provides them with comparative advantages in higher productivity products. The countries that import the higher productivity intermediate products and capital equipments produced in the richer countries, however, derive benefits from knowledge spillovers. The empirical analysis by C. Veeramani in the paper “*Impact of Imported Intermediate and Capital Goods on Economic Growth: A Cross Country Analysis*” (IGIDR-WP-2008-29) shows that the type of intermediate goods and capital equipment a country imports and the place from where it imports indeed matter for its long-run growth. Using highly disaggregated trade data for a large number of countries, he construct an index (denoted as *IMPY*) that measures the productivity level associated with a country’s imports. Using instrumental variable method (to address the endogeneity problems), we find that a higher initial value of the *IMPY* index (for the year

1995) leads to a faster growth rate of income per capita in the subsequent years (during 1995–2005) and vice versa. The results imply that a 10% increase in *IMPY* increases growth by about 1.3 to 1.9 percentage points, which is quite large.

A growing number of empirical studies have shown that the quality of institutions exerts a very strong determining effect on the aggregate economic performance of countries. A relatively unexplored area, however, is the uneven performance of different regions within a single country and the role of institutional heterogeneity in determining such outcomes. The paper by C. Veeramani and Bishwanath Goldar (2009) “Investment Climate and Productivity in Indian States,” in B. Sudhakara Reddy (ed) “*Economic Reforms in India and China: Emerging Issues and Challenges*,” Sage Publications, New Delhi, analyses the role of investment climate (IC) in determining total factor productivity (TFP) in a panel of manufacturing industries across the major Indian states. We find that a market friendly investment climate is important for achieving higher levels of productivity. This conclusion is robust, unaffected by the choice of the IC indicator and the econometric methodology. Viewed thus, the fact that India’s overall economic progress since the economic reform of the 1990s has been leaving some of the states behind is hardly surprising. While government regulation is crucial to address market failures and to protect social interests, the policies and practices of the governments should be designed without distorting the incentives of the firms to invest and grow.

In his paper “South Asia in Global Trade: Participation and Prospects” in *Societies in Political and Economic Transition: South Asia Perspective 2007-08* (Dr.S.Narayan edited), ISAS and McMillan India (Forthcoming August 2009) K. V. Ramaswamy analyses South Asia’s participation in international trade in goods and services in recent years of globalization. Trade and investment liberalisation in South Asia has been rapid since the beginning of 1990s. The absolute value of South Asian merchandise exports has increased five-fold between 1990 and 2006.

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In world commercial services export South Asia apparently improved its share from 1.3 percent in 2000 to 2.5 percent in 2006. This gives us a misleading picture of South Asian trade performance and essentially shows the improving trade performance of the large country India. We found that in merchandise trade as well as commercial services South Asia performance excluding India is rather poor. This is a matter of serious concern because during this period (2000-06) world trade in manufactures and commercial services was expanding and the Agreement on Textiles and Clothing (ATC) restrictions on China's textile and apparel exports were in place. In merchandise exports, the share of South Asia excluding India remained stagnant at 0.3 per cent and in commercial services the share declined from 0.19 percent to 0.17 per cent between 2000 and 2006. We highlight the structural weaknesses in South Asian exports. This calls for concentrated government policy support for investment in industrial upgrading in South Asia

### Financial Econometrics

In "Volatility in Indian stock markets- A conditional variance tale re-told" (forthcoming in Journal of Emerging market Finance), R. Krishnan and Conan Mukherjee attempt to identify, from among the family of GARCH models, the model that best describes the Indian stock market volatility, by (1) building volatility models using the traditional GARCH models that accounts for asymmetry; (2) selecting a suitable model by nesting through Box-Cox transformation, a family of GARCH models. The results confirm the stylised fact of the presence of leverage effects in stock market. But contrary to popular belief, it shows that (1) it is the smaller shocks that affect the returns in the Indian stock market and dominate the news impact curve than the large shocks (2) nesting exercise has narrowed down to two entirely different set of models that could describe equally well the return process of the Indian market; but overall results indicate that a nonlinear model with an exponent that accounts for smaller shocks may be preferable for Indian stock market. (3) Nontrading days account for a sizable portion in return

variance, contributing almost one-fourth as much to volatility as any trading day.

### Law and Economics

"With the rise of markets, the importance of property law, contract law, business law and corporation law increased. The same applies to those fields of the law, like regulatory law, consumer protection law and tort law, which correct failures of the market system." The book *"Economic Analysis of Law in India: Theory and Applications"* (Oxford University Press, forthcoming), edited by Babu P.G. (IGIDR), Eger, T. (Hamburg), Schaefer, H.B. (Hamburg), Somashekhar, T. (NLS Bangalore), and Angara Raja (Hyderabad), is an outcome of the cooperation between the Indira Gandhi Institute of Development Research (Mumbai), the Central University of Hyderabad, the National Law School of India (Bangalore), as well as the law faculties of the Universities of Ghent (Belgium) and Hamburg (Germany) under the auspices of European Commission's "Asia Link" framework, is a first of its kind in the area of Law and Economics in India. It brings together several leading scholars such as Robert Cooter, Hans-Bernd Schaefer, Thomas Ulen and Satish Jain, to name a few, to address a number of broad issues of relevance to the Indian Law and Economics scenario, focusing on: (a) financial institutions, (b) accident laws and environmental problems, (c) trade agreements and intellectual property rights protection, (d) corruption and its effects, (e) the role of the judiciary in fostering efficient enforcement of law, and (f) Law and Economic Development.

The paper by P. G. Babu (IGIDR Mumbai) on "Suit and Settlement under Asymmetric Information: The Case of the Bhopal Gas Disaster," in the above mentioned volume, models and analyses the famous suit between the victims of the Bhopal gas tragedy and the Union Carbide Corporation. The analysis relies on insights from information economics and bargaining theory. It corroborates theoretically predicted conflicts between individually rational actions/choices, on the one hand, and the collectively rational choices on the other hand. In addition, the paper highlights the

conflicts among the objectives of the parties involved, which are akin to agency relations.

The paper “Governance of Natural Resources in India: Property Rights, Legal Pluralism and Other Issues” in N. C. Narayana ed. *State, Natural Resource Conflicts and Challenged to Governance- Where Do We Go From Here?* Academic Foundation, 2008, by Nirmal Sengupta, traces the evolution of legal and administrative provisions pertaining to common pool resources in India in order to understand the current state and the sources of some major problems.

### Corporate Governance

The paper by Jayati Sarkar and Subrata Sarkar titled “Multiple Board Appointments and Firm Performance in Emerging Economies: Evidence from India,” *Pacific Basin Finance Journal*, Volume 17, April 2009, 271-293, extends the literature on multiple directorships, busy directors and firm performance by providing evidence from an emerging economy, India, where the incidence of multiple directorships is high. Using a sample of 500 large firms and a measure of “busyness” that is more general in its applicability; they find multiple directorships by independent directors to correlate positively with firm value. Independent directors with multiple positions are also found to attend more board meetings and are more likely to be present in a company's annual general meeting. These findings are largely in contrast to the existing evidence from the US studies and lend support to the “quality hypothesis” that busy outside directors are likely to be better directors, and the “resource dependency hypothesis” that multiple directors may be better networked thereby helping the company to establish more linkages with its external environment. Multiple directorships by inside directors are, however, negatively related to firm performance. The results of this paper suggest that the institutional specificities of emerging economies like India could work in favour of sustaining high levels of multiple directorships for independent directors without necessarily impairing the quality of corporate governance.

In the paper “Board of Directors and Opportunistic Earnings Management: Evidence from India” published in *Journal of Accounting, Auditing and Finance*, Vol. 23, No. 4, December, 2008, 189-208, Jayati Sarkar, Subrata Sarkar and Kaustav Sen (Pace University, New York) investigate the impact of board characteristics on opportunistic earnings management in the context of a large emerging economy, India. While the role of company boards in earnings management has been examined in developed markets setting, particularly the US and UK, understanding their effectiveness in emerging markets like India is particularly important due to differences that exist in the structure of business organizations across these markets. Using a sample of 500 large Indian firms, they analyse the effect of board independence on earnings management as has been the focus of most existing studies, and extend the existing literature by including characteristics of directors that proxy for the “quality” of both inside and outside directors that are likely to impinge on the effectiveness of boards in curbing earnings manipulation. Their results indicate that it is not board independence per se, but rather board quality that is important for earnings management. Their results show that diligent boards are associated with lower earnings manipulation, while boards that have large number of multiple directors exhibit higher earnings management. With respect to inside directors, their results indicate that CEO-duality and presence of controlling shareholders on the board increases earnings management. They also find that domestic institutional owners, one of the key control variables, mitigate earnings management and acts as a compensating control mechanism to the presence of controlling shareholders on corporate boards.

The chapter by Jayati Sarkar titled “Business Groups in India” (forthcoming in the *Oxford Handbook of Business Groups* edited by Asli M. Colpan, Takashi Hikino and James R. Lincoln, Oxford University Press) aims to examine the evolution of family business groups in India, one of the fastest growing emerging economies in recent times and a country where

business groups have been an integral part of the economy ever since formal industrial activity took its roots in the country around the latter half of the nineteenth century. Going back in history, one finds that Indian business groups have originated and expanded under strikingly different institutional environments, during the colonial period dominated by British rule, the post independence years when private sector economic activity was regulated with an in-built bias against business groups, and finally during the increasingly liberalized and globalized policy environment since the nineties. The chapter seeks to provide a historical overview of this process of evolution of Indian business groups in economic activity, specifically focusing on the dynamics underlying its persistence and resilience as a dominant organizational form despite significant changes in the institutional environment from time to time. In doing so, the chapter seeks to highlight, in light of the existing theoretical and empirical literature on business groups important elements of their organizational structure, diversification strategies, their governance and performance, and finally on changes in their competitive capabilities, if any, over time. The basic conclusion that can be derived from this study is that the evolution of business groups has elements of both continuity and change. The continuity, despite structural shifts in the policy and institutional environment from time to time has been preserved in terms of their dominance in corporate sector activity. Continuity is also apparent in the continued spirit of entrepreneurship, the persistence of concentrated ownership and control structures, extent of managerial integration, and by and large the continued diversified structures of groups. Elements of change in the evolution of Indian groups are apparent from the turnover among groups in terms of their relative importance in the group hierarchy. The analysis reveals that there can be considerable heterogeneity in group responses in a dynamic environment; not all groups, or group affiliated firms can thrive when the rules of the game change.

### Industrial Organisation

Rupayan Pal and Bibhas Saha, in their paper “Union-Oligopoly Bargaining and Entry Deterrence: A Reassessment of Limit Pricing,” *Journal of Economics*, November 2008, Volume 95, No. 2, pp. 121-147, introduce wage bargaining in the framework of Milgrom and Roberts (*Econometrica* 50(2):443-459, 1982) where the workers’ reservation wage is the private information parameter critical for entry. They show that entry threat significantly distorts the wage, which in some cases adversely affects the firm’s ability to signal through price. Consequently, the separating equilibrium (in price) does not always exist. If, however, wage agreements are made public, signalling occurs with or without distortions in wage depending on whether the union’s bargaining power is high or low. Pooling equilibrium also exists and it features similar distortions. They also examine the signal, wage/price that generates greater social welfare.

Ashima Goyal (in “Signalling Corporate Social Responsibility”, FSR Forum, Rotterdam, *Issue on Corporate Social Responsibility*, No. 4, pp. 26-32, June 2008) argues that Corporate Social Responsibility (CSR) is increasing because of ethical stances, social pressures, and economic interests, but the contribution of the last is underestimated. An example occurs in the context of the rise in CSR with FDI. A longer-term commitment allows an accommodating firm to design signals to reveal its type through CSR, leading to the efficient cooperative outcome. Everyone is better off. Optimal expenditure on CSR, levels of tax imposed on FDI, and the conditions under which all firms invest, so CSR becomes the norm are derived in this paper.

In the paper (“*Conflict in Cross Border Mergers: Effect of Firm and Market Size*,” IGIDR-WP-2008-030, December 2008) Poonam Mehra analyses the interrelationship between possibilities of conflict in cross border mergers and acquisitions and firm and market characteristics in a two country three firm model. The paper shows that in general an increase in asymmetry across firms reduces the possibility of conflict between jurisdictions over merger review decisions. It also shows that possibility of conflict increase with the increase in market asymmetries



across countries. Moreover, interaction of asymmetry in firm and market size with the distribution of firms across countries and its effect on the possibilities of conflict is discussed in the paper

Existing literature on managerial delegation indicates that collusive outcomes can be obtained in an oligopoly game through cooperative managerial delegation. In contrast, in the paper (“Cooperative Managerial Delegation, R&D, and Collusion”, *Bulletin of Economic Research*, Forthcoming) Rupayan Pal shows that, if managers are delegated to choose R&D, in addition to choosing production levels, full-collusive outcomes *cannot* be achieved through cooperative delegation. Moreover, (i) under cooperative delegation, semi collusion *always* yields lower profit, higher R&D, higher price and lower social welfare than that in case of competition and (ii) cooperative delegation leads to higher profit, lower R&D, higher price and lower social

welfare than no delegation case, irrespective of product market conducts.

In another paper (“*Technology Adoption in a Differentiated Duopoly: Cournot versus Bertrand*”, IGIDR-WP-2009-001, January 2009) Rupayan Pal shows that the cost of technology has differential impact on technology adoption on cost-efficiency of the industry under two alternative modes of product market competition. The possibility of ex post cost asymmetry between firms is higher under Bertrand competition than under Cournot competition. If the cost of technology is high, Bertrand competition leads to higher cost-efficiency than Cournot competition provided that the cost reducing effect of the technology is high. On the other hand, if the cost reducing effect of the technology is very low, Cournot competition may lead to higher cost-efficiency than Bertrand competition.

# Projects

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

"Trade Liberalization, Poverty and Food Security in India" Report submitted to the International Food Policy Research Institute (IFPRI), Washington, D.C., June 2008. Researchers: Ganesh-Kumar A. and Manoj Panda

"Global Oil Price Rise and Policy Options for the Indian Economy: An Analysis Using a CGE Model" Report submitted to the Planning Commission, New Delhi, November 2008. Researchers: Ganesh-Kumar A. and Manoj Panda

"World Economic Slowdown: An Analysis of Impacts and Counter Measures Using a CGE Model" Report submitted to the Planning Commission, New Delhi, February 2009. Researchers: Ganesh Kumar A. and Manoj Panda "Assessment of the Doha Outcome: A Development Perspective on the Global Agricultural Trade Regime". Sponsored by: International Policy Analysis Network (IPAN) of the International Food Policy Research Institute, Washington D.C. and Hewlett Foundation, Washington D.C. Status: Completed. Researchers: Ganesh Kumar A. and Manoj Panda

"Modelling Work for Eleventh Plan and Beyond," Sponsored by: Planning Commission, New Delhi. (Status: Ongoing – Five-year project commenced in August 2007) The main objective of this five-year project sponsored by the Planning Commission is to (a) improve the quality of economic input into the planning process (b) assess the impact of different policies in the medium and long-term, and (c) capacity building for the Perspective Planning Division of the Planning Commission. Towards this Computable

General Equilibrium (CGE) models of the Indian economy will be developed at IGIDR that will permit analysis of the impacts of several policy issues and concerns. Annual work plan under this project is to be decided in consultation with the Planning Commission. During this year, a CGE model based on the Social Accounting Matrix (SAM) for 2003-04 with 71-sectors and 10-households was developed to analyse the impacts of rise in global price of crude oil and petroleum products. A report titled "*Global Oil Price Rise and Policy Options for the Indian Economy: An Analysis Using a CGE Model*" was submitted to the PC on 5<sup>th</sup> November 2008. A second study was also carried out for the Planning Commission during this year using this CGE model. This study examines the impacts on the Indian economy of the global economic slowdown, and some counter-measures taken by the Government. A report titled "*World Economic Slowdown: An Analysis of Impacts and Counter Measures Using a CGE Model*" was submitted to the Planning Commission in February 2009. Researchers: Ganesh Kumar A. and Manoj Panda

"Trade, Agricultural Policies and Structural Changes in India's Agrifood System; Implications for National and Global Markets (TAPSIM)" (collaborative project with Landbouw-Economisch Instituut B.V., Netherlands, Katholieke Universiteit Leuven, Belgium, International Food Policy Research Institute, India, Centro Ricerche Produzioni Animali SpA, Italy, International Institute of Agricultural Development in Central and Eastern Europe, Germany).

Sponsored by: European Commission, Brussels (Status: New three-year project commenced in September 2008). The objective of this project is to study the implications for India, the EU and the rest of the world, of the various changes taking place in the structure of Indian agriculture, in the trade and production policies, and the nature of organisation in the agri-food system in the country. The project consists of several modules to be carried out by different partner institutions. At IGIDR, Dr. Vijay Laxmi Pandey will be involved in conducting survey

based case studies of specific aspects of the agri-food system in India, while Dr. A. Ganesh Kumar will be involved in CGE modelling (using both national and global models) of the changes in trade and production policies, and a few other structural changes in Indian agriculture. Work under this project is in the initial stages.

“Monetary Policy, Feedback and Markets under Uncertainty in an Opening Economy,” RBI-DRG study, initiated in February 2008 submitted in December 2008. Researchers: Goyal, Ashima, R. Ayyapan Nair, and Amaresh Samantaraya “*Labour Market Scenarios in India, 2006-2015*”, a country report on India, prepared for the ILO project on “Labour Market Scenarios for Asian Decent Decade,” January 2009. Researcher: R. Nagaraj.

Written an introduction and completed a project entitled, “Poverty Reduction and Policy Regimes” for United Nations Research Institute for Social development (UNRISD), Geneva (as a part of 8 - country research programme). Researcher: R. Nagaraj

Preparation of draft for “Poverty Reduction Strategy Paper (PRSP) and finalisation of PRSP” (in collaboration with IDS Kolkata) for West Bengal. Researcher: Shovan Ray

Preparation of “Poverty Reduction Strategy Paper (PRSP) for Madhya Pradesh”. Researcher: Shovan Ray in collaboration with Mr. Rahul Banerjee, Dr. Alok Ranjan Chaurasia and Professor Amita Shah.

Submitted to the Government of Tamil Nadu: “The Poverty Reduction Strategy Paper for Tamil Nadu” in collaboration with Madras School of Economics. Researcher: Shovan Ray.

“Strengthening State Plans for Human Development” (UNDP and Planning Commission supported project) for three-year period (2006-09). IGIDR is the nodal agency for this Capacity Building support programme with a string of collaborating regional institutes. Researcher: Shovan Ray

“Clusters in Poverty Hotspots” project Consultant in collaboration with MSME Foundation supported by UNIDO and funded by Swiss Agency for Development Cooperation. Researcher: Shovan Ray

“Stocktaking of NRHM and Arogyabank,” in *Towards a New Health Policy-Some Tangible Solutions*, (2009) Project for Economic Education, Indian Liberal Group. Researcher: Srijit Mishra

## Projects

### Externally Funded Research Projects at IGIDR

Project Name	Funding Organisation
Strengthening States Plan for Human Development (SPHD)	United Nations Development Programme
State of Environment Report- Maharashtra (SoER)	Maharashtra Pollution Control Board
Maharashtra Development Report (MDR)	Planning Commission, Government of India
A Study on Monetary History of India: 1900-1950	Reserve Bank of India
Modelling Work for Eleventh Plan and Beyond	Planning Commission, Government of India
Construction of Composite Index for Household Amenities (CCIHA)	Planning Commission, Government of India
Seminar on Institutional reforms and Development units in Transitional Economy	Indian Council of Social Science Research
Capacity Development Training Programme for lectures in Kabul University	United Nations Development Programme
TAPSIM	Land Baew Economisely Instituut B.V.
Quantitative Approaches to Public Policy	Reserve Bank of India
UNDP/Centre for Policy & Human Development	Kabul University
Application of Computable General Equilibrium Model for Estimation of Demand & Supply of Agricultural Commodities	Indian Agricultural Statistics Research Institute
Training Programme for Agricultural Economists	National Centre for Agricultural Economics & Policy Research
Seminar on “Women’s Empowerment”	Institute for Peace Studies & Conflict Resolution
Workshop “Economic Integration in South & East Asia”	The Australian National University

# Teaching

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## August-December 2008 (Core courses)

- |                               |                                       |
|-------------------------------|---------------------------------------|
| 1. Microeconomics I           | - Sripad Motiram                      |
| 2. Macroeconomics I           | - Rajendra Vaidya                     |
| 3. Econometrics I             | - Susan Thomas                        |
| 4. Mathematics for Economists | - G. Mythili                          |
| 5. Energy and Environment I   | - B. Sudhakara Reddy & Sudhakar Yedla |
| 6. Indian Economy             | - R. Nagaraj                          |

## August-December 2008 (Optional Courses)

- |                               |                                |
|-------------------------------|--------------------------------|
| 1. Time Series Analysis – I   | - R. Krishnan                  |
| 2. Modern International Trade | - Nirmal Sengupta              |
| 3. Natural Resource Economics | - Vijay Laxmi Pandey           |
| 4. Financial Econometrics     | - D.M. Nachane & Bandi Kamaiah |

## January-May 2009 (Core courses)

- |                              |                                 |
|------------------------------|---------------------------------|
| 1. Microeconomics II         | - P.G.Babu                      |
| 2. Macroeconomics II         | - Naveen Srinivasan             |
| 3. Econometrics II           | - S. Chandrasekhar              |
| 4. Development Economics     | - K.V. Ramaswamy                |
| 5. Energy and Environment II | - Sudhakara Reddy & G. Mythili  |
| 6. Public Economics          | - P.V. Srinivasan & Rupayan Pal |

## January-May 2009 (Optional Courses)

- |                                                        |                  |
|--------------------------------------------------------|------------------|
| 1. Time Series Analysis – II                           | - R. Krishnan    |
| 2. Contemporary Issues in Human Development and Policy | - Srijit Mishra  |
| 3. Topics in International Economics and Finance       | - Ashima Goyal   |
| 4. Special Topics in Microeconomic Theory              | - Rupayan Pal    |
| 5. International Organisation                          | - Shubhro Sarkar |
| 6. Finance                                             | - Susan Thomas   |
| 7. Applied International Trade and Investment Finance  | - C. Veeramani   |
| 8. Tools for Sustainability Indicators I               | - V.K. Sharma    |
| 9. Socio-economic Issues in Energy & Environment I     | - V.K. Sharma    |

# Seminars/Workshops/Conferences at IGIDR

31.3.2008 to 12.4.2008	Capacity Development Training Programme for Lecturers of Kabul University, Afghanistan, under the auspices of UNDP, Afghanistan
30-31.5.2008	Third National Seminar on “Indian Data Base: Status of Agricultural and Industrial Statistics” jointly with EPWRF
15-28.6.2008	Young Scholars’ Programme for strengthening State Plans for Human Development, under the auspices of UNDP/Planning Commission, Government of India
17-26.6.2008	Training Programme on “Application of Computable General Equilibrium Model for Estimation of Demand and Supply of Agricultural Commodities” for the Associates of Indian Agricultural Statistics Research Institute, New Delhi
21-30.7.2008	Third Asia Link Workshop on Law and Economics
10.9.2008	A special lecture by Dr. Yoginder K. Alag on “India’s Energy Future”
15-20.9.2008	A training programme for agricultural economists from ICAR on “Agricultural Policy Research” under the auspices of National Centre for Agricultural Economics and Policy Research (NCAP), New Delhi
17.10.2008	A Seminar on “Access to Finance for Enterprises in the Unorganised Sectors” in association with the National Commission on Enterprises in the Unorganised Sector
22-23.10.2008	Joint meeting of the Sub Committee to “Review the Banking Procedures in Relation to Credit Flow to the Rural Poor with Special Reference to Priority Sector Guidelines and SGSY” and Sub-Committee on “Alternative Structure of Credit Delivery Including Re-structuring of the Lead Bank Scheme”, Ministry of Rural Development, Government of India
10-22.11.2008	4 <sup>th</sup> Young Scholars’ Programme for Strengthening State Plans for Human Development, under the auspices of UNDP/Planning Commission, Government of India
19.11.2008	Seminar on “Women’s Empowerment” in collaboration with Institute of Peace and Conflict Studies, Mumbai
15-19.12.2008	Workshop on “Integration of ICT in LIS and Emerging IPR Issues” jointly with SAARC Documentation Centre, New Delhi
2-4.1.2009	Workshop on “Productivity and Efficiency Measurement: Nonparametric and Parametric Approaches”
9.1.2009	International Workshop on “Economic Instruments of Water Resource Management – Recent Developments”
23-24.1.2009	Conference on “Money and Finance in the Indian Economy”
16-29.3.2009	Capacity Development Training Programme for Lecturers in Social Sciences, Kabul University, Afghanistan, sponsored by UNDP/CPHD, Kabul University

# Faculty Activities

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## Participation in Seminars/Workshops/Conferences

### Babu P.G.

Invited by the Department of Mathematics, Anna University, Guindy, to deliver a lecture on “Matching Models and their Applications”

Invited by the Department of Industrial Engineering, Anna University, Guindy, to deliver a lecture on “Nash Equilibrium and its Applications”

Invited by Madras School of Economics to give a set of lectures on “Industrial Economics”

Organised a ‘*Third Asia Link Program Workshop on Law and Economics*,’ IGIDR (part of the collaboration between IGIDR, National Law School Bangalore, Hyderabad Central University, University of Hamburg and University of Ghent; funded by the European Union). July 21 to 30, 2008.

### Ganesh-Kumar A.

Attended “*Third National Seminar on Indian Database: Status of Agricultural and Industrial Statistics*,” under the “IGIDR-EPWRF Project on the data base of the Indian Economy,” May 30-31, 2008

Organised “*Training Workshop on Computable General Equilibrium Models*,” organised specifically at the request of the Indian Agricultural Statistical Research Institute (IASRI), New Delhi, Jun. 17-26, 2008

Workshop co-ordinator and resource person – lectures and computer lab sessions

Presented papers: (i) “Policy Dilemmas in India: The Impact of Changes in Agricultural Prices on Rural and Urban Poverty” (with S. Polaski, M. Panda, S. McDonald and S. Robinson). (ii) “Trade Liberalization, Poverty and Food Security in India” (with M. Panda) at the “*11<sup>th</sup> Annual Conference on Global Economic Analysis*”, Center for Global Trade Analysis, Purdue University, USA jointly with the United Nations University-World Institute for Development Economics Research (UNU-WIDER), Helsinki, Jun. 12-14, 2008

Presented paper:- “Agricultural Trade Liberalization and Income Distribution in India” (with M. Panda) at a workshop on “Exploring Alternative Futures for Agricultural Knowledge, Science and Technology (KST),” National Council of Applied Economic Research (NCAER); jointly with International Food Policy Research Institute (IFPRI), New Delhi, Jul.01, 2008

Delivered lectures (i) “Food security, Trade and Domestic Markets: Understanding the Linkages”. (ii) “Food Security in India” at the ‘*Young Scholars Programme*,’ IGIDR, Jun. 16-30, 2008

Delivered lectures (i) “Social Accounting Matrix”, (ii) “AGRI Model” at the ‘*IGIDR-NCAP V-PAGe Training Programme on Agricultural Policy Research*’ (jointly with National Centre for Agricultural Economics and Policy, New Delhi), IGIDR, Sep.15-20, 2008

Delivered lectures and a Resource person for: ‘*Research Training Programme in Computable General Equilibrium Modelling*,’ Jadavpur University, Oct.20-25, 2008

Delivered lecture “Food security and Nutrition” at the “*Young Scholars Programme*,’ IGIDR, Nov. 10-22, 2008

Delivered lecture “Trade liberalization and food security in South Asia” at the ‘*National Seminar on Global Food Crisis and India*’, Smt. B. M. Ruia Girls' College, Mumbai, Jan. 30-31, 2009

Attended seminar on “*Financial Sector Reforms and Economic Integration in Asia*,” IGIDR, Nov. 17, 2008

## Faculty Activities

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Attended “*Workshop on New Techniques In Applied Economic Research*,” Institute of Economic Growth, New Delhi, Dec. 15-17, 2008

Attended seminar on “*Stakeholder Consultation on India-EU FTA in Services*,” Department of Commerce, Government of India, Bangalore, Feb. 16, 2009

### Goyal Ashima

As convenor of the MFC11 committee, organised the eleventh annual conference on Money and Finance in the Indian Economy, 23<sup>rd</sup> -24<sup>th</sup> January, 2009:

Presented a paper titled: ‘Monetary Policy, Forex Markets, and Feedback under Uncertainty in an Opening Economy,’ at the Eleventh Annual Conference on Money and Finance at IGIDR, Mumbai, 24 January 28, 2009

Presented a paper titled: ‘Empowering women: Hard and Soft Power,’ at seminar on ‘Women’s Empowerment,’ at IGIDR. Jointly organised by: Indira Gandhi Institute of Development Research (IGIDR) and Institute for Peace Studies and Conflict Resolution (IPSCR), 19 November, 2008

Presentation in panel on ‘Inflation and Macroeconomic Management in South Asia,’ at one-day brainstorming workshop at IGIDR on ‘Financial Sector Reforms in South Asia and Economic Integration in Asia,’ organised by The East Asian Bureau of Economic Research (EABER) in the Crawford School of Economics and Government at the Australian National University (ANU) and IGIDR, 17 November, 2008

Presented a paper titled: ‘Macroeconomic Policymaking in the Catch-up Phase of a Small Open Emerging Market Economy,’ in monthly Open Economy Macro and Finance Seminar series, ICRIER, New Delhi, Tuesday, 11th November, 2008

Presented a paper titled: ‘Insecurities of the Old and Marginalized: Inflation, Oil Shocks, Speculation and Social Security’ for plenary session of conference on “Demographic Scenarios, Employment and Social Security Issues of Old and Vulnerable”. Organisers: Institute of Economic Growth (Delhi) & Friedrich Ebert Stiftung (India), at Claridges Hotel, New Delhi, November 10, 2008

Presented a paper on “Fiscal and Monetary Policies: Stable Combinations in the South Asian Context” at Inception Workshop of RETA 6417 in Bangkok, Thailand, South Asia Department, Asian Development Bank, 8-9 September 2008

Presented a paper on: ‘The Structure of Inflation, Information and Labour Markets: Implications for monetary policy’ at V.K.R.V Rao Centenary Conference on “National Income and other Macroeconomic aggregates in a Growing Economy”, organized by Institute of Economic Growth (IEG) and Delhi School of Economics (DSE), New Delhi, April 28-30, 2008.

Invited as an expert to CUTS International Conference on “Towards a Coherent Trade and Development Strategy of India,” New Delhi, Habitat Centre, 24-25 July, 2008.

Participated in Routledge, Taylor and Francis Books, India editorial round table at ASSOCHAM, New Delhi, as one of the editors of *Macroeconomics and Finance in Emerging Market Economies*, 21 November, 2008

### Mishra Srijit

Presented paper “Agrarian Crisis in India,” at ‘National Seminar on Health Equity in India’ SATHI, St.Pius College, Mumbai, October 2, 2008



Presented paper “Agrarian Crisis and Farmers’ Suicides in India,” at one-day international seminar on ‘Environmental degradation and food crisis – Lessons for India,’ Greenpeace India, India International Centre, New Delhi, October 24, 2008

Presented reports of two sub-committees: (i) Review the banking procedures in relation to credit flow to rural poor with special reference to priority sector guidelines and SGSY; and (ii) Alternative Structure of Credit Delivery including Re-structuring of Lead Bank Schemes, for the Committee on Credit Related Issues under SGSY (Chairman: R. Radhakrishna), Krishi Bhavan, New Delhi, November 28, 2008

Presented paper “Calculation of HDI: How Shortfalls in Health can remain Hidden,” Seminar on Health Systems Research and Policy, Institute of Development Studies, Kolkata, December 10, 2008

Presented paper “Farmers’ Suicides in India: Some Trends and Patterns,” at an International Seminar on ‘Multi Disciplinary Perspectives on Suicide: The Experience of SAARC Countries,’ Centre for Economic and Social Studies, Hyderabad, January 9-10, 2009

Presented paper “Agrarian Crisis in India,” at an UGC sponsored National Seminar on Global Food Crisis & India, Smt. BM Ruia College, Mumbai, January 30-31, 2009

Presented paper “Farmers’ Suicides and Agrarian Crisis in India, High-powered economic convention on ‘Indian Growth Miracle: Myth or Reality’ Indian Merchants’ Chamber, Mumbai, March 13, 2009

Discussant for the papers (i) ‘NRHM – A brief critique and need for a new Health Policy’ by Shyam Ashtekar and (ii) ‘Arogyabanks – A ‘Nano’ Solution to Health Care at the Primary Level’ by Dhruv Mankad in the seminar on ‘Towards a New Health Policy - Some Tangible Solutions’ organised by Project for Economic Education, Nehru Centre, Mumbai, October 18, 2008

Coordinated and organised a one-day seminar on ‘Women's Empowerment’ at IGIDR, Mumbai in collaboration with the Institute of Peace and Conflict Studies, on November 19, 2008

Organised meeting of the two Sub-Committees, namely, (i) Sub-committee to Review the Banking Procedures in Relation to Credit Flow to the Rural Poor with Special Reference to Priority Sector Guidelines and SGSY, and (ii) Sub-Committee on Alternative Structure of Credit Delivery Including Re-structuring of the Lead Bank Scheme, as part of the ‘Committee on Credit-Related Issues Under SGSY’ (Chairman: R. Radhakrishna), Ministry of Rural Development, Government of India, IGIDR, Mumbai, October 22-23, 2008

Attended meetings of the Committee on Credit related Issues under SGSY (Chairman: R. Radhakrishna), Ministry of Rural Development, Government of India (i) November 28, 2008, Krishi Bhavan, New Delhi, (ii) January 2, 2009, Krishi Bhavan, New Delhi, (iii) January 29-31, 2009, NIRD, Hyderabad

Attended meetings of the Drafting Committee for the Committee on Credit related Issues under SGSY (Chairman: R. Radhakrishna), Ministry of Rural Development, Government of India, (i) December 4-6, 2008, NIRD, Hyderabad, (ii) December 22-24, 2008, NIRD, Hyderabad, (iii) January 7-8, 2009, NIRD, Hyderabad, (iv) January 15-18, 2009, NIRD, Hyderabad, (v) April 19-20, 2009

Attended meetings of the project ‘Vulnerability and Inequalities in Health in South Asia: Analysis of World Health Survey’ (Funded by Canadian Institute of Health Research), December 8-9, 2008, Institute of Development Studies, Kolkata

Co-ordinator: ‘Quantitative Approaches to Public Policy – Conference in Honour of Professor T Krishna Kumar’ [in conjunction with Fourth Annual Conference on Public Policy and Management], in collaboration with Queen

## Faculty Activities

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Mary, University of London and Indian Institute of Management, Bangalore, Indian Institute of Management, Bangalore, scheduled during August 10-12, 2009. Work for this started from July 2008 and formalised as an Institute activity from October 2008

Panelist at the Economic Convention on 'Indian Growth Miracle: Myth or Reality' Indian Merchants' Chamber, Mumbai, 13 March 2009: 'Farmers' Suicides and Agrarian Crisis in India' - discussion on 'Rising Inequalities and Social Tensions: Achilles heel of India's Reforms'

Delivered two lectures for Capacity Development Training Programme for Lecturers of Kabul University, Afghanistan, supported by United Nations Development Programme, IGIDR, Mumbai, April 2008

Delivered two lectures at the UNDP-sponsored Young Scholars Programme, IGIDR, Mumbai, June, 2008

Delivered two lectures to participants of V-PAGE Training Programme on Agricultural Policy Research, IGIDR, Mumbai, September 2008

Delivered two lectures at the UNDP-sponsored Young Scholars Programme, IGIDR, Mumbai, Nov, 2008

### **Motiram Sripad**

Sripad Motiram and Lars Osberg: "Demand or Supply for Schooling in Rural India?" Paper presented at the 4th Annual Conference on Economic Growth and Development, Planning Unit, Indian Statistical Institute, New Delhi, Dec 17-18, 2008

Sripad Motiram and Lars Osberg: "Determinants of Access to Drinking Water in India," Paper presented at the workshop on Economic Instruments of Water Resource Management, IGIDR, Jan 9-10, 2009

Sripad Motiram and Lars Osberg: "Tasks and Opportunities within Indian Families," Paper presented at the workshop on Unpaid Work, Time Use, Poverty and Public Policy, American University, Washington DC, March 9-11, 2009

### **Mythili G.**

Presented a Paper titled "Valuation of Urban Environmental Amenities in Mumbai and its Suburbs: A Hedonic Pricing Approach," ( with Vijaya Gupta) at Fifth Biennial Conference on Environmental Governance- held at Gujarat Vidyapeet, Ahmedabad, Jan 21-23, 2009

Chaired a Technical Session - "International Conference on Time Series Econometrics and Applied Economics," held at IBS Hyderabad, April 17-18, 2009

Invited Lectures on Environmental Policy, Workshop held at Vasantdada Sugar Institute on "Environmental Management," Pune, Feb 16-17, 2009

Delivered 3 lectures in the Workshop organised by NCAP and IGIDR in Agricultural Economics held at IGIDR, September 15-20, 2008. Topics: a) Supply Response      b) Production Risk and c) Estimation method for Supply Response.

### **Nachane D.M.**

Gave lecture on "Marketization and Democracy" for the 3<sup>rd</sup> YSP Programme, June 26, 2008

Gave lecture on "Current State of the Indian Macroeconomy at the Indian Merchants Chamber," July 24, 2008

Delivered lecture on “The Vanishing Role of Money in the Macroeconomy: An Empirical Investigation based on Spectral and Wavelet Analysis,” at the University of Amsterdam, the Netherlands, and at the University of Zurich, Switzerland. Sept 30, 2008

Gave lecture on “Legacy of Indian Economics” for the 4th YSP Programme, Nov. 11-12, 2008

Lead Panel Discussant for the session on “Capital Account Convertibility,” at the seminar jointly organised by the East Asian Bureau of Economic Research, Australian National University and the Indira Gandhi Institute of Development Research, Nov. 17, 2008

Delivered lecture on “Current Financial Crisis: Some Implications for India” at Indian Business School, Mumbai, Nov. 26, 2008

Special lecture on “Selected Problems in the Analysis of Non-Stationary and Non-Linear Time Series,” at the Indian Econometric Society (TIES) Annual Conference 2009, Guwahati, Jan 8, 2009

Chaired a session at 6<sup>th</sup> H.M. Trivedi Memorial Lecture by Dr. A. Dixit at IMC, Mumbai, Jan 23, 2009

Presented a paper on “Global Financial Crisis: Impact on Indian Labour,” organised by Tata Institute of Social Science” Mumbai and Global Labour University (ILO), Mumbai. Feb. 23, 2009

Lecture on “Global Financial Crisis: Implications for India” at Centre for International Strategic and development Studies, Mumbai. Feb 25, 2009

Presided over Exim Bank Commencement Day Lecture -2009, by Dr. Justin Lin, Chief Economist and Vice President, World Bank, Mumbai, March 13, 2009

### **Nagaraj R.**

Presented a paper “India’s Recent Economic Growth,” South Asia Lecture, Princeton University, on April 16, 2008

Presented a paper “Labour Market in India”, a talk at Princeton University Institute for International and Regional Studies, May 21, 2008

Lectures on “Indian Industry” at the Centre for Development Studies, Trivandrum

Presented a paper “Is Services Sector Output Overestimated?,” at the Centre for Development Studies, Trivandrum, on July 18, 2008

Presented a paper “Economic Growth and Distribution in India, 1950-05: An Overview”, presented at the conference on “Development Prospects for 21<sup>st</sup> Century, organised by the International Celso Furtado Centre for Development Policies, Rio de Janeiro, Brazil, November 6-7, 2008

Presented a paper “India’s Recent Economic Growth,” at ICSSR-ESRC seminar on December 4, 2008

Presented a paper “Outward FDI from China and India: A Preliminary Comparison,” at a seminar on China and India, organised by Centre for Studies in Social Sciences, Calcutta on December 18, 2008

Presented a paper “Labour Market in India,” at a research workshop in Maharashtra Institute of Labour studies, Mumbai

Presented a paper “Public Sector – Need for Rejuvenation,” at a seminar in Jaihind College, Mumbai, on February 6, 2009

## Faculty Activities

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### Pal Rupayan

Presented a paper titled “Outreach of Banking Services, Infrastructure Penetration, Labour Regulation and Industrial Growth: Evidence from Indian States,” at the 11<sup>th</sup> Annual Conference on Money and Finance in the Indian Economy, January 23-24, 2009

### Pandey Vijay Laxmi

Member, Organising Committee, “Workshop on Economic Instruments of Water Resource Management,” organized at IGIDR, Mumbai. January 9-10, 2009

Organised and chaired a Track with 22 papers on “Sustainable Agriculture” in the 14<sup>th</sup> Annual International Sustainable Development Research Conference, held at New Delhi. September 21-23, 2008

Organised a training programme for 25 senior level scientists from ICAR research centres and state agricultural universities, in collaboration with the National Centre for Agricultural Economics and Policy Research, New Delhi, at IGIDR, Mumbai, Sep 15-20, 2008

Presented a paper “Factors Affecting adoption of virus management technology in papaya cultivation” at 14<sup>th</sup> Annual International Sustainable Development Research Conference,” held at New Delhi from Sep 21 to 23, 2008

Presented a paper at an international conference of “International Association of Ecological Economics (ISEE 2008)” organised at Nairobi, Kenya. August 7-11, 2008

Participated in the seminar on “Risk Management in Agriculture” at College of Agricultural Banking, Pune, June 26-27, 2008.

Addressed the young scholars of Young Scholars Programme of UNDP on “Environmental Issues Related to Agriculture” at IGIDR, Mumbai, June 23, 2008

### Ramaswamy K.V.

Attended “Workshop on International Trade and Inequality” organised by CUTS-Jaipur in New Delhi, October 10-11, 2008

Attended CDS-UNCTAD Seminar on “International Competitiveness and Inclusive Development,” for Centre for Development Studies, Trivandrum, October 20-21, 2008

Attended international conference on “Empirical Investigations in Trade and Investment” at Keio University, Tokyo, March 19-21, 2009.

### Ray Shovan

Capacity Development Training Programme for Lecturers in Kabul University, Afghanistan supported by United Nations Development Programme (31 March – 12 April 2008)

Organised Young Scholars’ Programme (YSP-4) to strengthen State plans for Human Development project. This has become a major programme in IGIDR since 2007, being held bi-annually. YSP-5 had 37 participants resident in IGIDR and drawn from all major States of India from a number of disciplines in Social Sciences and Humanities (June 15–28 June 2008)

IGIDR – NCEUS (National Commission for Enterprises in the Unorganised sector) seminar on ‘‘Access to Finance for Enterprises in the Unorganised Sector,’’ October 18, 2008

Organised Young Scholars’ Programme (YSP-5) to strengthen State plans for Human Development project; supported by UNDP and Planning Commission. YSP-4 had 33 participants resident in IGIDR, drawn from all major States of India from a number of disciplines in Social Sciences and Humanities, Nov.10 –22, 2008

Seminar on Women’s Empowerment, IGIDR, in Collaboration with IPSCR as part of Young Scholar’s Programme 4, November 19, 2008

Capacity Development Training Programme for Lecturers in Kabul University, Afghanistan, supported by United Development Nations Programme, March 16–28, 2009

‘‘Cluster Development and Poverty alleviation’’-Authored by Shovan Ray, Tamal Sarkar, Nikhil Mathur, Sukanya Banerjee and Sagnik Lahiri. UNIDO/MSME Clusters and Swiss Agency for Development Cooperation (SDC) Workshop on Clusters and Poverty Reduction, New Delhi, April 16-17, 2008. Discussant for 3 papers presented at the conference and also addressed the panel for the conference on Human Development organised by University of Maryland – NCAER International Conference on Measuring Human Development, India Habitat Centre, New Delhi, May 16-18, 2008

CUTS Centre for International Trade, Economics and Environment (CITEE) conference on ‘‘Towards a Coherent Trade and Development Strategy of India,’’ India Habitat Centre, Delhi. Discussant for the paper Regional Trade Openness Index, Income Disparity and Poverty – An Experiment with Indian Data written by Sugata Marjit and Saibal Kar with the support of Royal Norwegian Embassy, New Delhi, and published by CUTS International. (July 24-25, 2008)

### **Reddy Sudhakara B**

Presented a paper on ‘‘Individual behavior in a social context - Improving assumptions, theories and models’’ at 6th Biennial International Workshop on Energy Studies, Graz University of Technology, Graz, Austria, June 29 to July 2, 2008

Presented a paper on ‘‘Clean Development and the role of energy efficiency’’ at the Asia-Pacific Finance and Development Center (AFDC) 2008 Biennial Forum, co-organised by the AFDC and the World Bank, Shanghai, October 25-26, 2008

Presented a paper on ‘‘Energy and Sustainable Development’’ at the International Conference on Applied Energy, Hong Kong, January 2009

Presented a paper ‘‘India’s Energy Security’’ during the seminar on ‘India and Russia: Problems in Ensuring the Energy Security,’ the Institute of Public Enterprise, Hyderabad February 24–26, 2009

Presented a paper on ‘‘Preparation and Monitoring of Socio-Economic Status of the community in the coal mining project Area – An Indicator Approach,’’ at the Coal India Ltd, Ranchi, March 2-3, 2009

Presented a paper on ‘‘Energy efficiency and climate change,’’ at a one-day seminar on ‘‘Current Management Issues and Challenges’’ organised in commemoration of 60<sup>th</sup> Year of the Department of Management Studies and the Centenary Year of Indian Institute of Science, Indian Institute of Science, Bangalore, April 3, 2009

## Faculty Activities

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Discussant for papers at a seminar on Global Forum on Sustainable Development (session: Energy and Rural Development) organized by the National Policies Division of the OECD Environment Directorate, Guadalajara, Mexico, November 10-12, 2008

Discussant for papers at a *Workshop on Impact of Climate Change on Urban Flood Exposure in Mumbai and Adaptation Options*, organised by OECD, *Hotel Marine Plaza, Mumbai, September 30, 2008*

Roundtable on 'Innovative Policy Options for Energy Efficiency Improvement' at Orchid Hotel, Mumbai by Prayas Energy Group – on November 14, 2008

Attended ESRC-ICSSR Workshop on Environmental Sustainability and Climate Change, Organised by London School of Economics (LSE) and Institute of Economic Growth (IEG) India International Centre (IIC), New Delhi, India, November 16-18, 2008

Delivered a lecture on “Energy Economics” during a Training Programme on Agriculture Policy Research at IGIDR, Mumbai, Sep 15-20, 2008

Delivered a lecture on “Environmental Economics” during a training programme on Emerging trends in Economics in the post Liberalised Era, Department of Economics, University of Mumbai, September 8-27, 2008.

### **S Chandrasekhar**

Presented a paper at the National Seminar on “Methodological Issues in Measuring Millennium Development Goals in Districts of India”, International Institute for Population Sciences, Mumbai, India, December, 2008

Delivered a lecture on “Consumption Patterns in Developing Countries: Evidence from India” at Pace University, New York, April 2008

### **Sarkar Jayati**

Presented paper “Diversification and Tunneling: Evidence from Indian Business Groups” (jointly with Raja Kali) at the Summer Symposium on Family Business Research Hong Kong University of Science and Technology, June 16–17, 2008

Discussant in the session “The Law and Economics of Money Laundering,” at Annual Conference on Money and Finance, IGIDR, January 23-24, 2009

Attended “Annual Conference on Money and Finance,” IGIDR, January 23-24, 2009

### **Sarkar Shubhro**

Presented a paper at the JNU-CIGI-NIPFP Conference on Growth, Inequality and Institutions conference, held in JNU, November 2008.

Presented a paper at the Experimental Economics conference, organised by the Economics department in Jadavpur University, December 2008

### **Sarkar Subrata**

Workshop on Productivity and Efficiency Measurement, January 2 - 4, 2009

11th Annual conference on Money and Finance in Indian Economy; January 23-24, 2009

Presented paper in the CDE-Swiss Re Workshop on Performance Measurement hosted by The Centre for Development Economics (CDE) at the Department of Economics, Delhi School of Economics (DSE). Title of Paper: “Partial Privatization and Bank Performance: Evidence from India,” January 5-7, 2009

Discussant in The Third joint conference on Emerging Market Finance, hosted by the Centre for Analytical Finance (CAF) at the Indian School of Business (ISB), the Financial Institutions Centre (FIC) at the Wharton School, and the Swedish Institute for Financial Research (SIFR) at Stockholm, at the ISB campus, March 20 - 22, 2009. The conference focused on two special areas of interest - China’s Financial System and Comparative Financial Systems

### **Sengupta Nirmal**

Organised an international workshop on ‘Economic Instruments of Water Resource Management’ at IGIDR, funded by the IGIDR, January 9, 2009

Article “Flood, Farmers and Future”, presented at the Seminar on “Future of Indian Agriculture: Technology and Institutions,” Inst. Of Economic Growth, Delhi, September 2008

Article “Financing of flood control and management,” presented at workshop on ‘Economic Instruments of Water Resource Management’ at IGIDR. January 9, 2009 ( URL : <http://www.igidr.ac.in/water> )

Discussant, Institute of Economic Growth Golden Jubilee Lecture "How Collective Institutions Evolve?" by Professor Elinor Ostrom, Institute of Economic Growth, Delhi, October 14, 2008.

Lecture at training programme, IGIDR and National Centre for Agricultural Economics and Policy, IGIDR, Mumbai, Sep 17, 2008.

Two Lectures at 4th Young Scholars' Programme, IGIDR, Nov 13, 2008.

### **Sharma Vinod K**

Presented paper “LCA/LCM in India”, at China Life Cycle Management International Conference, organised by the UNEP and Sichuan University, Chengdu, China, Oct 18-23, 2008

Presented paper “Sustainability of Bioenergy in India and Some Other Asian Countries” at joint seminar : NRCT-ICSSR on Sustainable Development, Bangkok, Thailand, May 21-25, 2008

Discussant at ESRC-ICSSR workshop on “Environmental Sustainability and Climate Change, organised by London School of Economics and Institute of Economic Growth, New Delhi, Nov 17-18, 2008

Invited to participate in the International Life Cycle Panel (ILCP) meeting of UNEP and International Conference “EcoBalance,” of AIST Tokyo, Japan, Dec 06-14, 2008

Invited to participate as an expert in the second meeting of work group of Economic Research Institute for ASEAN and East Asia (ERIA), National Institute of Advanced Industrial Science & Technology (AIST), Bangkok, March 08-11, 2009

Presented a paper in the Joint Seminar of the NRCT-ICSSR on Sustainable Development, Bangkok, Thailand, May 21-25, 2008

## Faculty Activities

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### **Suryanarayana M. H.**

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

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

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

Presented the paper: Inequality and Deprivation in Karnataka: Current Socio Economic Profiles at a seminar on 'Poverty in Karnataka: Status, Programmes and Issues,' organised by the Institute for Social and Economic Change, Bangalore and Indian Institute of Public Administration, Bangalore at the Institute for Social and Economic Change, Bangalore, September 20, 2009.

Presented a paper: Tenth Plan on Food Security: Estimates, Interpretations and Issues at an international conference on 'Health and Development: Issues, Strategies and Options,' School of Development Studies, Department of Applied Economics, Kannur University, Thalassery, October 22-23, 2008.

Presented the paper: "Intra-State Economic Disparities: Karnataka and Maharashtra" at a national workshop on 'Inter-State and Intra-State Economic Disparities in India: Implications for the Thirteenth Finance Commission,' jointly organised by the Thirteenth Finance Commission, New Delhi and Centre for Economic Policy and Public Finance, Asian Development Research Institute, Patna December 13, 2008.

Inaugurated and delivered the keynote address: "Morbidity Profiles in Kerala and All-India" at a national seminar on 'Economic Transition and Micro Realities,' Government College, Kasaragod, January 8-9, 2009.

### **Vaidya Rajendra R.**

Gave a lecture on "Shifting Paradym in Financial Markets" at IBS, Mumbai, October 15, 2008

Gave two lectures titled "How do Monetary and Fiscal Policies Influence Economic activity" at National Institute of Direct Taxes, Nagpur, October 20, 2008

Gave a lecture on "Economic Reforms in India in Retrospect" at Tata Institute of Social Sciences, Mumbai, December 10, 2008

Participated in a Panel Discussion on "Bank Consolidation in India" at IBS, Mumbai, December 19, 2008

### **Veeramani C.**

Delivered a lecture at the "Capacity Development Training Programme for Lecturers in Kabul University, Afghanistan" held at IGIDR, April 4, 2008

Delivered a lecture at the Young Scholar's Programme, IGIDR, June 2008

Delivered two lectures at the Refresher/Training programme for the college lecturers and researchers on "Contemporary issues in International Trade" held at Centre for Development Studies, Thiruvananthapuram, May 2009



Participated at the international conference on “How are the Poor Affected by Trade,” organised by United Nations Conference on Trade and Development (UNCTAD), India Programme, New Delhi, October 2, 2008.

### **Refereeing/Membership of Committees/Awards/Miscellaneous:**

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

Refereeing Journal: *International Review of Law and Economics*

Awarded the “Adam Smith Chair Guest Professor in Philosophy and Economics,” Univ. of Bayreuth, Germany, Apr-July 2008

Examination Moderation Committee Member, Department of Economics, University of Mumbai

Member, Board of Studies, Gokhale Institute of Politics and Economics, Pune

Overseen the process of IGIDR joining the Erasmus Mundus Masters Program in Law and Economics as a third term partner

Prepared the ground work for IGIDR’s collaboration with TISS and IIPS so as to enable them to jointly apply for Columbia University and McArthur Foundation’s Masters in Development Practice Programme funding

Dean of Graduate Studies, IGIDR

External Registration for Ph.D. Program Committee Convenor, IGIDR

Thesis Colloquium Committee Convenor, IGIDR

Member of Library Committee, Executive Committee, Infrastructure Committee,

Incentives Committee, Visiting Students Program Committee, Visiting Scholars Program Committee, Post-Doctoral Program Committee, Scholarship Committee, Students’ Welfare and Grievances Committee, Canteen Committee of IGIDR

Teaching and M.Phil/Ph.D guidance: Microeconomic Theory 2 (2008 and 2009)

Students under guidance: Two (ongoing) Ph.D. Students, five (three submitted and process completed, one revised, one ongoing) M.Phil.

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

Refereeing: i) *Journal of Development Studies*; ii) *Ecological Economics*; iii) *IIMB Management Review*

Membership of Committees in IGIDR: Seminar Co-ordinator, Convenor, Advisory Committee for the “IGIDR-EPWRF Project on the data base of the Indian Economy”, Convenor, Post-Doctoral Fellowship Committee, Student Admissions Interview Panel, External Ph.D. Registration Committee, Web site committee, Computer Committee, IGIDR Campus Upgradation Committee

Students under supervision: Binay Kumar Ray; “Energy Technology Management in Indian Industry”; Ph. D. ongoing

#### **Goyal Ashima**

Peer Reviews for *Margin*, *Indian Economic Journal*, *Macroeconomics and Finance in Emerging Market Economies*.

## Faculty Activities

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External thesis examinations: Two theses from the Department of Economics, Mumbai University

Optional Course offered to MSc second year and M.Phil: “Topics in International Economics and Finance”, Jan-May semester, 2008 and 2009.

List of students under supervision: (a): Kakoli Kanjilal, Phd, “Term Structure of Interest Rates”, submitted and viva held (committee members Raghbendra Jha, K.V. Ramaswamy); (b) :Ankita Aggrawal, Phd, Inflation targeting in India: An Explorative Analysis, submitted (committee member, R. Krishnan, D.P. Rath); (c): Shruti Tripathi, Phd, *Dynamic effects of oil prices*, in progress, (committee member Subrata Sarkar)

Selected as one of four most powerful women in economics, a thought leader, by the editorial team across Business Today, in its Women’s Special issue - The Most Powerful Women in Business, Oct 19, 2008

Profiled in India Today (Woman)—Oct. 20, 2008 issue.

Membership of Boards/Committees:

Co-editor, since September 2006, of *Macroeconomics and Finance in Emerging Market Economies*, a biannual Routledge journal published from UK since March 2008. Volume 1, Issue No. 2 was published in September 2008 and Volume 2, Issue No. 1 was published in March 2009.

Member, Advisory Committee on National Accounts Statistics (ACNAS) of the Ministry of Statistics & Programme Implementation, appointed 22/05/2007

Member, Board of India Today Economists, since March 2008. Comments appeared in June 30 and Oct 27, 2008, and February 2, 2009 issues

Member of the Governing Council of the Exchange Traded Currency Derivatives Segment (ETCD) of the BSE. Appointed as a Public Representative on Sep 25, 2008

Member of an Institute of Economic Growth faculty selection committee set up for July, 2008

Membership of Committees in IGIDR: Member Executive Committee, Travel Committee, Vision Committee, Committee to Assist the Review Committee, Committee on Incentive Systems, Committee for screening applications for IGIDR faculty positions, Committee for evaluation of application for external Ph.Ds

Miscellaneous:

Inputs on “Current Macroeconomic issues in the context of Monetary Policy,” at meeting with senior economists, journalists and media analysts, RBI senior management, RBI, Mumbai, March 23, 2009

Member of Panel on “Energising India,” at SP Jain Institute of Management Research, Mumbai, February 28, 2009

Member of India Today Panel on the Indian Economy, Parel India Today Office, Mumbai, linked to the Delhi Office via video conferencing. January 9, 2009

Invited for consultation with Arvind Virmani, Chief Economic Advisor, Ministry of Finance, November 11, 2008

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

## Krishnan R

Courses taught at IGIDR: Timeseries Analysis I and Timeseries Analysis II

### Mishra Srijit

Refereeing: *Artha Vijnana*

Member of (1) Drafting Committee and two Sub-Committees: (2a) Sub-committee to Review the Banking Procedures in Relation to Credit Flow to the Rural Poor with Special Reference to Priority Sector Guidelines and SGSY, and (2b) Sub-Committee on Alternative Structure of Credit Delivery Including Re-structuring of the Lead Bank Scheme, as part of the 'Committee on Credit-Related Issues Under SGSY', Ministry of Rural Development, Government of India, September 29, 2008-date

Member, Maharashtra Economic Development Council (MEDC)-Education Committee, 2008-09

Consultant, District Agricultural Development Plans for the Vidarbha Districts, Government of Maharashtra, December 1, 2007-date

Teaching: Optional course titled 'Contemporary Issues in Human Development and Policy' during January-May semester.

M.Phil./Ph.D. guidance: Supervisor to one Ph.D. and two M.Phil students and in the committee of one Ph.D. student

Coordinated the interview and other admission related activities for M.Phil./Ph.D. and M.Sc. students, 2008-09

Acting Dean, April-July 2008, and September-October 2008)

Coordinator: Placement Cell, IGIDR (12 July 2007-date)

Convener of committees at IGIDR: Students' Welfare and Grievance Redressal Cell, Publication Committee, Visiting Students Programme, Committee for selection of students, to the Third Lindau meeting of the Winners of the Bank of Sweden Prize in Economic Sciences, Committee to evaluate applications for External Registration of Ph.D. to admissions 2008-09

Member: Seminar Committee, Transportation Committee, IGIDR

Interaction with media on agrarian crisis: interviews to BBC World Services Radio (June 16, 2008) two researchers of Photography from UK/Germany on the farmers' suicides and agrarian crisis in Vidarbha (February 26, 2009)

### Motiram Sripad

Refereeing: *Canadian Journal of Economics*, *Journal of Quantitative Economics*, A publication of the International Labour Office (ILO)

Membership of Committees IGIDR: Computer Committee, Examination and Admission Committee for MSc and M.Phil students, Visiting Students Committee

Delivered two lectures in the course "Political Economy of International Trade" at the Tata Institute of Social Sciences, Mumbai

Gave a lecture on Institutional Economics at the joint training programme organised by IGIDR and NCAP (National Centre for Agricultural Economics and Policy), September 2008

Delivered lectures in the Young Scholars Programme (YSP) organised by IGIDR and UNDP during June 2008 and November 2008

## Faculty Activities

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Teaching: Microeconomic Theory 1 (Aug-Dec 2008)

Students under guidance: 1 Ph.D. student and 2 M.Phil students

### **Mythili G.**

Teaching: Mathematics for Economists (Compulsory) August-December 2008

Energy and Environment II (optional) – (half the course) January-April 2009

Guidance: Research guidance for a Visiting Student and a Visiting Scholar, May-June 2008

Assistant Managing Editor of 'Journal of Quantitative Economics'

Member, Technical Committee for International Conference on Green Growth, IBS, Hyderabad, Dec 15-18, 2008

Refereed articles for *Indian Economic Journal* and *Journal of Quantitative Economics*

IGIDR Committees: Visiting Scholars Programme Committee, Committee for Entrance Exam for P.G/M.Phil/Ph.D admission

### **Nachane D.M**

Member, Technical Advisory Committee on Monetary Policy, Reserve Bank of India, since 2005

Member, Technical Advisory Committee on Inflationary Expectation, Reserve Bank of India, since 2008

Expert Committee to review Reserve Bank of India's Scheme for Support of Economic Research from July 2008

Member, Council of Derivatives, Bombay Stock Exchange, since Sep. 2008

Teaching: Optional Course on *Financial Econometrics* taught during the last semester

List of students under supervision : (i) Alok Kumar, Ph.D. (Submitted), (ii) Amlendu Dubey, Ph.D. (ongoing), (iii) Anusha, Ph.D. (ongoing), (iv) Sudhanshu Kumar, Ph.D. (Committee Member), and (v) Chandan Kumar, M.Phil. (Committee Member)

### **Nagaraj R.**

Refereeing couple of papers for *Economic and Political Weekly*; A research proposal for Nuffield Foundation, UK, a paper for *Journal of Productivity*, a paper for *Industrial Relations*.

Membership of Boards/Committees:

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

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

Member of a selection panel for faculty in Economics, Sambalpur University, Orissa, in February 2009

### **Pal Rupayan**

Refereed research papers for *Journal of Economics*, *Economics of Human Biology*, *Economic Systems*, *Journal of Quantitative Economics*, and *Artha Vijnana*

Taught the optional course "Special Topics in Microeconomic Theory" in January-May 2009 semester

Taught about one-third of the compulsory course "Public Economics" in the January-May 2009 semester

### **Pandey Vijay Laxmi**

Taught optional course “Natural Resource Economics” Aug-Dec 2008

### **Ramaswamy KV**

Refereed papers for *Journal of Quantitative Economics and South Asian Economic Journal*

Teaching Development Economics, M.Sc 2008, Jan-May 2009

### **Ray Shovan**

IGIDR Infrastructure committee, Transport committee

Talk given to US Naval Academy – Cadets and Instructors. May 13, 2008

Interviewed M.Sc students. July 7-8, 2008

Post doctoral Fellowship Interview Panel. July 11, 2008

Meeting with Planning Commission and UNDP, Delhi for project “Strengthening State Plans for Human Development,” August 6-8, 2008

“Chintan Shibir” organised by Govt. of Gujrat and presided over by CM as chief speaker on Human Development and panel discussion. Feb 13, 2009.

### **Reddy Sudhakara B**

Refereeing Journal(s) *Energy Policy*, *Energy-The International Journal*, *Energy and Development Economics*, *Energy for Sustainable Development (two papers)*, *Energy Efficiency*

### **S Chandrasekhar**

Refereeing Journal: *India Growth and Development Review*, *Population and Development Review*

Awarded the Fred H Bixby Fellowship, Population Council, New York, USA (August 2007 - November 2008)

### **Sarkar Jayati**

Refereeing for *Journal of Banking and Finance*

Membership of Committees in IGIDR: Convenor, Visiting Scholars Programme, IGIDR, Member - Committee to Review Guest House Charges, Committee on External Ph.D programme, Upgradation/Renovation of various physical facilities of IGIDR

### **Sarkar Shubhro**

Committees: Member of the Entrance Examination committee, Member of the Visiting Scholars Program committee

Organiser of the Brown Bag Seminar Series - a series meant to be an informal platform for students and faculty members to present their work in progress

Referee for *Contemporary Issues and Ideas in Social Sciences (CISS)*

## Faculty Activities

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### Sarkar Subrata

Reviewing Journals: *Review of Financial Economics*; *International Review of Finance*; *National Stock Exchange, Research Initiative*; *Indian Institute of Banking and Finance*

Membership of Committees in IGIDR: Member, Post-Doctoral Fellowship Programme, Member: Recruitment Committee and Committee on External Ph.D programme

External thesis examinations: Jadavpur University, Delhi University, ICFAI

Teaching: Ph. D thesis of Jayashree Saha “A Study of Related Party Transactions in the Indian Corporate Sector.”

Ph.D. thesis of Poonam Mehra, “Essays on Mergers and Cartels.”

M.Phil thesis of Tilak Mukhopadhyay, “Ranking of Economics Journals and Departments in India”

Membership of Boards/Committees

Member of the Organising Committee of third joint conference on Emerging Market Finance, hosted by the Centre for Analytical Finance (CAF) at the Indian School of Business (ISB), the Financial Institutions Centre (FIC) at the Wharton School, and the Swedish Institute for Financial Research (SIFR) at Stockholm, at the ISB campus, March 20 - 22, 2009

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

### Sharma Vinod K

Reviewed an article for *Int. J. LCA* “Life cycle assessment of natural gas power plants in Thailand” authored by Kamalaporn Phumpradab, Shabbir H. Gheewala and Masayuki Sagisaka, October, 2008

Chaired a Session at the joint seminar of the NRCT-ICSSR on Sustainable Development, Bangkok, Thailand, 21-25 May 2008

Invited to visit Palm Oil Production as an expert in the meeting of work group of Economic Research Institute for ASEAN and East Asia (ERIA), Japan External Trade Organization (JETRO) and Institute of Developing Economies (IDE), January 31, 2008

International advisory board member and invited speaker at China Life Cycle Management International Conference, organized by the UNEP and Sichuan University, Chengdu, China, October 18-23, 2008

Invited to participate in the Expert Group Meeting on Biofuels / Bioenergy, organised by AIST and ERIA, Jakarta, November 26-29, 2008

Membership of Boards/Committees

Outside IGIDR: Member of UNEP’s International Life Cycle Panel (ILCP) on UNEP / SETAC’s Life Cycle Initiative. Chairman EEIU, India Chapter (Eco-Ethics International Union, Germany). Member, Editorial Board, International Journal of Life Cycle Assessment, Ecomed Publishers, Landsberg, Germany. Member, Editorial Advisory Board, Environmental Monitoring and Assessment, Kluwer Academic Publishers, Dordrecht, The Netherlands. MIFTA (Member, Indo-French Technical Association, India), MIE (Member, Institution of Engineers, India), MISDT (Member, Indian Society of Desert Technology, India), MIASTA (Member, Indian Aerosol Science & Technology Association, India)

IGIDR Committees: Executive Committee, Faculty Recruitment Screening Committee, Computer Committee, Academic Council, RA Allotment Committee, Infrastructure Committee, Ph.D. screening, interviews and selection committee

Any other research/teaching activities or community/social work that you may like to include:

Faculty expert for delivering a session in a Training Programme on Agriculture Policy Research for Agriculture Scientist of ICAR and other organisations, organised by IGIDR, Mumbai, September 15-20, 2008

Coordinating IGIDR and Centre de Sciences Humaines collaboration on various Socio-Economic and Environmental Issues, July, 2008 onwards

Taught two courses on Energy and Environment to the M.Phil/ Ph.D students during the academic session 2008-2009

### **Srinivasan Naveen**

Reviewing *Journal of Money Credit and Banking*, *Economics Letters*, *Economic Notes*, *Journal of Applied Economics*, *Oxford Economic Papers*, *Journal of Quantitative Economics*

Membership of Committees in IGIDR: Member academic council, IGIDR, since 2007, Member admissions committee, Member sports/recreation infrastructure committee

Teaching: January-May 2009 - Lecturer for Macroeconomics II (Core Module), IGIDR

Students under Supervision: Sumit Jain currently working under my supervision towards M. Phil degree - Committee member: Dr. R. Krishnan

Sudhanshu Kumar currently working under my supervision towards Ph.D - Committee members: Prof. D. M. Nachane and Prof. M. Ramachandran

### **Suryanarayana M. H.**

Member, *School Board*, School of Social Sciences, Tata Institute of Social Sciences, Mumbai (2008)

Expert (2009): To prepare a concept paper on 'Nutrition and Poverty' for the Expert Group to Review the Methodology for Estimation of Poverty set up by the Planning Commission, Government of India, New Delhi

Teaching and M.Phil/Ph.D guidance:

Lectures on 'Concepts and Measurement of Human Development' at the UNDP-sponsored Young Scholars Programme 3, IGIDR, Mumbai, June 16-17, 2008

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

Lecture on 'Research Methodology in Development Economics' for students of Development Economics, Tata Institute of Social Sciences, Mumbai October 3, 2008

Lectures on 'Concepts and Measurement of Human Development' at the UNDP sponsored Young Scholars Programme 4, IGIDR, Mumbai, 11 November 2008

Lecture on is "Human Development: Concepts & interpretations" for Kabul University Lectures, IGIDR, 19 December 2008

## Faculty Activities

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Lectures for Students of 'Development Studies Programme at the Tata Institute of Social Sciences, Mumbai 22, December 2008. Delivered lectures on (i) Inclusive Growth; and (ii) A Critical Appraisal of Indian Plan strategies for Poverty reduction

Refresher Course in Economics organised by the UGC- Academic Staff College, Osmania University, Hyderabad, 30 & 31 January 2009. Delivered four lectures: (i) Inclusive Growth; (ii) Is targeting the poor a penalty on the food insecure? (iii) Food Security: Beyond the Eleventh Plan Fiction; and (iv) Economic Profiles of Morbidity: Measures and Implications

Lecture at the Department of Economics, Osmania University, Hyderabad: Inclusive Growth: Concept and Policy Implications, 31 January 2009

Formulated and taught an academic course on 'Food Policy Analysis' for students at the Maastricht Graduate School of Governance, March 2009

Lecture on Human Development in the Capacity Development Programme for Kabul University Lectures, IGIDR, March 27, 2009

Currently guiding two students at IGIDR on issues related to health in India

Memberships:

Member, Syndicate Academia, NMIMS University, Mumbai

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

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

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

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

### Vaidya Rajendra R

Membership of Committees: Organising committee of 11<sup>th</sup> Money & Finance conference at IGIDR, Infrastructure Committee of IGIDR

### Veeramani C

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

Membership of Committees in IGIDR: RP-DP committee, October 20, 2006 onwards, Visiting Scholar Programme, September 24, 2007 onwards

Teaching Applied International Trade and Investment (January-May 2009)



# Faculty Research Publications

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## Books

D. Narasimha Reddy and Srijit Mishra (Editors), *Agrarian Crisis in India*, Oxford University Press, New Delhi, 2009

B.Sudhakara Reddy (Editor) “Economic Reforms in India and China –Emerging issues and Challenges”, Sage, New Delhi. 2009

Nirmal Sengupta (Editor) “*Economic Studies Of Indigenous & Traditional Knowledge*”, edited. Published by the Indian Economic Association Trust for Research and Development and Academic Foundation, New Delhi, 2008

Angara Raja, Babu P.G., Somashekhar, T., Eger, T., and Schaefer, H.B. (eds.), “*Economic Analysis of Law in India: Theory and Applications*”, Oxford University Press, forthcoming

Shovan Ray and R Radhakrishna (Editors) Revision of “*Handbook of Poverty in India*” Oxford University Press, work is in progress

Jayati Sarkar and Subrata Sarkar, “Corporate Governance in India: Experience since the Nineties” Publisher: Sage Publications, work is in progress

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

### Babu P.G.

‘Suit and Settlement Bargaining under Asymmetric Information: The case of Bhopal Gas Victims’, in Angara Raja, Babu P.G., Somashekhar, T., Eger, T., and Schaefer, H.B. edited, *Economic Analysis of Law in India: Theory and Applications*, Oxford University Press, Forthcoming

### Ganesh-Kumar A.

‘Reforming Foodgrains Management: Achieving Food Security with Cost-Effectiveness’ (with A. Gulati and R. Cummings Jr.), in S. Singh and V. R. Reddy (Eds.) *Changing Contours of Asian Agriculture: Essays in Honour of Prof. V.S.Vyas*, Academic Foundations, New Delhi, 2008

‘Policy Dilemmas in India: The Impact of Changes in Agricultural Prices on Rural and Urban Poverty’ (with S. Polaski, S. McDonald, M. Panda and S. Robinson), paper presented at the 11th Annual Conference on Global Economic Analysis, Helsinki, Finland, June 12-14, 2008; IGIDR-WP-2008-012, 2008

‘CO2 emissions structure of Indian economy.’ (with J. Parikh, M. Panda and V. Singh), under review

### Goyal Ashima

‘Financial Crises: Reducing Procyclicality’, *Macroeconomics and Finance in Emerging Market Economies*, Vol.2, No.1, March 2009, 213-223

‘Governance in India’s Public Transport Systems: Comparing Indian Railways and Airlines’, *Economic and Political Weekly*, July12-18, Vol. XLIII No.28, 119-127, 2008

‘Foreign Exchange Markets, Futures, and Hedging,’ *Indian Journal of Capital Market*, Vol. II, Issue 3, October-December, pp 41-48, 2008

‘Capital Flows: How to Manage?’ *Indian Journal of Capital Market*, April-June, Vol. II, Issue 1, 11-15, 2008

## Faculty Research Publications

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‘Signalling Corporate Social Responsibility’, FSR Forum, Rotterdam, *Issue on Corporate Social Responsibility*, No. 4, pp. 26-32, June 2008,

‘Incentives from Exchange Rate Regimes in an Institutional Context,’ *Journal of Quantitative Economics*, January&July, 6:1&2, 101-121, 2008

‘Data and definitions: Underestimating savings and investment in an open economy’ *Journal of Income and Wealth*, forthcoming

‘The Impact of ICT in Making Global Markets More Inclusive,” *IIMB Management Review*, Vol. 20, No. 4, December 2008, pp. 345-357

‘Incentive Structures for Growth with Equity: National Rural Employment Guarantee Scheme,’ The ICFAI University *Journal of Rural Management*, Vol. I, No. 2, October, 2008, pp.1-26

‘The Natural Interest Rate in Emerging Markets’, in Bhaskar Dutta, Tridip Roy, and E. Somanathan (eds.), *New and Enduring Themes in Development Economics*, World Scientific Publishers, forthcoming

‘The Rupee in 2008: Changing Trends,’ forthcoming in A.K.Sohani (ed.) *Indian Rupee*, ICFAI Press; Update of commentary piece “Rupee: changing trends” published in *Economic and Political Weekly*, 39, 23, 2335--2337, June 5, 2004

‘Assignment Problem’ entry in Ramkishen S. Rajan, Kenneth A. Reinert (eds.) *Princeton Encyclopedia of the World Economy*, Princeton, NJ: Princeton University Press, 2009

‘Hedging’ entry in Ramkishen S. Rajan, Kenneth A. Reinert (eds.) *Princeton Encyclopedia of the World Economy*, Princeton, NJ: Princeton University Press, 2009

‘Hot money and sudden stops’ entry in Ramkishen S. Rajan, Kenneth A. Reinert (eds.) *Princeton Encyclopedia of the World Economy*, Princeton, NJ: Princeton University Press, 2009 (with Ilan Noy and Ramkishen Rajan)

‘Swan Diagram’ entry in Ramkishen S. Rajan, Kenneth A. Reinert (eds.) *Princeton Encyclopedia of the World Economy*, Princeton, NJ: Princeton University Press, 2009

‘The Structure of Inflation, Information and Labour Markets: Implications for monetary policy’, WP-2008-010, May 2008

‘The Natural Interest Rate in Emerging Markets’, WP-2008-014, June 2008

‘Insecurities of the old and marginalized: Inflation, Oil Shocks, Financial Crisis and Social Security’, IGDR-WP-2009-003, March 2009

### Krishnan R

‘Volatility in Indian stock markets -- A conditional variance tale re-told’ (with Conan Mukherjee), *Journal of Emerging market Finance*, Forthcoming

### Mishra Srijit

‘On Measuring Group-differentials Displayed by Socio-economic Indicators: An Extension,” *Applied Economics Letters*, 15 (12): 935-938

“Risks, Farmers’ Suicides and Agrarian Crisis in India: Is There a Way Out?” *Indian Journal of Agricultural Economics*, 63 (1), 38-54. Srijit Mishra (2008)

“Economic Reforms, Small Farmer Economy and Agrarian Crisis” , in R.S. Deshpande, Saroj Arora and Khalil Shah (eds), *Agrarian Crisis and Farmers’ Suicides in India*, Lal Bahadur Shastri of Academy of Administration, Mussorie (under consideration)

“Agriculture in the Reforms Regime,” in D. Narasimha Reddy and Srijit Mishra (eds), *Agrarian Crisis in India*, Oxford University Press, New Delhi. D. Narasimha Reddy and Srijit Mishra (2009)

“Agrarian Distress and Farmers’ Suicides in Maharashtra,” in D. Narasimha Reddy and Srijit Mishra (eds), *Agrarian Crisis in India*, Oxford University Press, New Delhi. Srijit Mishra (2009)

“On Measuring Group Differential: Some Further Results,” in Himanshu Sekhar Rout and Prasant Kumar Panda (eds.) *Human Development: Dimensions and Strategies*, New Century Publications, New Delhi. Hippu Salk Kristle Nathan and Srijit Mishra (2009)

“On A Class of Human Development Index Measures” (with Hippu Salk Kristle Nathan), IGIDR-WP-2008-020, October 2008

### **Motiram Sripad**

“Social Capital and Basic Goods: The Cautionary Tale of Drinking Water in India,” (with Lars Osberg) *Economic Development and Cultural Change* (forthcoming)

### **Mythili G.**

‘An Analysis of Community Dependence and Forest Management’, *International Journal of Ecology and Development*, (with C.S. Shylajan ), Vol 13, No.S09, Summer 2009, 61-76

Reviewed book by “Tewari, D.D. *Non timber Forest Product Resources of India* by International Book Distributing Co., 2008”; in *The Journal of Interdisciplinary Economics*, Vol 21, 2009

Reviewed book by “Peter Utting and Jennifer Clapp (Ed.) *Corporate Accountability and Sustainable Development*, Oxford University Press, 2008; in *The Journal of Indian School of Political Economy* (Forthcoming)

### **Nachane D.M**

“Introduction” to the *Collected Works of Professor A.K. Dasgupta*” Vol. I, Oxford University Press, New Delhi, 2009

‘Committee on Financial Sector Reforms: A Critique’, *Economic and Political Weekly* Vol. 43 No. 32 August 9 - August 15, 2008

‘Liberalization and the Challenge to Democracy: Some Reflections in the Indian Context,’ *Artha Vijnana*, Vol. I. No. 4, December 2008, pp. 295-312

‘The Vanishing Role of Money in the Macroeconomy: An Empirical Investigation based on Spectral and Wavelet Analysis,’ (with Dubey, A.), IGIDR-WP-2008-022, October 2008

## Faculty Research Publications

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### **Nagaraj R.**

'Is Services Sector Output Overestimated? An Inquiry', *Economic and Political Weekly*, Vol. 44, No. 5, January 31, 2009

'Public Sector Performance since 1950-2005: A Fresh Look', in *Agriculture Development, Rural Institutions and Economic Policy*, the Essays for A Vaidyanathan, edited by Gopal Kadekodi and Brinda Viswanathan, Oxford University Press, 2008

### **Pal Rupayan**

"Union-Oligopoly Bargaining and Entry Deterrence: A Reassessment of Limit Pricing" (Co-author Bibhas Saha), *Journal of Economics*, November 2008, Volume 95, No. 2, pp. 121-147 (Springer)

"Cooperative Managerial Delegation, R&D, and Collusion," *Bulletin of Economic Research* (Forthcoming) (Blackwell)

"Estimating the Probability of Trade Union Membership in India: Impact of Communist Parties, Personal Attributes & Job Characteristics," IGIDR-WP-2008-015, July 2008

"Environmental Standards as Strategic Outcomes: A Simple Model" (Co-author: R N Bhattacharya), IGIDR-WP-2008-028, December 2008

"Technology Adoption in a Differentiated Duopoly: Cournot versus Bertrand," IGIDR-WP-2009-001, January 2009

### **Ramaswamy KV**

"Global Market Opportunities and Local Labour Markets: A Study of Indian Textile and Apparel Industry" Forthcoming in: *Global Production Networks and Decent Work: Recent Experience in India and Global Trends*, Anne Posthuma (ed), ILO, Geneva (forthcoming in July 2009)

"South Asia in Global Trade: Participation and Prospects" in: *Societies in Political and Economic Transition: South Asia Perspective 2007-08*, Dr.S.Narayan (ed), ISAS and McMillan India (forthcoming July 2009)

"Wage Inequality in Indian Manufacturing: Is it Trade, Technology or Labour Regulations?" IGIDR-WP-2008-021, November 2008

### **Reddy Sudhakara B**

"Energy Use in Indian Household Sector – An Actor-Oriented Approach", *Energy- The International Journal*, Vol 34, No 6 (with T. Srinivas), 2009

"The Great Climate Debate", *Energy Policy*, Vol 37, pp. 2997-3008 (with Gaudenz B Assenza, 2009)

"An entrepreneurship model for energy empowerment of Indian households – Economic and policy analysis," *Energy Policy* (forthcoming) (with P. Balachandra and Hippu Salk Kristle Nathan)

"Climate Change—a developing country perspective," *Current Science* (forthcoming) (with Gaudenz B Assenza)

"Natural resource management through rural cooperatives," A.Vinayaka Reddy and Y.Yadagiri Charyulu (eds.), in edited book *Rural development in India*, New Century publications, New Delhi, 2008

“Understanding industrial energy use: Physical energy intensity changes in Indian manufacturing sector,” (with Binay Kumar Ray) IGIDR-WP-2008-011

“A conceptual framework for development of sustainable development indicators,” (with Hippu Salk Kristle Nathan) IGIDR-WP-2008-003

### **S Chandrasekhar**

“Effect of Conflict on Age at Marriage and Age at First Birth in Rwanda” (with Anuja Jayaraman, Tesfayi Gebreselassie) Forthcoming in *Population Research and Policy Review*

“*Factors Affecting Maternal Health Care Seeking Behavior in Rwanda,*” (with Anuja Jayaraman, Tesfayi Gebreselassie) DHS Working Papers No 59, 2009, Macro International Inc., Demographic and Health Research Division, Calverton, MD, USA

### **Sarkar Jayati**

“Multiple Board Appointments and Firm Performance in Emerging Economies: Evidence from India,” (with Subrata Sarkar), *Pacific Basin Finance Journal*, Volume 17, April 2009, 271-293

“Board of Directors and Opportunistic Earnings Management: Evidence from India” (with Subrata Sarkar, IGIDR, India, and Kaustav Sen, Pace University, New York), *Journal of Accounting, Auditing and Finance*, Vol. 23, No. 4, December, 2008, 189-208

‘Business Groups in India,’ forthcoming in the Oxford Handbook of Business Groups edited by Asli M. Colpan, Takashi Hikino and James R. Lincoln, Oxford University Press

### **Sarkar Shubhro**

“On Delays in Project Completion with Cost Reduction: An Experiment,” with A. Kwasnica, under review at the *Southern Economic Journal*

“Determinants of School Enrollment: Does IRDP Play a Role?” (with D. Dasgupta and K. Chaudhuri), working paper

“An Experimental Study on the Efficiency of Liability Rules”, (with R. P. Kundu and S. Ghosh), working paper

“A Durable Goods Problem with Incomplete Information and Outside Option,” working paper.

### **Sarkar Subrata**

“Multiple Board Appointments and Firm Performance in Emerging Economies: Evidence from India,” (with Jayati Sarkar), *Pacific Basin Finance Journal*, Volume 17, April 2009, 271-293

“Board of Directors and Opportunistic Earnings Management: Evidence from India” (with Jayati Sarkar, IGIDR, India, and Kaustav Sen, Pace University, New York), *Journal of Accounting, Auditing and Finance*, Vol. 23, No. 4, December, 2008, 189-208

### **Sengupta Nirmal**

“Traditional Knowledge and Intellectual Property Rights” in Dasgupta, P. ed. ‘*The WTO at the Crossroads,*’ Concept Publishers, New Delhi 2009

## Faculty Research Publications

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“Trade Facilitation Issues and India” in Dasgupta, P. ed. *The WTO at the Crossroads*, Concept Publishers, New Delhi, 2009

“Governance of Natural Resources in India: Property Rights, Legal Pluralism and Other Issues” in N. C. Narayana ed. *State, Natural Resource Conflicts and Challenged to Governance- Where Do We Go From Here?* Academic Foundation, 2008

Book Review of N.S.S. Narayana ed. “The Political Economy of Trade, Finance, and Development Selected Essays of T.N. Srinivasan”, *Journal of Quantitative Economics*, 6(1 & 2), Jan and July 2008

### Sharma Vinod K

Chapter on “Social Aspects of Biomass Energy in India” in a book titled “Biomass Utilisation Vision for East Asia” (Editor Dr. Masayugi Sagisaka), published by Japan External Trade Organisation (JETRO), Institute for Developing Economies (IDE) and Economic Research Institute for ASEAN and East Asia (ERIA), April, 2008

### Srinivasan Naveen

“Can the facts of UK inflation persistence be explained by nominal rigidity?” (with David Meenagh, Patrick Minford, Eric Nowell and Prakriti Sofat), Forthcoming *Economic Modelling*, 2009

“Preference asymmetry and international reserve accretion in India” (with V. Mahambare and M. Ramachandran), Forthcoming, *Applied Economics Letters*, 2009

“Monetary Policy and the Behaviour of Inflation in India: Is there a need for Institutional Reform?” (with Sumit Jain and M. Ramachandran), *Journal of Asian Economics*, Vol. 20(1), January 2009, pp. 13-24.

“Dynamics of inflation in India: Does the new inflation bias hypothesis provide an explanation?” (with Vidya Mahambare and M. Ramachandran), *Macroeconomics and Finance in Emerging Market Economies*, Vol. 1(2), September 2008, pp. 199-212

“From the Great Inflation to the Great Moderation: A Literature Survey,” *Journal of Quantitative Economics*, New Series Vol. 6 (1&2), January & July 2008, pp. 40-56

### Suryanarayana M. H.

“Agflation and the Public Distribution System”, *Economic and Political Weekly*, Vol. XLIII, No. 43, pp. 91-101. (2008)

“What is Exclusive about ‘Inclusive Growth’?,” *Economic and Political Weekly*, Vol. XLIII, No. 18, pp. 13-17. (2008)

“Exploring Economic Profiles of Morbidity: Measures and Illustrations with Indian Data” *Artha Vijnana*, Golden Jubilee Special Issue, Vol. L, No. 4, pp. 313-331 (2008)

“Poverty and Food Insecurity in India: A Disaggregated Regional Profile” (with Dimitri Silva), in Dev, S. Mahendra and N. Chandrasekhara Rao (eds.): *India: Perspectives on Equitable Development*, Academic Foundation, New Delhi with the Centre for Economic and Social Studies, Hyderabad, pp. 217-252. (2009)

“Intra-State Economic Disparities: Karnataka and Maharashtra”, Study for the Thirteenth Finance Commission, Government of India, forthcoming in the *Economic and Political Weekly*. (2009)

“Inequality and Deprivation in Karnataka: Current Socio Economic Profiles” (forthcoming in an edited volume) (2009)

“Pursuit of Inclusion in India: A Story of Specification Errors” forthcoming in the *Indian Growth and Development Review*, October 2009

### **Veeramani C.**

“Impact of Exchange Rate Appreciation on India’s Exports,” *Economic and Political Weekly*, Vol. XLIII, No. 2, May 31-June 6, 2008

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

“Investment Climate and Productivity in Indian States” (with Bishwanath Goldar) in B Sudhakara Reddy (ed) “*Economic Reforms in India and China: Emerging Issues and Challenges*,” Sage Publications, New Delhi, 2009

“*Impact of Imported Intermediate and Capital Goods on Economic Growth: A Cross Country Analysis*” IGIDR-WP-2008-029

### **Others**

Goyal, Ashima, “Reducing Procyclicality” *Economic Times*, 19 January 2009

Goyal, Ashima, “Is unbridled access to ECBs prudent?” *Economic Times*, Face-Off, Wednesday, 7 January, 2009

Goyal, Ashima, “Have apex banks pumped in too much liquidity?” *Economic Times*, Tuesday debate, November 11, 2008

Goyal, Ashima, “Widening the Rupee’s Two –Way Street” *Economic Times*, 21 October 2008

Goyal, Ashima, “Will the financial crisis derail India's real economy?” *Economic Times*, Tuesday debate, September 23, 2008

Goyal, Ashima, “Are we targeting inflation?” *Economic Times*, August 25, 2008

Goyal, Ashima, “Oil Shocks: Past and Present,” *Economic Times* June 23, 2008

Goyal, Ashima, “Is the world moving away from the dollar?” *Economic Times*, Tuesday debate, May 5, 2008

Srijit Mishra “Debt-waiver is a book-keeping exercise,” in *The Financial Express*, February 19, 2009

Srijit Mishra, Misplaced Emphasis, <http://misplacedemphasis.blogspot.com/>, Blog on contemporary social, political and economic issues. There are 27 entries written during April 2008-March 2009

Srijit Mishra, Indian Agriculture in Doldrums, *Industry & Mines Observer*, May 01-15, pp.3-5, 2008

Nagaraj, R, Is services sector output overstated? *Economic Times*, 12 Feb 2009

# Post-Doctoral Fellowship

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The Post-Doctoral Fellowship (PDF) Programme has been instituted at IGIDR in 2008 as part of its outreach activities. Its objective is to support high quality research by scholars with a doctoral degree and an outstanding academic record.

## **Activities/Research Publications of Post Doctoral Fellows**

**Gordhan Kumar Saini**

### **Seminars/Conferences:**

Research Proposal Seminar “Non-Tariff Measures and Indian Textiles & Clothing Exports” on November 19, 2008

Presented the paper “Non-Tariff Measures and Indian Textiles & Clothing Exports” on March 18, 2009 in a seminar at IGIDR

### **Publications:**

#### **Books**

Prospects of Regional Economic Co-operation in South Asia and Special Studies on Indian Industry, Woodhead Publishing Limited, UK, (work in progress)

#### **Journals/Working Papers**

Economic Co-operation in South Asia: The Dilemma of SAFTA and Beyond (with A Ganesh Kumar), *Journal of South Asian Development* (forthcoming)

Non-Tariff Measures and Indian Textiles & Clothing Exports, IGIDR working paper, WP-2009-002



# Student Activities/Research Publications

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## **Agrawal Ankush**

### Conferences/Seminars:

Presented a paper '*Health Exclusion in India*' during 5<sup>th</sup> annual conference of Indian Association of Social Sciences and Health (IASSH) held on April 7-9, 2008 at XIMB, Bhubaneswar.

Presented a paper '*Infant Mortality in India: Dimensions of Development*' at second 'International Conference on Health and Development' organized by the Department of Economics, Kannur University, India during October 2008.

Presented '*Trends in Infant Mortality in India 1972-2006: An Exploratory Analysis*' at UNU-WIDER, Helsinki in February 2009.

### Fellowships and Awards:

Selected to participate in *Third Meeting of the Winners of the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel* held at Lindau, Germany during August 20-23, 2008

PhD intern at *United Nations University's World Institute of Development Economics Research (UNU-WIDER)*, Helsinki from February 1<sup>st</sup> 2009 to April 29<sup>th</sup> 2009

## **Hippu Salk Kristle Nathan**

### Research Publications:

"An entrepreneurship model for energy empowerment of Indian households – Economic and policy analysis", (with B. Sudhakara Reddy and P. Balachandra ) *Energy Policy* (forthcoming)

"On measuring group differential: some further results" (with Srijit Mishra), in Himanshu Sekhar Rout and Prasant Kumar Panda (eds.), *Human Development : Dimensions and Strategies*, New Century Publications, New Delhi, 2009

"An Entrepreneurship Model for Energy Empowerment of Indian Households: An Economic and Policy Analysis," WP-2008-024, November, 2008

"On A Class of Human Development Index Measures" (with Srijit Mishra), WP-2008-020, October, 2008

"Gender-based Indicators in Human Development: Correcting for *Missing Women*," WP-2008-018, Sep, 2008

### Conferences/Seminars:

The Paper Titled "Gender-based Indicators in Human Development: Correcting for *Missing Women*," was presented at COSMAR-08 i.e. the 8th International Consortium of Students in Management Research, Dept of Management Studies, IISc, Bangalore, 20-21 November, 2008. This paper was awarded as the best paper

## **Joglekar Rama**

### Research Publications:

"Can Insurance Reduce Catastrophic Out-of-Pocket Health Expenditure?", Working Paper No. WP-2008-016, September 2008

### Conferences/Seminars:

## Student Activities/Research Publications

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Presented a paper titled ‘Can Insurance Reduce Catastrophic Health Care Expenditure?’ at the Fifth All India Conference of IASSH at XIMB, Bhubneswar, India (April 2008)

### **Mehra Poonam**

#### Research Publications:

“Risk Sharing in Labor Market: Evidence from Indian Industries,” (with Saibal Kar) *Indian Economic Journal*, Vol. 55(2):140-154, July 2008

“*Conflict in Cross Border Mergers: Effect of Firm and Market Size*,” IGIDR-WP- 2008-030, December 2008

#### Conferences/Seminars:

Paper presented at Conference on Corporate Governance at ISID Delhi, Title: Determinants of Cross border Mergers and Acquisitions: Evidence from India, March 28 2009

Paper presented at Brown Bag Seminar Series, IGIDR, Mumbai: Determinants of Cross border Mergers and Acquisitions: Evidence from India, November 26 2008

Paper presented at IABE-Stockholm Conference 2008, South Stockholm University, Sweden,: Choice between Merger and Cartel, June 6-8 2008

Paper presented at Annual Meeting of the Austrian Economic Association, Vienna: Choice between Merger and Cartel, May 23-24 2008

### **Mukhopadhyay Tilak**

“A Study on Microstructures in Indian Foreign Exchange Market & the Role of Central Bank,” *Global Academic Society Journal: Social Science Insight*, Vol. 2, No. 6, pp. 4-23. ISSN 2029-0365

Presented the paper titled “Whether Monetary Empowerment leads to Gender Empowerment or not: Case studies in the context of Micro Credit Programs in India” in a conference “Global Financial Crisis, Microfinance and Indian economy”, March 6-7, 2009, organized by Forum of Development Economics, Kolkata (a network of development economists) jointly coordinated by Department of Economics, University of Calcutta and Institute of Development Studies, Kolkata.

### **Sarthak Gaurav**

“Crisis in Indian Agriculture,” review of D. Narasimha Reddy and Srijit Mishra (eds.), *Agrarian Crisis in India*, Oxford University Press, New Delhi, in *The Indian Journal of Labour Economics (IJLE)*, (forthcoming)

Miscellaneous: Randomized Control Trials and field experimental evaluations in collaboration with researchers from Harvard Business School, MIT, LSE, IIMC, and Wharton, with agricultural risks and behavioural issues at the core are being investigated upon simultaneously. Another related initiative is the design and implementation of financial literacy and educational campaigns for farmers across three districts of Gujarat. Design of affordable and effective weather risk management solutions for low income rural households and agrarian communities is an important intervention area.

# Student Research Topics (Ongoing)

Sr. No.	Name of Student	Thesis Topic	Supervisor/ Guide	Committee Members
<b>1997-98</b>				
1.	Kakali Kanjilal	Term Structure of Interest Rates: Indian Macroeconomic Issues	Ashima Goyal	K.V. Ramaswamy Ragbendra Jha
<b>1998-99</b>				
2.	Haimanti Biswas	Analysis of Biofuel Use in Northern India: Characteristics, Health Impact and Policy Implications	Jyoti Parikh	Kirit S. Parikh Subrata Sarkar
3.	Dipika Das	Essays on Productivity and Efficiency in Indian Manufacturing	Kirit Parikh Subrata Sarkar	Kausik Chaudhuri
4.	Tirthankar C. Patnaik	High Frequency Data in Finance: A Study of the Indian Intraday Equity Markets	Susan Thomas	Ajay Shah Subrata Sarkar
<b>1999-2000</b>				
5.	Santosh Kumar	An Empirical Analysis of Liquidity in an Open Electronic Limit Order Book Market	Susan Thomas Ajay Shah	V. Ravi Anshuman
6.	Sangeetha	Essays on Performance Contracts and Ownership Reforms in Public Sector Enterprises: Evidence from India **	Jayati Sarkar	Subrata Sarkar Rajendra Vaidya
<b>2000-01(Ph.D.)</b>				
7.	Sohini Mitra	Micro-Finance in Urban Slums of India: A Case Study **	Bibhas Saha Kaushik Chaudhuri	Siwan Andvison
8.	Ekta Selarka	Essays on Corporate Governance in India.	Subrata Sarkar	Jayati Sarkar Sumon Kumar Bhaumik
9.	Saumen Majumdar	Energy & Economics Linkages: Imports, Investments, Efficiency and Pricing Issues	Jyoti Parikh	Kirit S Parikh
<b>2001-02(Ph.D.)</b>				
10.	Binay K. Ray	Technology Management in Indian Industry Problems, Prospects and Policies	B.Sudhakara Reddy	P. Balachandra A. Ganesh-Kumar
11.	Alok Kumar	Stock Trading Volume: Empirical Evidence from Indian Stock Markets	Kausik Chaudhuri Dilip M. Nachane	R.B. Barman
12.	Ayan K.Pujari	Some Issues in Indian Agriculture	Kirit Parikh Kausik Chaudhuri	R. Radhakrishna
13.	Nitin Kumar	Some Issues related to a Tax Collection	Kirit Parikh	Subrata Sarkar Raj Laxmi Kamath
14.	Anuj Arora	VaR (Value at Risk) for Fixed Income Securities	Susan Thomas Kirit Parikh	Ajay Shah
<b>2001-02(M.Phil)</b>				
15.	Anirban Acharya	Two Voting Algorithms **	Jayati Sarkar	
<b>2002-03 (Ph.D.)</b>				
16.	Ankita Agarwal	Inflation Targeting – Theoretical Study in India	Ashima Goyal	R. Krishnan Deba Prasad Rath
17.	Jayashree Saha	Related Party Transaction: A Study of the Indian Corporate Sector	Subrata Sarkar Jayati Sarkar	Bibhas Saha

## Student Research Topics (Ongoing)

Sr. No.	Name of Student	Thesis Topic	Supervisor/ Guide	Committee Members
<b>2003-2004(Ph.D.)</b>				
18.	Debanjali Dasgupta		Kausik Chaudhuri	Manoj Panda Shubhro Sarkar
<b>2004-05 (M.Phil)</b>				
19.	Gaurav Sharma	Robust Estimation of Short Term Interest Rates from the N-S Zero Coupon Yield Curve	Susan Thomas	
<b>2004-05 (Ph.D.)</b>				
20.	Hippu Salk Nathan	Urban Resource Dynamics – A case Study of Mumbai, India”	Sudhakara Reddy	T. Srinivas
<b>2005-06 (M.Phil.)</b>				
21.	Rama Joglekar	What Determines Borrowing Decision of Farmers? An Empirical Analysis using Data from Rural India	Kausik Chaudhuri S. Chandrasekhar	
22.	Anindya Sengupta	Labour Market Characteristics: A Comparative Study of the Post-Reform Period	S. Chandrasekhar	
23.	Payel Chowdhury	Essays on Economics of Crime	Kausik Chaudhuri P.G. Babu	
24.	Akrur Barua	Economics of Irrational Behavior the Contours of Rationality Exploring	P.G. Babu	
25.	Amlendu K. Dubey	Essays on Market Design for Emissions Trading	P.G. Babu	Johan Albrecht
<b>2005-06 (Ph.D.)</b>				
26.	Vikas Kumar	Three Essays on the Political Economy of Conflicts Intensity Conflicts	P.G. Babu	Manfred J. Holler Jayati Sarkar
27.	Poonam Mehra	Merger and Acquisition: A Cross Country Analysis	Subrata Sarkar	P.G. Babu T. Eger
28.	Ankush Agrawal	Health Outcomes in India: Distribution, Determinants, and Policy Options	M.H.Suryananarayan	Dipankar Coondoo S. Chandrasekhar
<b>2006-07 (M.Phil)</b>				
29.	Sumit Jain	Behaviour of Inflation in India: An Empirical Investigation	Naveen Srinivasan R. Krishnan	
30.	Alok Kumar	Estimation of Transition Probability Matrix of Long Term Debt Rating in India	Subrata Sarkar	
<b>2007-08 (M.Phil)</b>				
31.	Tilak Mukhopadhyay	Rankings of Economics Department in India Based on Research Output	Subrata Sarkar	
32.	Tanmoy Neogy	Financial , Contracting in the Presence of Heterogeneous Lenders”	P.G. Babu	
33.	Tushar Agrawal	Educational Attainment and Inequality in India	Sripad Motiram	
34.	Priya Rampal	An Analysis of Food Consumption Patterns in India	Srijit Mishra	
35.	Chandan Kumar	Status of Financial Inclusion in India: Banking Outreach and Household Level Access	Srijit Mishra	D.M. Nachane
36.	Vikash Gautam	Asset Sales by Manufacturing Firms in India	Rajendra Vaidya	
37.	Somnath Sharma	An Analysis of Determinants of Capital Structure in India	Susan Thomas	

## Student Research Topics (Ongoing)

Sr. No.	Name of Student	Thesis Topic	Supervisor/ Guide	Committee Members
<b>2007-08 (Ph.D)</b>				
38.	Rama Joglekar	Household's Response to Health Shocks: Some Issues	M.H. Suryanarayana	C. Veeramani Suresh C. Babu
39.	Ashish Singh	Essays on Inequality of Opportunity in India	Sripad Motiram	
<b>2008-09 (Ph.D.)</b>				
40.	Anusha	Analysis of Business cycles in India	D. M. Nachane	
41.	Khajimang Mate	Border trade and its impact on livelihood: analysis based on a town CGE model for Moreh town in Manipur	C. Veeramani Ganesh-Kumar A	Sripad Motiram
42.	Sudhanshu Kumar	Essays in Applied Macroeconomics	Naveen Srinivasan	D.M. Nachane M. Ramachandran
43.	Sarthak Gaurav	Risk, Vulnerability and Capability Deprivation among Agricultural Households in India	Srijit Mishra	Shawn Cole
44.	Shruti Tripathi	Dynamics of Oil Prices	Ashima Goyal	
45.	Amalendu Dubey	Time Dependent Risk: The Initial case of Time-Scale Dependent Beta Estimation	D. M. Nachane	

# Student Batch 2008-2009

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

1. Arun K. Mishra
2. Bhaskar Roy Karmaker
3. Dhritisree Sarkar
4. Jugnu Ansari
5. Pankaj Kumar
6. Runu Bhakta
7. Sandhya Garg
8. Sanjay Kumar Prasad
9. Tirtha Chatterjee
10. Vishwajit Kumar
11. Amlendu Dubey - Ph.D.
12. Shruti Tripathi - Ph.D.
13. Sudhashu Kumar - Ph.D.
14. Sarthak Gaurav - Ph.D.
15. Khaijamang Mate - Ph.D.

## External Ph.D. Programme – 2008

1. Nitin Harak
2. Prasad P. Jagadale
3. Jyothsna Varsha
4. Owais Mohammad Khan
5. Dipal Kokata

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

1. Anusha
2. Ashish Singh
3. Somnath Sharma
4. Tushar Agrawal
5. Tanmoy Neogy
6. Chandan Kumar
7. Tilak Mukhopadhyaya
8. Priya Rampal

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

1. Naraparaju Karthikeya
2. Hriday Kant
3. Sreyoshi Das
4. Rishika Agrawal
5. Ritika Jain
6. Shreya Biswas
7. Ipsa Mohanty
8. Somdutta Sinha
9. Prachi Gupta

10. Rohini Grover
11. Sanjukta Ghosh
12. Saloni Khemka
13. Upasak Das
14. Rajnish Kumar
15. Aditi Balkrishna Chaubal
16. Ashish Anand
17. Shobana Bala Subramanian
18. D. Suganthi
19. Niloo Kumari
20. Samgnya Shamasunder
21. Rajat Tayal
22. Nidhi Aggarwal
23. Akshay Agrawal
24. Rahul Jindal
25. Shaz Hoda
26. Sourav Toshniwal
27. Subhadhra S
28. Sanchit Arora

## M.Sc. (1<sup>st</sup> Year)

1. Adhish Verma
2. Akhil Behl
3. Bibekananda Biswas
4. Kiran Ulhas Limaye
5. Manas Sarkar
6. Pijush Kanti Das
7. Pramit Bhattacharya
8. Rajesh Sabapathy
9. Sugandha Gupta
10. Sumit Mishra
11. Surbhi Mehta
12. Dinkar Pawan
13. Ashish Kumar
14. Rishi Kumar
15. Upasana Sharma
16. Sakshi Gupta
17. Anushia Mehta
18. Mayank Nagpal
19. Srikant Ranjan
20. Devasmita Jena
21. Andaleeb Rahman

# Placement Cell

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IGIDR has a full fledged on-campus placement programme. The placement process is currently being coordinated by Dr Srijit Mishra, Associate Professor. He is supported by the student placement committee, which has a proportionate representation both from M.Sc and M.Phil. The objective of the placement cell is to create opportunities for students of IGIDR in the M.Sc., M. Phil. and Ph. D. programmes to take up suitable and challenging jobs in the corporate world as also banks, research bodies, government and non-government organisations. Many reputed companies have been visiting the campus to recruit students to meet the increasing demand for their research, business intelligence and analytics support groups. Some of them are Citi Bank Group, ICICI Bank, JPMC, Royal Bank of Scotland, ANZ, Genpact, IFMR, Deloitte and CRISIL among others. Since its inception, following the introduction of the M.Sc. in Economics programme in August 2003, the cell has seen cent per cent placement by the end of the academic year. The average salaries offered have increased from Rs.6.1 lakh per annum, for the 2003-05 batch, to Rs.8 lakh per annum for the 2007-09 batch.

# Visitors and Seminars

1.4.2008	Dr. K.V.N.Sarma, Professor of water resources and environment, Dept. of Civil Engg., Indian Institute of Science, Bangalore, spoke on "Water Scenario in India"
7.5.2008	Prof. Mukul G. Asher, Lee Kuan Yew School of Public Policy, National University of Singapore, spoke on "Sovereign Wealth Funds: Implications for India"
23.7.2008	Dr. Sushanta Mallick, School of Business and Management, Queen Mary, University of London, spoke on "Pricing to Market in Indian Exports: The Role of Market Heterogeneity and Product Differentiation"
2.8.2008	Mr. Suvayu Pant, Visiting Student, under the "Visiting Students Programme" spoke on "A Rawlsian Take on Affirmative Action: Application to Reservations for Education in India"
13.8.2008	Dr. Subhayu Bandyopadhyay, Federal Reserve Bank of St. Louis, spoke on "The Interplay between Preemptive and Defensive Counterterrorism Measures: A Two Stage Game".
19.8.2008	Dr. Badri Narayanan, Center for Global Trade Analysis, Purdue University, spoke on "Linking Partial and General Equilibrium Models: Impact of Tariff-Liberalization on Automotive Industry in India"
20.8.2008	Prof. R.N. Bhattacharya, CSSSC, Kolkata and Dept. of Econ., University of Calcutta, spoke on "On Optimal Life of Tea Bushes and Persistence of Aging Bushes: An Analysis"
27.8.2008	Prof. Paresh Date, Department of Mathematical Sciences, Brunel University, UK, spoke on "Kalman filtering in mathematical finance"
28.8.2008	Prof. Amitabh Shukla, ERITREA, North East Africa, and R.D. University, M.P, spoke on "Linkages between Population Structure and Social and Economic Development: A Study of Major Indian States"
22.9.2008	Dr. Sharad Tandon, ERS, US Dept of Agriculture, Washington, DC, spoke on "Economic Reform, Voting, and Local Political Intervention: Evidence from India"
24.9.2008	Prof. Pradipta Chaudhury, Centre for Economic Studies and Planning, JNU, spoke on "Caste and Conflict in Uttar Pradesh, 1901-1931: Lessons for the policy of caste-based reservations"
12.11.2008	Prof. M. G. Nadkarni, Department of Mathematics, University of Mumbai, spoke on "An Investor's Martingale Walk"
21.11.2008	Prof. D.S. Prasada Rao, University of Queensland, Brisbane, Australia, spoke on "Estimation of Purchasing Power Parities for Regional and Global Poverty Measurement"
25.11.2008	Prof. D.S. Prasada Rao, University of Queensland, Brisbane, Australia, spoke on "Estimation of Consistent Space-Time Tableau of Purchasing Power Parities and Real Incomes: A State-Space Approach"
	Dr. Prasada Rao was a Visitor to the Institute during the period November 3 – December 14, 2008
16.12.2008	Dr. Tarun Jain, University of Virginia, USA, spoke on "Where there is a will: Fertility behavior and sex bias in large families"
1.1.2009 to 31.12.2009	Dr. R.B. Barman, former Executive Director, RBI, to work in the areas such as statistical system in India, Challenges for implementation of Basel II standards in Indian Banking
6.1.2009	Dr. Vani Kant Borooah, University of Ulster, UK, spoke on "Terrorist Incidents in India, 1998-2004: A Quantitative Analysis of Fatality Rates"



14.1.2009	Dr. Smita Das, University of Ulster, UK, spoke on "Poverty Risk, Occupational Outcomes in India and the Role of Discrimination"
16.1.2009	Dr. Sugata Marjit, Director and RBI Professor, Centre for Studies in Social Sciences (CSSSC), Kolkata, spoke on "International Trade and Production Organization: Firm Level Analysis and Implications for the Developing World"
21.1.2009	Dr. Prokriti Mukherjee, University of Minnesota, USA, spoke on "Behemoths at the Gate: How Incumbents Take on Acquisitive Entrants (And Why Some Do Better than Others)"
22.1.2009	Dr. Bibhas Saha, University of East Anglia, UK, spoke on "Betting and Match-fixing"
27.1.2009	Prof. Nilakanth Rath, Indian School of Political Economy, Pune, spoke on "The co-operative is dying, but the co-operative must be reborn"
29.1.2009	Ms. Lina Sonne, United Nations University- MERIT and Maastricht University, spoke on "India's financial system and its ability to finance pro-poor innovation"
4.2.2009	Dr. Satya R. Chakravarty, Indian Statistical Institute, Kolkata, spoke on "Equity and Efficiency as Components of a Social Welfare Function"
12.2.2009	Prof. Daniel Drache, York University, Canada, spoke on "The Decline of Trade Multilateralism, Global Food Security and the Doha Crisis: A Canadian Perspective on the North-Side Divide"
18.2.2009	Dr. Satyendra Nayak, Independent Advisor and Consultant spoke on "Globalization and the Indian Economy: Roadmap to Convertible Rupee"
2.3.2009	Prof. Mukul Majumdar, Cornell University, USA, spoke on "Stochastic Equilibrium: Concepts and Computation for Lindley Processes".

# Library and Information Services



The IGIDR library 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 **86595** printed documents and it subscribes to over **460** national and international journals.

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

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

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

The library 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.

IGIDR 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.

We have 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 2500 documents and is accessible through the campus network. The Electronic library aims to collect articles, discussion/working papers, books, etc, which are available in public domain. It also intends to have in its collection the entire thesis submitted to the institute by M.Phil and PhD students. The library has developed the Institutional Repository '**Kautilya**' using open source software DSpace. This repository contains full text of the institute's working papers, abstract of theses submitted to IGIDR, proceedings of conferences organised at and by IGIDR.

## Publications of Library Staff

*Bansode, Sadanand Y and Pujar, Shamprasad M, Use of internet by research scholars at Shivaji University, Kolhapur, Annals of Library and Information Studies Vol. 55 (2), June 2008, pp.123-126*

Pujar, S.M, Kamat, R.K, Bansode, S.Y, Kamat, R.R and Katigennavar, S.H. Identifying and exploiting human needs for a people centric evolving knowledge society: A case study of Indian ICT Emergence, *The International Information & Library Review*, V.40 (3), September 2008, pp.165-170

Pujar, S.M and Kamat, R.K, Libraries—a key to harness E-learning: Issues and perspective, *DESIDOC Journal of Library and Information Technology*, V.29 (1), 2009. pp.23-30



*Dr. D. Subbarao (Governor, Reserve Bank of India and President, IGIDR) visiting the library on the occasion of the Convocation (6<sup>th</sup> Feb '09)*

6<sup>th</sup> Convocation of IGIDR



From left: Mr. T.V. Subramanian (Registrar, IGIDR), Prof. Dilip Nachane (Director, IGIDR), Dr. D. Subbarao (Governor, Reserve Bank of India and President, IGIDR), Dr. Vijay Kelkar (Chairman, 13<sup>th</sup> Finance Commission, Government of India) and Dr. P.G. Babu (Dean, IGIDR)



Faculty and graduating students with the President of IGIDR (Dr. D. Subbarao) and the chief guest (Dr. Vijay Kelkar)





*Annual Day Celebrations: Director Prof. Dilip Nachane Distributing Prizes to Winners*



*An Annual Day Event*

# Computer Facilities

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The computer facilities at IGIDR include a state-of-the-art technology computer centre with latest hardware, networking equipment, software and help desk facilities. The whole office campus is networked by Ethernet-based LAN on fibre optic segmented backbone and connected to internet through 2 MBPS leased line. Important campus locations are also served by wireless network. In addition, the computing facility includes a computerised library system. The campus network has been extended to the residences of the employees

## Hardware

The computer centre is equipped with high-end HP ITANIUM servers , HP NAS server, AMD OPETRON server , HP Alpha servers Sun Ultrasparc servers, and Intel Pentium based multimedia workstations, CISCO switches and routers for campus wide network connectivity. In addition to several HP Deskjet printers in the faculty and staff offices, the printing facilities also include high-speed Network HP Laser printers, in each office block including the computer centre (CC). The CC also provides total backup solution for users data through various backup devices viz., DAT, CD/DVD writer, and LTO-2 tape drive, colour scanners, visualisers and projectors have been provided to assist the users in creating and presenting multimedia presentations.

## Operating Systems and Software

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

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

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

# Faculty and Areas of Interest

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## Director

**Nachane D.M.** Ph.D. (Economics) Bombay University, Mumbai (from 1.11.07)

*Econometrics, Macroeconomics, Development Economics, International Trade and Finance*

## Professors

**Goyal Ashima** Ph.D. (Economics), University of Mumbai

*Open economy macroeconomics, International Finance, Institutional economics, development economics*

**Mishra Veena** Ph.D. (Economics), University of Western Ontario, Canada.

*Macroeconomics, Monetary Economics, International Trade and Finance*

**Nagaraj R.** Ph.D. (Economics), Jawaharlal Nehru University, New Delhi.

*Development Economics, Industrial Economics*

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

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

**Rajendra R. Vaidya (from 1.8.2008)** Ph.D. (Economics), University of Poona

*Industrial Economics, Macroeconomics and Corporate Finance*

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

*Energy Systems, Policy and Planning, Demand Side Management, Natural Resource Management, Renewable sources of energy, forestry, urbanization and transport systems*

**Sengupta Nirmal**, Ph.D. (Statistics) Indian Statistical Institute, Calcutta & Delhi.

*Institutional Economics, Law and Economics, International Trade, Ecological Economics, Water Resources Management*

**Sharma Vinod K.** Ph.D. (Environmental Engineering), Indian Institute of Technology, Bombay.

*Policy, Technical and Socio-economic aspects of Environmental Issues*

**Shovan Ray**, Ph.D. (Economics), University of Cambridge.

*Poverty, Human Development, Agriculture, Development Policy and Social Sector Issues*

**Srinivasan P. V.** Ph.D. (Economics), Indian Statistical Institute, New Delhi.

*Issues related to food price stabilization and food security; Analysis of Poverty based on household sample survey data; Public sector pricing and tax policies; Public Finance and Public expenditure policies*

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

*Development Economics, Econometrics, Consumer Demand Analysis*

**Sarkar Subrata (from 15.5.2008)** Ph.D. (Economics), University of Southern California, USA

*Applied Econometrics, Corporate finance, Corporate Governance, Risk Modelling, Productivity and Efficiency studies*

## Associate Professors

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

*Economics of Information, Non-cooperative Game Theory, Environmental Economics, law and economics*

## Faculty and Areas of Interest

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

*Agricultural Economics, Applied General Equilibrium Modelling, Econometrics, Issues in International Trade and Finance*

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

*Applied time Series, Econometrics*

**G. Mythili** Ph.D. (Economics), Department of Econometrics, University of Madras.

*Agricultural Economics, Environmental Economics, Economics of Uncertainty, Applied Econometrics*

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

*Agricultural Economics, Environmental Economics*

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

*Development Economics and Industrial Economics*

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

*Institutional Economics, Corporate Governance, Ownership and Performance studies*

**Sarkar Subrata (up to 14.5.2008)** Ph.D. (Economics), University of Southern California, USA

*Applied Econometrics, Corporate finance, Corporate Governance, Risk Modeling, Productivity and Efficiency studies*

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

*Development Studies , Public Health*

**Motiram Sripad** Ph.D. (Economics) University of Southern California (from 29.10.07)

*Development Economics, Applied Micro Economics*

**Rajendra R. Vaidya (up to 31.7.2008)** Ph.D. (Economics), University of Poona

*Industrial Economics, Macroeconomics and Corporate Finance.*

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

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

**Naveen Kumar Srinivasan (from 15.5.2008),** Ph.D. (Economics), Cardiff Business School, Cardiff University, UK 2002.

*Monetary Theory and Policy*

### Assistant Professors

**S. Chandrasekhar,** Ph.D. (Economics) Pennsylvania State University, USA.

*Development Economics and Applied Econometrics*

**Naveen Kumar Srinivasan (up to 14.5.2008),** Ph.D. (Economics), Cardiff Business School, Cardiff University, UK 2002.

*Monetary Theory and Policy*

**Pal Rupayan (from 12.3.2009)** Ph.D. Indira Gandhi Institute of Development Research, Mumbai.

*Applied Microeconomic Theory, Industrial Organisation, Economics of Information, Labour Economics, Development Economics, and Applied Econometrics*

**Shubhro Sarkar,** Ph.D. (Economics) Pennsylvania State University, 2006.

*Industrial Organisation, Applied Micro, Game Theory, Experimental Economics*



## Faculty and Areas of Interest

---

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

*Applied Econometrics, Finance.*

**Veeramani C.**, Ph.D. (Economics), Jawaharlal Nehru  
University (CDS Trivandrum), 2002.

*International Trade, Industrial Economics*

**Visiting Fellow/Visiting Professor**

Kamaiah B., Visiting Professor (from 4-4-08 to 31-12-08)

**Pal Rupayan, Visiting Fellow (from 2.5.2008 to 11.3.2009)**, Ph.D Indira Gandhi Institute of  
Development Research, Mumbai.

*Applied Microeconomic Theory, Industrial Organisation, Economics of Information, Labour Economics, Development Economics and Applied Econometrics.*

# Appendix: Financial Statement

Details of income and expenditure during the year 2008-2009 are indicated below:

<b>Income</b>		<b>Rs in Lakh</b>	
a)	Contribution from Reserve Bank of India	985.56	
b)	Fees received from students	12.67	
c)	Income from Projects and Consultancies	33.29	
d)	Interest on bank deposits	6.36	
e)	Miscellaneous receipts	39.36	1077.24
<b>Expenditure</b>		<b>Rs in Lakh</b>	
<b>a)</b>	<b>Revenue Expenditure</b>		
i)	Salary and maintenance expenditure	914.87	
ii)	Library Books and Journals	136.58	1051.45
<b>b)</b>	<b>Capital Expenditure</b>		
i)	Computer System	-5.35	
ii)	Furniture/Office Equipment (net)	31.14	25.79
Total of (a) and (b)			1077.24



**Indira Gandhi Institute of Development Research**  
(A Deemed University rated A++ by NAAC)

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**General Arun Kumar Vaidya Marg**  
**Goregaon East**  
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**INDIA**

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**Fax: +91 (0) 22 2840 2752/28416399**  
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**Website: <http://www.igidr.ac.in>**