

# **ANNUAL REPORT 2009-2010**

**Indira Gandhi Institute of Development Research  
(A Deemed University)**



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



# Contents

Preface. . . . .	iii
Organization of IGIDR . . . . .	1
IGIDR at a Glance. . . . .	2
Personnel . . . . .	3
Research Activities . . . . .	4
Projects . . . . .	21
Teaching . . . . .	25
Seminars / Workshops / Conferences at IGIDR. . . . .	26
Faculty Activities . . . . .	27
Faculty Research Publications . . . . .	46
Post-Doctoral Fellowship. . . . .	55
Student Activities / Research Publications . . . . .	56
Student Research Topics (Ongoing). . . . .	58
Student Batch 2009-2010. . . . .	60
Placement Cell. . . . .	61
Visitors and Seminars. . . . .	62
Computer Facilities . . . . .	64
Library and Information Services . . . . .	65
Faculty and Areas of Interest . . . . .	73
Appendix: Financial Statement. . . . .	76

*Compiled by:* **Shubhro Sarkar** and **Martha Lobo**



# Preface

Indira Gandhi Institute of Development Research was established in 1987 as an advanced research institute with the objective of conducting cutting-edge research on issues relating to development from a multi-disciplinary perspective, with specific emphasis on policy implications. It was granted deemed university status in 1995 and obtained the highest ranking of A<sup>++</sup> from the National Assessment and Accreditation Council (NAAC) in 2002.

Research undertaken during the year at the Institute covered a wide range of areas, in accordance with the objectives of the Institute. These included Macroeconomics and Monetary Economics, Development Economics, Energy and Environmental Economics, Agriculture and Rural Development, Industrial Organization, Finance, Political Economy Labor Economics, International Trade, Microeconomic Theory, Public Economics and Experimental Economics, and Corporate Governance. A brief description of the various papers, book chapters and manuscripts is provided in the section titled *Research Interests*. A total of 42 research papers in international/national journals, 31 research papers in edited volumes, and seven edited books have been published/accepted over the last year.

As in the past, the Institute hosted and provided active support to academic conferences, training programs and workshops. The 12<sup>th</sup> Annual Money and Finance conference was held from March 11-12, 2010. The keynote address was delivered by Prof. Barry Eichengreen, Professor of Economics and Political Science, University of California, Berkeley. Prof. Eichengreen spoke on “The Dollar, the International Monetary System, and the Implications for Emerging Markets”. The inaugural session was chaired by Dr. Subir Gokarn, Deputy Governor, Reserve Bank of India (RBI). The valedictory address was given by Dr. V.N. Pandit, Vice Chancellor, Sri Sathya Sai University. The organizing committee members were Dr. Rajendra Vaidya, Dr. Naveen Srinivasan, Dr. Jayati Sarkar, Dr. R. Krishnan and Dr. S. Chandrasekhar.

The 1<sup>st</sup> IGIDR Foundation Day lecture titled “Objectives of Monetary Policy - A Re-examination” was delivered by Dr. C. Rangarajan, Chairman, Economic Advisory Council to the Prime Minister, on February 16<sup>th</sup>, 2010. Dr. Rangarajan, in his idiosyncratic eloquent style, talked about the dual objectives of monetary policy in India, viz. to maintain price stability and to help accelerate the rate of economic growth and analyzed whether the pursual of price stability undermines the ability of the economy to attain/sustain high growth. He stressed that amongst the various objectives of the central bank in developing countries, the dominant one must be price stability. The lecture was presided over by Dr. D. Subbarao, Governor, RBI.

The seventh convocation was held on March 24, 2010, with Dr. Kaushik Basu, Chief Economic Adviser, Department of Economic Affairs, Govt. of India as the chief guest. Dr. D. Subbarao, President of the Institute and RBI Governor presided over the convocation. A total of six Ph.D. degrees, three M.Phil. degrees and 28 M.Sc. degrees were awarded at the convocation. In recent years, IGIDR students have excelled not only in the corporate sector, but also in academics. Our students have been accepted in the PhD. programs of renowned universities in the US, such as Columbia University, Carnegie Mellon University and University of Michigan, at Ann Arbor. They have also found success in the corporate sector, with a 100% placement record in the last academic year, despite slack recruitment. We are very proud of their achievements.

The Institute teamed up with School of Business and Management at Queen Mary, University of London, United Kingdom and Centre for Public Policy, Indian Institute of Management, Bangalore to organize a conference in honour of Prof. T. Krishna Kumar under the theme Quantitative Approaches to Public Policy, which was held in conjunction with the Fourth Annual International Conference on Public Policy and Management at the Indian Institute of Management, Bangalore from August 9-12, 2009. The coordinators for

## Preface

this conference were Sushanta K. Mallick, Srijit Mishra, Rajluxmi V. Murthy.

We also hosted the “International Symposium on a Sustainable Future” from January 11 - 13, 2010. The symposium aimed at providing a forum to present and discuss research and action-based approaches, particularly those related to Life Cycle Thinking, in order to achieve sustainability. The symposium was supported by The Institute for Global Environmental Strategies, Japan, The Centre de Sciences Humaines, India, The UNEP-SETAC Life Cycle Initiative, France and PE International, GmbH, Germany. Dr. Vinod K. Sharma was the convenor of the symposium.

IGIDR organized the Young Scholars Program (YSP) from 15<sup>th</sup> through 27<sup>th</sup> June 2009. The Program was fifth in the series of programs being organized by the Institute under the project “Strengthening State Plans for Human Development” funded by United Nations Development Program, and supported by Planning Commission, Government of India. The program was conceived with the objective of giving young researchers, teachers and development practitioners an orientation about different dimensions and aspects of human development so as to build up their capacity to contribute to this field through research and implementation. A total of 37 young scholars from different disciplines participated in the Program. The YSP series was directed and coordinated by Dr. Shovan Ray.

The Institute started a new course on Research Methodology, which is compulsory for MPhil and PhD students. We were glad to host eminent economists like Prof. Anjan Mukherjee, Jawaharlal Nehru University and Roger Guesnerie, Professor at Collège de France and President of Paris School of Economics, who gave block seminars as part of this course in the month of February, 2010. We hope that our students enjoyed interacting with these renowned academicians. We also got a good response to our outreach programs, viz. the Visiting Scholars Program and Visiting Students Program.

Over the past year, IGIDR successfully completed

the process of entry into the European Union funded International “Erasmus Mundus Masters Program in Law and Economics (EMLE)” from 2010 as a third term Institute partner, along with Universities of Aix-en-Provence, Bologna, Ghent, Haifa, Hamburg, Rotterdam, Vienna, and Warsaw and into the “Erasmus Mundus Doctoral Program in Law and Economics (EDLE)” as associate partner from 2010 along with Universities of Bologna, Hamburg, and Rotterdam. Dr. P.G. Babu was the coordinator for these collaborations. The ground work for IGIDR’s MoU with Universities of Amsterdam, Bayreuth, Hamburg for student exchange and research collaboration is also complete.

I am also happy to inform you that Mr. Jai Mohan Pandit has joined the institute as Registrar and Chief Administrative Officer since February 3, 2010. Mr. Pandit comes with a vast amount of administrative experience, having served with institutions such as NIPFP, NCAER and Delhi School of Economics. I look forward to a long and fruitful association with him.

In 2009-10, IGIDR continued to pursue its goals of achieving excellence in research and teaching. The vision of IGIDR in the next decade is to further develop it as an Institute of high international standing and join the league of world class centers of excellence in theoretically informed applied research and teaching in Development Studies. I hope that with the support of the management, faculty, students, administration and other well wishers, IGIDR will attain new heights in the coming years. This Annual Report is a part of our continual endeavor to keeping the academic community abreast of our activities and progress. We hope that the report fulfills this purpose.

**S. Mahendra Dev**

*Director*



# Organization of IGIDR

## BACKGROUND, AIMS AND OBJECTIVES

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

- i) promote and conduct research on development from a broad inter disciplinary perspective
- ii) serve as a center for promoting cooperative endeavor 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.  | <b>Dr. D. Subbarao</b><br>Governor<br>Reserve Bank of India, Mumbai                   | Chairman                    |
| 2.  | <b>Dr. S. Mahendra Dev</b><br>Director, IGIDR, Mumbai                                 | Member                      |
| 3.  | <b>Dr. K.L. Krishna</b><br>Ex. Director, Delhi School<br>of Economics, New Delhi      | Member                      |
| 4.  | <b>Dr. Vikas Chitre</b><br>Hon. Director, Indian School of<br>Political Economy, Pune | Member                      |
| 5.  | <b>Dr. Rakesh Mohan</b><br>Dy. Governor<br>Reserve Bank of India, Mumbai              | Member<br>(Upto 09.06.2009) |
| 6.  | <b>Dr. Subir Gokarn</b><br>Dy. Governor<br>Reserve Bank of India, Mumbai              | Member                      |
| 7.  | <b>Dr. B.B. Bhattacharya</b><br>Vice Chancellor, JNU, Delhi.                          | Member<br>(Upto 17.12.2009) |
| 8.  | <b>Dr. G.K. Chadha Member</b><br>CEO, South Asian University, Delhi                   |                             |
| 9.  | <b>Dr. Goverdhan Mehta</b><br>Ex-Director, Indian Institute of<br>Science, Bangalore  | Member                      |
| 10. | <b>Dr. P.V. Srinivasan</b><br>Professor IGIDR   | Member<br>(Upto 30.11.2009) |
| 11. | <b>Dr. R. Krishnan</b><br>Associate Professor, IGIDR, Mumbai                          | Member<br>(Upto 31.01.2010) |
| 12. | <b>Prof. Ashima Goyal</b><br>Professor, IGIDR, Mumbai                                 | Member                      |
| 13. | <b>Dr. S. Chandrasekhar</b><br>Assistant Professor, IGIDR                             | Member                      |
| 14. | <b>Dr. Mihir Rakshit</b><br>Director, Monetary Research Project<br>ICRA Ltd., Kolkata | Member                      |
| 15. | <b>Mr. T.V. Subramanian</b><br>Registrar, IGIDR, Mumbai (Upto 02.02.2010)             | Secretary                   |
| 16. | <b>Mr. Jai Mohan Pandit</b><br>Registrar and Chief Administrative Officer             |                             |

## 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. Y.V. Reddy** (Chairman)

From Sept. 2003 – Sept. 2008)

**Dr. Kirit Parikh**

From inception to July 2000

**Dr. Sukhamoy Chakravarty**

From inception to August 1990

**Dr. D. T. Lakdawala**

From inception to April 1992

**Mr. V. M. Dandekar**

From March 1993 to July 1995

**Dr. P. K. Iyengar**

From inception to December 1994

**Dr. M. S. Gore**

From inception to January 1996

**Dr. J. K. Ghosh**

From September 1991 to January 1996

**Dr. Kirit S. Yagnik**

From September 1991 to January 1996

**Dr. M. Gadgil**

From March 1993 to July 1994

**Mr. S. S. Tarapore**

From March 1993 to September 1996

**Dr. Raghendra Jha**

From February 1998 to January 2000

**Dr. K.V. Ramaswamy**

From February 1998 to January 2000

**Dr. Mrinal Dutta Chaudhary**

From September 1991 to January 2002

**Dr. I. G. Patel**

From September 1992 to January 2002.

**Dr. Jyoti Parikh**

From January 1996 to September 1998 and

From February 2000 to January 2002

**Dr. Veena Mishra**

From February 2000 to January 2002

**Dr. M.H. Suryanarayana**

From 30-1-1996 to 29-1-98 and From 1-2-2002 to 31-1-2004

**Dr. Susan Thomas**

From 1-2-2002 to 31-1-2004

**Dr. Suhas P. Sukhatme**

From 13-8-1996 to 31-12-2004

**Dr. 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

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, 2010)	29
Current number of students including part-time (as on March 31, 2010)	91
Ph.D. awarded to date	69
Ph.D. thesis under examination	7
Continuing thesis work (including part-time students) (as on March 31, 2010)	22
M.Phil awarded to date	63
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	15
Ongoing projects	8
Project reports	63
Reprints (journals and chapters in books)	906
Working papers	96



# Personnel

## **Director**

S. Mahendra Dev  
Nachane D.M. (up to 30.04.2010)

## **Emeritus Professor**

Nachane D.M. (from 12.08.2010)

## **Professors**

Goyal Ashima  
Mishra Veena (up to 31.7.2009)  
Nagaraj R.  
Panda Manoj  
Rajendra Vaidya  
Reddy Sudhakara B.  
Sengupta Nirmal  
Sharma Vinod K.  
Srinivasan, P. V. (up to 30.11.2009)  
Suryanarayana M.H.  
Shovan Ray  
Subrata Sarkar  
K.V. Ramaswamy (from 4.6.2009)

## **Associate Professors**

Babu P. G.  
Chaudhuri Kausik (EOL)  
Ganesh-Kumar A.  
Krishnan R.  
Mythili G.  
Pandey Vijay Laxmi  
Ramaswamy K.V. (up to 03.06.2009)  
Sarkar Jayati  
Srijit Mishra  
Sripad Motiram  
Yedla Sudhakar  
Srinivasan Naveen K.

## **Assistant Professors**

Chandrasekhar S.  
Pal Rupayan  
Shubhro Sarkar  
Thomas Susan  
Veeramani C.

## **Visiting Fellow, Consultant**

Barman R., Visiting Professor (from 01.01.2009)  
Ajit Sinha, Visiting Professor (from 01.12.09)

## **Post Doctoral Fellow**

Saini Gordhan Kumar (from 16.9.08 to 18.05.2010)  
Durgesh Pathak (from Sept 2009)  
Praveena Sri (Sept 2009 – 31.8.2010)

## **Registrar**

Subramanian T.V. (up to 02.02.2010)  
Jai Mohan Pandit (from 03.02.2010)

## **Administrative Officer**

George Diana (from 22.03.2010)

## **Assistant Administrative Officer**

George Diana (up to 21.03.2010)

## **Chief Librarian**

Manjunath G.K.

## **Deputy Librarian**

Pujar S.M.

## **Chief Accountant**

Doshi Satish S.

## **Systems Analyst**

Panda Lingaraj

## **Private Secretary to Director**

Mahesh Mohan T.S. (from 01.2.2009)

## **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

## **Administrative Assistants**

D'souza Nelson  
Verma Mukesh

## **Accounts Assistants**

Gawde N.  
K.S. Mahesh

## **Telephone Operator**

Shringarpure Pratima

## **Library Assistants**

Halijwale Sangeetha  
Hattangadi Vinita  
Mitesh Pandya (from 18-01-2010)

# Research Activities

This section highlights research in various fields, carried out by members of the IGIDR faculty, over the period April 2009 to March 2010.

## Macroeconomics and Monetary Economics

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 behavior is shown to account for a sizable fraction of reserve accretion in recent years by V. Mahambare, M. Ramachandran and Naveen Srinivasan in their paper titled "Preference asymmetry and international reserve accretion in India" (*Applied Economics Letters*, Vol. 16, Issue 15, October 2009, pp. 1543-46.)

An emerging consensus in macroeconomics suggests that the New Keynesian Phillips curve (NKPC) augmented by a backward-looking 'persistent' element (dubbed the hybrid NKPC) is a good benchmark model usable for policy evaluation. The addition of this lag term is designed to capture the inflation persistence that is left unexplained in the pure forward-looking model. Moreover, this specification is increasingly being promoted as providing a micro-founded alternative to the accelerationist Phillips curve, with estimated coefficients that are viewed as structural parameters. In the paper "Is the Hybrid New Keynesian Phillips curve immune to the Lucas Critique?," (*Journal of Quantitative Economics*, New Series Vol. 7 (2), July 2009, pp. 96-105.) Naveen Srinivasan takes issue with this consensus position. Specifically, he shows that adding this inertial element makes the NKPC vulnerable to the Lucas critique, despite the fact that addressing this critique is a major focus of the research agenda behind this approach.

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. In the paper "Can the facts of UK inflation persistence be explained by nominal rigidity?" (*Economic Modelling*, Vol. 26, Issue 5, September 2009, pp. 978-92), David Meenagh, Patrick Minford, Eric Nowell, Prakriti Sofat and Naveen Srinivasan examine UK post-war data where after confirming previous studies' findings of varying persistence due to changing monetary regimes, find that models with little nominal rigidity are best equipped to explain it.

In "The Structure of Inflation, Information and Labor Markets: Implications for monetary policy," (in Pradeep Agrawal, Biswanath Goldar and Pulin Nayak (eds.) *India's Economy and Growth: Essays in Honor of V.K.R.V. Rao*, RP-2010-896) Ashima Goyal gives a simplified version of a typical dynamic stochastic open economy general equilibrium models used to analyze optimal monetary policy. The paper outlines the chief modifications when dualism in labor and in consumption is introduced to adapt the model to a small open emerging market such as India. The implications of specific labor markets, the structure of Indian inflation and its measurement are examined. Simulations give the welfare effects of different types of inflation targeting. Flexible CPI inflation targeting (CIT) without lags works best, especially if the economy is more open. But volatile terms of trade make the supply curve even steeper than in a small open economy despite specific labor markets and higher labor supply elasticity. Exchange rate intervention limits the volatility of the terms of trade and improves outcomes, making the supply curve flatter. As long as such intervention is required, domestic inflation targeting (DIT) continues to be more robust and

effective. The welfare losses from the lags in CPI, which prevent the implementation of CIT, are low as long as the dualistic structure dominates. As the economy becomes more open, however, the loss from not being able to use CIT rises. The lags in CPI therefore need to be reduced, making its future use possible.

In her paper “Exchange Rate Regimes and Macroeconomic Performance in South Asia” (WP-2010-005) Ashima Goyal presents stylized facts for South Asia which shows that the dominance of supply shocks, amplified by macroeconomic policies and procyclical current accounts. Interest and exchange rate volatility rose initially on liberalization, but fell as markets deepened. A gradual middling through approach to openness and market development are helping the region absorb shocks without reducing growth. Diverse sources of demand, flexible exchange rates, robust domestic savings, and changing political preferences are contributing. The paper argues that countercyclical policy more suited to structure, and removal of distortions raising costs, would allow better coordination of monetary and fiscal policies to further support the process.

In “The Indian Exchange Rate and Central Bank Action: A GARCH Analysis,” (WP-2010-009) Ashima Goyal and Sanchit Arora study, with daily and monthly data sets, the impact of conventional monetary policy measures such as interest rates, intervention and other quantitative measures, and of Central Bank (CB) communication on exchange rate volatility. Since India has a managed float, they also test if the measures affect the level of the exchange rate. Using dummy variables in the best of an estimated family of GARCH models, they find forex market intervention to be the most effective of all the CB instruments evaluated for the period of analysis. They also find that CB

communication has a large potential but has not been effectively used.

## Development Economics

In the paper titled “Effect of Conflict on Age at Marriage and Age at First Birth in Rwanda,” (*Population Research and Policy Review*, Vol 28, Issue 5, pp- 551-567, October 2009) Anuja Jayaraman, Tesfayi Gebreselassie and S. Chandrasekhar use Rwanda Demographic and Health Survey 2005 data to estimate a Cox proportional hazard model in order to identify the determinants of age at marriage and age at first birth and whether these decisions were affected by conflict. 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 “Maternal Health Care Seeking Behavior in a Post-Conflict HIPC: The Case of Rwanda” (Forthcoming in *Population Research and Policy Review*), S. Chandrasekhar, Tesfayi Gebreselassie and Anuja Jayaraman look at Rwanda, which is one of nine post-conflict heavily indebted poor countries (HIPC) of the world. Several health indicators worsened since the early nineties on account of conflict. In light of this, they 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) and find 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. Further, women who gave birth in the five years preceding the 2000 RDHS are less likely to deliver in a health facility than those who gave birth in the five years preceding the 1992 RDHS. The authors do not find such a result for the year 2005. They also find that women are more likely to deliver at home with professional assistance in 2000 and 2005 compared to 1992.

S. Chandrasekhar and A Mukhopadhyay in their paper “Poverty and Well-being in Indian Cities during the Reforms Era” (*Poverty & Public Policy*, *The Berkeley Electronic Press*, Vol. 2: Iss. 2, Article 7, 2010) seek to understand temporal changes in poverty and well-being in Indian cities during the era of economic reforms. The evidence on improvements in well-being is mixed. During this period, there was an increase in the number of urban poor. Using two nationally representative samples, they compare the joint distribution of monthly per capita expenditure (a private good) and access to drainage (a public good) in the slums and non-slum areas of Indian cities to understand changes in well-being. A comparison at two points in time, 1993 and 2002, suggests that the share of slum dwellers in the urban poor has declined. While they do not find evidence for improvement in the well-being of slum dwellers over time, they do find that non-slum urban dwellers are better off in 2002 as compared to 1993.

In recent times, much has been made of a “booming” Bihar. However, using disaggregated data R. Nagaraj and Andaleeb Rahaman in

their commentary piece “Booming Bihar: Fact or Fiction?,” (*Economic and Political Weekly*, February 20, 2010) show that the growth has been based almost entirely on the public works program which boosted state output in construction during the boom in that sector from 2004-05 to 2006-07. Despite this, value added in construction is overestimated, given the infirmities in estimation methods. Further, there has been no measurable multiplier effect of this infrastructural investment on the rest of the Bihar economy.

In the book chapter titled “Industrial Performance 1991-08: A Review” (forthcoming edition of *India Development Report, 2010*, Oxford University Press), R. Nagaraj reviews the industrial performance in terms of its growth in output, fixed investment and employment, in order to assess them against the (i) record of the 1980s, and (ii) the expectations (and apprehensions) the reforms gave rise to when they were initiated about two decades ago. In the aggregate, the trend growth rate after the reforms was roughly the same as it was in the 1980s.

In the paper “Regional Disparities in Manufacturing Growth in India” K.V. Ramaswamy examines the issue of spatial disparity in manufacturing growth in India in recent years. He focuses attention on the registered manufacturing sector in 14 major States of India. On the basis of this study, the following inferences may be made. First, the evidence for convergence in per capita State Domestic Product (SDP) in the post reform period is found to be very weak. Second, the comparison of estimates of convergence coefficient in the two periods suggested that the convergence tendency has actually weakened in the post-reform period. Third, spatial concentration in Indian manufacturing clearly shows an increasing trend particularly after 1995-6. On this basis the paper



argues that spatial concentration is increasing in the post reform years.

Sripad Motiram and Lars Osberg contribute to the literature on discrimination on the basis of gender (“Gender Inequalities in Tasks and Instruction Opportunities within Indian Families,” *Feminist Economics*, 16(3), July 2010, pp. 141-167) by using the Indian Time Use Survey (ITUS 1999) to document gender inequalities in tasks in India and their impact on an important aspect of inequality of opportunity: the resources invested in the education of children. The paper examines the school attendance of Indian children and the probability that they receive informal instruction or assistance with learning at home. The analysis documents clear gender inequalities in the allocation of household tasks among girls and boys and their parents, but finds more mixed evidence regarding gender favoritism in human capital investment. As children living in rural areas grow older, school attendance falls off much more rapidly for girls than for boys; but in urban areas, attendance of boys and girls remains essentially similar. The paper estimates a household fixed-effects model of the probability that a child receives informal instruction at home, and finds no evidence of gender-based discrimination.

In their paper “**Poverty and Inequality in the Age of Economic Liberalisation,**” in Dilip Nachane (ed.) **India Development Report (forthcoming)**, Sripad Motiram and Vamsi Vakulabharanam try to understand this growth process by focusing on two aspects, viz., poverty and inequality. They used data from the 38th, 50th and 61st rounds of the NSS consumption expenditure surveys conducted in 1983, 1993-4 and 2004-5, respectively. They attempt to both synthesize this literature on poverty and inequality in India, and provide a newer perspective based upon their analysis. While

they cannot provide causal linkages, they suggest links between the reforms and their findings. Broadly, their findings are as follows. (1) Since the economic reforms, poverty has decreased, although it continues to be high. Moreover, the rate of poverty reduction is lower than the same in the 1980s. (2) The qualitative nature of poverty remains unchanged: different sections (caste groups, classes etc.) have fared differently and the relative positions of these sections have roughly remained the same. (3) While locating these findings in the context of the high growth experienced in the 1990s, achievements on the poverty reduction front seem at best modest. The authors also examine inequality in consumption expenditure, wealth and income. When they examine complete measures of inequality like the Gini, they find a small increase, whereas while focusing on relative expenditure (or wealth or income) held by the upper or lower tail of the distribution indicates a much larger increase. Moreover, inequality in several dimensions (e.g. rural-urban, State, caste etc.) increased. Given the limitations of the survey design, it seems likely that the estimates of both levels and changes in inequality were underestimated.

Hippu Salk Kristle Nathan, Priya Rampal, and Srijit Mishra co-authored a paper “Gender Development Index: Two Corrections”. The paper suggests two corrections in the measure of Gender Development Index (GDI). On the one hand it proposes to correct for skewed sex-ratio which, in most cases, translates into correcting for missing women, but in some cases it also corrects for missing men because of war, migration or other reasons. Both the anomalies can have adverse implications for females. On the other hand, it suggests measuring attainment as the inverse of the distance from the ideal, which corrects for the non-uniformity of development across the three dimensions of health, education and income. The

paper provides an empirical illustration using data for 2006. The combined impact of the two penalties can be decomposed into the sex-ratio effect, non-uniformity effect and the intersection effect.

The relatively lower reduction of poverty in Orissa has been a matter of concern. Srijit Mishra's "Poverty and Agrarian Distress in Orissa" (IGIDR Working Paper No. WP-2009-006, September 2009 (also published in The Indian Economic Association (IEA) 92nd IEA Annual Conference, KIIT University, Bhubaneswar, 27-29 December 2009, Conference Volume, Part II, pp.309-316) attempts to analyze whether part of the explanation lies in the state of affairs in agriculture. An analysis for 2004-05 shows that incidence of poverty is 47% and 44% for rural and urban Orissa respectively. The vulnerable sub-groups are southern and northern across National Sample Survey (NSS) regions, the Scheduled Tribes and Scheduled Castes across social groups, the agricultural laborers and other laborers in rural areas and casual laborers in urban areas across household type, and marginal and small farmers across size-class of land possessed in rural areas. What is even worrying is a much greater incidence of calorie poor (79% rural and 49% urban). This reflects a gap in the poverty line and the calorie level that it is supposed to represent. It also reflects a seeming nutritional crisis even among the groups that resort to hard labor, which includes among others marginal and small farmers and landless households. In addition, in the 1990s, agricultural value addition and growth in production have been negative across all crop groups while paddy production, the main crop, shows a decline in all districts. It is this poor showing in agriculture that partly explains the slow reduction of poverty in the 1990s in Orissa. The paper calls for people-centric planning that revives the livelihood bases of the farmers and agricultural laborers.

In their paper titled "Calorie Deprivation in Maharashtra: Analysis of NSS Data" (in Nilangi Sardeshpande, Abhay Shukla and Kerry Scott (eds), *Nutritional Crisis in Maharashtra*, SATHI, Pune, 2009, 83-98), Srijit Mishra and Lakshmikanth Hari explore calorie deprivation in Maharashtra across regions as well as sub-groups of population such as caste, size class of land possessed, religion, and household type (indicating principal occupation of the household) for rural and urban areas separately. There are two aspects to the discussion. First, they explore the inequities with regard to average intake in terms of calorie, fat, protein and cereals. Second, they analyze incidence, depth and severity of calorie deficiency. In the latter calculation, the authors use per consumer unit calorie norm of 2400 in rural and 2100 in urban and arrive at incidences of calorie-poor to be 54% in rural and 40% in urban. This is lower than a per capita calorie norm with the same bench mark but higher than the incidences of expenditure-poor of 30% for rural areas and 32% for urban areas.

In a related paper, "Socioeconomic Inequities in Maharashtra: An Update" (in Nilangi Sardeshpande, Abhay Shukla and Kerry Scott (eds), *Nutritional Crisis in Maharashtra*, SATHI, Pune, 2009, pp.53-81), 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.

In the note 'Stocktaking of NRHM and Arogyabank,' (in *Towards a New Health Policy-Some Tangible Solutions*, Project for Economic Education, Indian Liberal Group, 2009) Srijit Mishra evaluates the notions of equity, efficiency and regulation in healthcare from various notions of fairness.

## Issues in Energy and Environment

In “Environmental Standards as Strategic Outcomes: A Simple Model” (*Resource and Energy Economics*, forthcoming in Vol. 32, No. 3, 2010) Rupayan Pal and R. N. Bhattacharya analyze the strategic nature of choice of environmental standards considering both local and global pollution under alternative regimes of international trade. The paper also compares and contrasts the strategic equilibrium environmental standards and levels of pollution, local and global, with the world optimum levels. The paper 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. However, in the absence of international trade, countries set, in equilibrium, lower environmental standards than the world optimum.

Rupayan Pal examines how product differentiation as well as strategic managerial delegation affects optimal emission tax rate, environmental damage and social welfare, under alternative modes of product market competition in the paper titled “Delegation and Emission Tax in a Differentiated Oligopoly” (IGIDR-WP-2009-007). The paper shows that, under pure profit maximization, the optimal emission tax rate is not necessarily decreasing in degree of product differentiation, irrespective of the mode of competition. Moreover, the impacts of strategic managerial delegation on the scope for the optimal emission tax rate to be lower for higher degree of product differentiation are very different under alternative modes of product market competition. The paper also shows that, under price (quantity) competition, the equilibrium

emission tax rate, environmental damage and social welfare are lower (higher) in case of delegation than that in case of no delegation.

Differences among various regions in their ability to adapt are the main determinants of costs of climate change and this ability could be enhanced through both individual and institutional measures. In this setting, G. Mythili in her paper “Regional Variation in the Adaptation to Climate Change in Agriculture” focuses on the climate change impact with special reference to Indian agriculture. The paper attempts to identify factors determining regional differences in the adaptation capacity. Four different regions are identified according to the sensitivity and exposure to climate change and adaptive capacity based on the mapping and classification conducted in an earlier study. The findings suggest that even the most sensitive and low adaptive regions are adopting individual level adaptation strategies in the form of a) switching over to heat resistant varieties or crops b) altering the sowing period and c) increasing the intensity of irrigation. However, institutional level support is lacking. Adaptation can be increased to mitigate the impact of climate change through region-specific institutional support in the form of investment in suitable technology development and insurance scheme for risk sharing and risk spreading.

Provision of modern energy services 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. In “Universalization of access to modern energy services in Indian households—Economic and policy analysis”, (Energy Policy, Vol 37, No 11, November 2009, Pages 4645-4657 (RP No 878-2010)) Sudhakara Reddy, P. Balachandra and Hippu Salk Kristle Nathan, analyze the energy consumption pattern of Indian domestic sector



and examine the urban rural divide and income energy linkage. An analysis is done to estimate the cost and benefit 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 can distribute 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.

Presently, India is facing the twin challenge of energy universalization as well as emission reduction. Energy infrastructure plays a key role to meet this dual challenge of universalization of energy services and reduction of energy-induced emissions. While assessing India's infrastructure, B. Sudhakara Reddy and Hippu Salk Kristle Nathan in their study "Energy Infrastructure for a high humane and low carbon future", (India Infrastructure Report 2010 (forthcoming), Infrastructure Development Finance Company Ltd., New Delhi) present the high humane (Energy universalization) and low carbon scenarios and discuss investment needs, financing mechanisms and the key policy issues. In the study, different facets of energy infrastructure have been analyzed with the objective to meet the challenge of energy universalization and climate change mitigation. First, two scenarios, namely *baseline* (no specific policies to reduce demand;

coincides with the 'reference scenario' of IEA), and *low carbon future* (efficiency improvements, fuel switching, innovative financing for infrastructure development, implementation of energy policies of the government, etc., coincides with the 'alternative policy scenario' of IEA) are discussed in the context of planning long-term infrastructure and investment needs. The study identifies the policy strategies for effecting and sustaining energy infrastructure for making modern energy services accessible to all. Different actors and their roles in achieving the low carbon energy infrastructure goals are identified.

Energy security implies both supply as well as demand side security. Supply security for a country means its energy independence that can be provided by diversified internal and external sources of energy, so that supply of energy including that of electric power does not fall unmanageably below the demand. Demand side energy security requires demand of energy to be in control, which must not overshoot supply because of inappropriate practices and technologies. In this context, Sudhakara Reddy and Hippu Salk Kristle Nathan develop a framework for energy security of India in their paper titled "Emerging energy insecurity the Indian dimension"(India Development Report 2011, IGIDR, Mumbai). First, it presents the energy supply and demand situation in the country under different scenarios. Then it conceptualizes the notion of energy security and quantifies energy security for India with the help of different indicators for energy security available in the literature. Both the supply and demand side views as well as micro and macro dimensions are considered in assessing how secure a society is with respect to its energy future. The study also discusses broad contours to achieve supply side as well as demand side

energy security. The aspects of energy use – technological, geo-political, social, cultural and environmental, have been considered. This should help planners and policy makers to understand India's energy scenario better and design policies to develop sustainable technologies and practices to ensure energy resources last long.

In their study “Understanding industrial energy use: Physical energy intensity changes in Indian manufacturing sector” (Energy Economics, forthcoming), B. Sudhakara Reddy and Binay Kumar Ray focus on developing policies for energy efficiency by observing the changes of energy use in India's manufacturing sector during 1991–2005 and investigate mitigation options for energy-related CO<sub>2</sub> emissions. They develop and analyze physical energy intensity indicators in five industrial sub-sectors, viz., iron and steel, aluminum, textiles, paper and cement. They use decomposition analysis to separate the structural effect (product mix) from pure intensity effect (efficiency improvement through technical improvement). Though the energy intensity of manufacturing sector is found to have declined in aggregate terms, there is intensity rise in specific industry like textile. Similarly, there has been a movement towards higher energy intensive products in Aluminum industry. Energy intensity has declined in industries like iron and steel, paper and pulp and cement, in general, but there is significant scope for further reduction in the Indian manufacturing sector.

Numerous efforts have been made worldwide in constructing sustainable development indicators (SDIs) for urban Areas. The dearth of studies in India added to the prevailing sustainability risks in million plus cities motivated Hippu Salk Kristle Nathan and B. Sudhakara Reddy to develop a framework to generate a set of SDIs to study the urban resource dynamics. Taking Mumbai as a case study, in their paper “A conceptual framework

for the development of sustainable development indicators for an urban setup,” (*International Journal of Sustainable Development*, forthcoming) the authors have introduced a multi-view black-box (MVBB) framework by eliminating the system component from the extended urban metabolism model (EUMM) and introduced three-dimensional views of economic efficiency (EE-view), social wellbeing (SW-view), and ecological acceptability (EA-view). They adopt a Domain-based classification to facilitate a scientifically credible set of indicators. The model has been developed for an energy domain applying MVBB framework. After introducing the notion of sustainability, the study reviews several past indicator initiatives and the frameworks and approaches adopted therein. The next step in the present research, which is still in the pipeline, is to devise the selection criteria for indicators. A multi-stakeholder approach will be followed for future stage of the study to take the advantage of both top-down and bottom-up approaches. Also, it has been envisaged to consider a set of indicators rather than an aggregated index. Finally, using the shortlisted indicators, the authors intend to develop a sustainability report card for the city.

## Agriculture and Rural Development

For nearly two decades, Indian agriculture has been marked by deceleration in growth and distress of farmers. The crisis is structural and institutional in nature, with farmers' suicides symptomatic of deep-seated maladies that have engulfed the agricultural sector. D. Narasimha Reddy and Srijit Mishra (eds.), *Agrarian Crisis in India*, Oxford University Press, New Delhi, 2009, bring together for the first time a detailed analysis of the crisis in all its dimensions. The complexity of the issue is unraveled 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.

In the book chapter "Agriculture in the Reforms Regime" (D. Narasimha Reddy and Srijit Mishra (eds.), *Agrarian Crisis in India*, Oxford University Press, New Delhi, 2009) D. Narasimha Reddy and Srijit Mishra address the nature and causes of unfolding agrarian crisis and rural distress. The chapter is divided into several sections. The first section draws attention to the fact that Indian economy is still predominantly rural, with slow urbanization but growing rural-urban disparities in income and levels of living. The second section deals with growing resource stress experienced by agriculture. The third section deals with the deceleration of agricultural growth in the post-reform period. The fourth section deals with the political economy of the technological transformation in Indian agriculture. The fifth section analyzes the nature of economic reforms with specific reference to Indian agriculture and their impact on farming and farming community. The sixth section brings out the broad contours of agrarian crisis that manifests in the form of a series of suicides. The last section deals with the sustainability of farming in the context of reforms and closes with a few reflections on a possible way out.

In another chapter from the same book titled

"Agrarian Distress and Farmers' Suicides in Maharashtra," Srijit Mishra examines policies and other factors contributing to the agrarian distress in the state, particularly in relatively resource-poor and high-risk zones of the state. Besides making use of secondary sources, fairly large household surveys were conducted in Western Vidarbha, which is the locale of high incidence of farmers' suicides. It also critically evaluates the policy response.

In "Economic Reforms, Small Farmer Economy and Agrarian Crisis" (forthcoming in R. S. Deshpande and Saroj Arora (eds) *Agrarian Crisis and Farmers' Suicides*, Sage), D. Narasimha Reddy and Srijit Mishra pay particular attention to small-marginal farmers and the associated resource and institutional constraints that have been on the rise since the initiation of economic reforms. The chapter discusses the growing marginalization and the constraints on small farms, the reforms in agriculture and their impact in a political economy framework, the nature and dimensions of farmers' indebtedness problem, the deterioration of the livelihood of small-marginal farmers, the nature and dimensions of farmers' suicides and ends with a proposition that institutions in the small-marginal farmer collectives provide some hope.

In his paper "Agrarian Crisis and Farmers' Suicides in India," September 2009, Srijit Mishra elaborates that the agrarian crisis has two dimensions. On the one hand, there is an agricultural developmental crisis that lies in the neglect of agriculture arising out of poor design of programs and allocation of resources, which has resulted in declining productivity and profitability. On the other hand, there is a livelihood crisis that threatens the very basis of survival for the vast majority of small and marginal farmers, as also for agricultural laborers. It contends that

(i) risk mitigation has to go beyond suicides and debt and should address yield, price, credit, income, weather and other uncertainties (ii) larger emphasis needs to be laid on public investments that will increase returns to cultivation (iii) skill enhancement and linking of opportunities to local resources are required to spruce up non-farm income and (iv) success of the credit and input markets require effective regulation. Interventions, whether technological or financial, even if they enhanced production, end up adding to the risk/cost. There is a case for encouraging technological and financial products that would reduce costs while increasing returns. Finally, institutions that can organize farmers are required.

Srijit Mishra and D. Narasimha Reddy in their “Persistence of Crisis in Indian Agriculture: Need for Technological and Institutional Alternatives” (in Dilip M. Nachane edited forthcoming book *India Development Report 2010*, Oxford University Press), continue on the twin dimensions of the crisis: the agricultural and the agrarian. The former is evident from its adverse impact on production and productivity and more so because of the withdrawal of the State manifested in insufficient public investments, poor availability of credit, and the failure of research and extension to address the needs of dry land/rain-fed agriculture. The latter is evident with the population dependent on farming getting lesser and lesser share of the produce. There is an increasing incidence of calorie poor among cultivators and agricultural laborers. A symptom of the larger crisis is the increasing incidence of farmers’ suicides. The paper argues that to revive farming as also the farmer, it is necessary to have an alternative technology and institutional structure. There is a need to do away with input-intensive cultivation in favor of cost-reducing knowledge centric technology that builds on local resources and further strengthens

the existing social capital. The latter is possible through structures that empower the farmers at the grassroots, and organize them into federations so that they can aggregate different things at different levels. In short, the need of the hour is innovation in institutions (like federation of self-help groups), government structure that facilitates empowerment and technologies that reduce costs/risks.

In their paper “Supply Response of Horticulture: A case of tomato from Karnataka and Tamil Nadu” G. Mythili and M. Sudha attempt to (1) assess the changing trend in tomato area and production in the potential and promising regions in the two states, (2) evaluate and compare the supply response of tomato growers in the two states and (3) determine the role of technology in the expansion of area under tomato. The main findings of the study are: Karnataka farmers lag behind TN farmers in their supply response, but have more stable production systems. In terms of area allocation, Karnataka farmers seem to take advantage of the agro-climatic suitability as observed from acreage response. Technology is seen to positively aid the supply response, as the promising regions show more response in terms of acreage towards price incentives than the other regions. Access to modern technology appears to have a direct link to supply response behavior, which in turn is largely in the hands of a few commercial seed companies and traders that are the main source of supply of seed and planting material to the farmers.

Onion was exported from India through canalizing agencies with quantitative restrictions (QRs) on its exports until 2003. Though onion is still exported through these agencies, QRs on its exports stand removed from the year 2003. Therefore, it is important to understand the growth rates and instability in onion trade, and competitiveness of India in onion export before



and after removal of QRs on exports. Vedamurthy and Vijay Laxmi Pandey estimate the Export Performance Ratio (EPR) in order to examine the export competitiveness in their paper “Onion Export: performance and Competitiveness” (Indian Journal of Agricultural Marketing, Vol 24, No. 1, pp. 86-95, 2010). The compound growth rates using semi-log model and coefficient of variation are also estimated to understand the impact of removal of QRs on export of onion and its products. The results show that the growth rates of onion exports in both value and quantity terms were high signifying the positive effect of removal of QRs for onion and its products export.

A critical assumption in the impact assessment of an agricultural R&D effort is whether the effort in question has a substitute, i.e. whether the innovation would also happen under other settings. In their paper “Assessing the impact of adaptive agricultural research on accelerating technology deployment: Case of zero tillage wheat in India,” (*Outlook on Agricultural*, Vol. 39., No.2, pp 121-126, 2010) Olaf Erenstein and Vijay Laxmi Pandey take the case of zero tillage wheat in India to explore diverging counterfactual scenarios whereby, in the ‘without’ case, the innovation would not have been introduced or would have been introduced only with a 10-year or five-year lag. The authors quantify how the assumed counterfactual scenario affects various impact assessment indicators. They show that, even when assuming a conservative five-year lag and based on induced supply-shift gains alone, the investment in zero tillage R&D by the international agricultural research system was highly beneficial. The ability of zero tillage to combine cost savings and yield gains, its wide applicability, and significant R&D spill-ins contributed to the high returns. The case thus highlights the high potential gains from successful adaptive research, even if the main effect is only to accelerate technology deployment.

## Industrial Organization

Existing literature on managerial delegation indicates that collusive outcomes can be obtained in an oligopoly game through cooperative managerial delegation. In contrast, in his paper (“Cooperative Managerial Delegation, R&D, and Collusion,” *Bulletin of Economic Research*, Vol. 62, No. 2, pp. 155-169, 2010.) 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 the case of competition and (ii) cooperative delegation leads to a higher profit lower R&D, higher price and lower social welfare than the no delegation case, irrespective of product market conduct.

In another paper (“Technology Adoption in a Differentiated Duopoly: Cournot versus Bertrand,” *Research in Economics*, forthcoming in Vol. 64, No. 2, 2010) Rupayan Pal shows that the cost as well as the effectiveness of technology has a differential impact on technology adoption under two alternative modes of competition. If the cost of the technology is high, Bertrand competition provides a stronger incentive to adopt technology than Cournot competition unless the effectiveness of the technology is very low. On the contrary, if the cost of the technology is low, Cournot competition fares better than Bertrand competition in terms of technology adoption by firms. This demonstrates that the commonly subscribed assumption of ‘positive primary outputs’ restricts (inflates) the scope of higher degree of technology adoption under Bertrand (Cournot) competition. Moreover, in contrast to standard welfare ranking, it shows that Cournot competition leads to higher social welfare than

Bertrand competition under certain situations.

In the paper “The Impact of Group Incentives on Performance of Small Firms: Hausman-Taylor Estimates” (*Managerial and Decision Economics*, forthcoming in Vol 31, No. 6, 2010) Rupayan Pal and Kshitija Dixit investigates the impact of group incentives on firms’ performance. They show that group incentive raises firms’ performance. This result empirically validates the implication of the theoretical literature that performance-related pay can potentially improve firms’ performance, in the context of a developing country, and indicates the importance of group incentives in small firms. It also shows that partnership firms perform better than private limited companies and labor unions have a negative impact on firms’ performance. They employ the Hausman–Taylor random effects estimator in order to isolate the effects of time-invariant covariates and also to tackle potential endogeneity problem.

In the paper “Intertemporal Pricing with Capacity Constraint and Outside Option” Shubhro Sarkar considers the intertemporal pricing problem of a good which is finitely durable, where seller(s) face a capacity constraint and buyers get access to an outside option with some probability. The outside option allows buyers to buy the product either at the same or lower price from another seller in the case of a duopoly, and fetches the product through a scheme for free, in the case of a monopoly seller. Using a model of incomplete information, the paper solves for the equilibrium price path, and shows that there exists inter-firm price dispersion in equilibrium and in certain cases, a last-minute discount.

## Finance

In the context of the formation of G-20, Ashima Goyal in her paper “Global Financial Architecture: Past and Present Arguments,

Advice, Action” (Margin - The Journal of Applied Economic Research, 4(2), pp 233-247, RP-2010-894) points out the absence of reform in the global financial architecture (GFA) after the East Asian crisis, and assesses factors that can improve the chances of real reform this time. A factual assessment of various causes advanced for the global crisis has put the main responsibility on lax regulation. Liquidity created by current account imbalances was tiny compared to endogenous amplification of liquidity in the financial sector. Emerging markets needed reserves as self-insurance in the face of volatile cross border flows. Even so, global imbalances increased risk. The paper summarizes the Chimerica debate and the blocks that have stalled progress in resolving the issue. It argues that symmetric and balanced reform, at individual country and international level, is required to remove the blocks. Deeper governance reforms will make it feasible. Potential contributions of the G-20 are outlined. It also contends that India is a useful example of flexible but managed exchange rates that allowed market deepening and export growth.

In her paper “Regulatory Structure for Financial Stability and Development” (WP-2010-002) Ashima Goyal starts from the basic market failures that justify regulation in financial markets in order to understand the appropriate regulatory response to the crisis. Regulation that induces better outcomes through creating correct incentives for market participants is the key to reform. The paper argues that a combination of micro and macro prudential regulation can moderate procyclicality, information failure and market power. Better national and global coordination of regulators is also required. Global prudential standards can push financial firms to choose safe over risky strategies, by removing the moral hazard from bailouts, and assuring that

## Research Activities

a competitor is not adopting risky strategies. A universal application of basic standards prevents regulatory arbitrage. A pure principles-based regulatory approach might be too flexible, but principle-based rules retain sufficient operational flexibility and universality. The analysis is applied to regulation in emerging market economies (EMEs), where development of financial markets is a major regulatory goal along with stability.

In the book chapter titled “Outreach of Banking Services across Indian States: 1981-2007 Converging or Diverging?” (submitted for publication in D. M. Nachane (Ed.) *India Development Report 2010*, Oxford University Press), Rupayan Pal with R. R. Vaidya documents that there is a wide variation in the outreach of banking services across Indian states over time. By constructing an index of outreach of banking services, this chapter examines the tendency of convergence of outreach of banking services among the states of India over the period 1981-2007. They find unconditional  $\beta$ -convergence of outreach of banking services during the pre-reform period 1981-1990. For the post reform period 1996-2007 they find strong evidence for divergence of states in the outreach of banking services. The emergence of this regional imbalance can be considered as an unintended consequence of the reform process.

In a paper titled “The Relative Impacts of Banking, Infrastructure and Labour on Industrial Growth: Evidence from Indian States” (Revised and resubmitted for publication in *Macroeconomics and Finance in Emerging Market Economies*), Rupayan Pal analyzes the impacts of outreach of banking services, infrastructure penetration, and labor market rigidity on growth of manufacturing industries across 14 major States in India in the post-liberalization 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 labor market rigidity does not appear to be significant, if the effects of infrastructure and banking services are controlled for. The paper also assesses the relative magnitudes of the impacts of these three institutional factors on industrial growth.

In the paper “Measuring Financial Inclusion: An Axiomatic Approach” (IGIDR-WP-2010-003) Rupayan Pal and Satya R. Chakravarty clearly demonstrates that the axiomatic measurement approach developed in the human development literature can be usefully applied to the measurement of financial inclusion. A conceptual framework for aggregating data on financial services in different dimensions is developed. The suggested index of financial inclusion allows calculation of percentage contributions of different dimensions to the overall achievement. This in turn enabled them to identify the dimensions of inclusion that are more/less susceptible to overall inclusion and hence to isolate the dimensions that deserve attention from a policy perspective. The paper also illustrates the index using cross-country and sub-national level data.

## Political Economy

In “A Scrutiny of the MP-LADS in India: Who Is It For?” (*Economic and Political Weekly*, Vol. 45, No. 2, pp. 63-68, 2010) Rupayan Pal and Aparajita Das attempt to analyze the pattern and determinants of fund utilization under the Members of Parliament-Local Area Development Scheme by the Lok Sabha MPs. The paper indicates that there are political business cycles in spending by MPs. Moreover, it shows that the degree of competition faced by an MP in the last election, his/her age, and



political affiliation significantly affect fund utilization. It also concludes that a higher level of awareness of general citizens and better law and order conditions in States restrict the MPs from misusing funds to gain political mileage.

Srijit Mishra's "Counter Conflict through Mutuality: Lessons from Bayesian Updating" uses Bayesian updating to deterministic priors, and explains the persistence of a fundamentalist belief. Under such a belief system, if conditional evidence is diametrically opposite and is also deterministic, then a process of change can set in. In situations of conflict, this could be explored through dialogue that calls for mutual respect and allows reasonable pluralism. In situations where interaction is the basis, self-defeating scenarios can be avoided by giving space to others. Thus, in the political sphere one has to be accommodative. Showing concern towards others also make things easier for deterring conflicts.

### Labor Economics

In the paper titled "Impact of Communist Parties on the Individual Decision to Join Trade Union: Evidence from India", (*The Developing Economies*, forthcoming in Vol. 48, No. 4, 2010) Rupayan Pal analyzes 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 unionize 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 unionization probability. Moreover, it seems that mere existence of 'communist parties' in a state also facilitates unionization 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.

### International Trade

In their paper "Ranking Countries: What Can We Learn from India's Imports?" (*Journal of Quantitative Economics*, Vol 7, No.2, July 2009), Abhiroop Mukhopadhyay, S. Chandrasekhar and Rajendra R Vaidya derive country ranks using disaggregated Indian import data over 1991-2005 by using the intuition that developed countries would export more advanced goods to India earlier than other countries. Their ranks take into account censorship in the data, i.e. the possibility that some countries may be too advanced or too primitive to export a commodity during the period of our study. Their results highlight the rise of China as a major trading powerhouse. They find that after controlling for distance, the per capita GDP and workforce of the country are significant determinants of their rank ordering.

It has been observed that outward direct investment from China and India has surged during the last decade, though they are as yet developing economies, with low ranking of their per capita domestic output at current exchange rate. In order to explain the reasons for the surge, and whether or not such outflows follow the historical pattern, or whether they represent something new and different, R. Nagaraj in his note "Outward FDI from China and India: A Preliminary Comparison", (in Hideki Esho and Peng Xu edited *International Competitiveness, Globalisation and Multinationalisation of Firms: A Comparison of China and India*, Institute of Comparative Economic Studies, Hosei University, Tokyo) offers an answer, using mostly aggregate economic statistics.

Trade liberalization is expected to bring about

an improvement in the sophistication level of a country's export basket. Using highly disaggregated trade data, in the paper titled "India's Export Sophistication in a Comparative Perspective" (forthcoming in D. M. Nachane (ed.) India Development Report 2010, Oxford University Press) C. Veeramani analyzes the relative sophistication of India's exports of manufactures during the pre and post-liberalization periods. Export sophistication is analyzed in terms of two different dimensions – across products and within products. The paper also compares the Indian experience with those of other selected developing countries/regional groups. The author assumes that the sophistication level of a country's exports improves as its export basket becomes more similar to that of the high-income OECD countries. The analysis confirms a growing similarity of India's export bundle with that of the high-income OECD. While China shows a higher level of sophistication than India in the across product dimension, India ranks above China with respect to sophistication in the within product dimension. It is evident that India's export unit values are distinctly higher than those of China. The paper argues that India's higher export unit values compared to those of China is a reflection of distortionary policies in India that encourage specialization in capital and skill intensive varieties/process at the cost of unskilled labor intensive activities where the country holds its true comparative advantage.

In the study "Impact of ASEAN-India Preferential Trade Agreement on Plantation Commodities: A Simulation Analysis" (forthcoming in Economic and Political Weekly) C. Veeramani analyzes the impact of recently signed ASEAN-India Preferential Trade Agreement (AIPTA) on plantation commodities - coffee, tea and pepper. The likely increase of imports into India is simulated using the SMART model (developed

jointly by UNCTAD and World Bank) and gravity model. The analysis shows that the agreement may cause a significant increase in India's imports of plantation commodities from the ASEAN countries. The increase in imports is mostly driven by trade creation rather than trade diversion. Trade creation improves welfare as the new imports replace the high-cost domestic production. The proposed tariff reduction may lead to some loss of tariff revenue to the government. However, the gains in consumer surplus (due to the fall in domestic price and the consequent reduction in dead-weight loss) outweigh the loss in tariff revenue leading to net welfare gain. Simulations based on the SMART and gravity models yield broadly similar results regarding the magnitude of total increase in imports. During the years to come, the plantation sector will have to realign the production structure according to the changing price signals. It is important to devise appropriate adjustment assistance schemes for planters as well as for plantation workers who might be displaced.

### Microeconomic Theory

Sripad Motiram formalizes ideas from classical and radical political economy on task allocation and technology adoption under capitalism in "Incomplete Contracts, Incentives and Economic Power," (Working Paper No. WP-2010-011, July 2010). The author models labor contracts that are incomplete owing to unforeseen/indescribable contingencies, leading to Pareto-improving renegotiation and hold-up. Given path dependence, the allocation is sub-optimal. The extent of inefficiency depends upon the degree of incompleteness. The model provides a concrete setting where indescribable contingencies do (or don't) matter, and following existing literature captures insights into the microeconomic roots of inefficiency and power.

## Public Economics & Experimental Economics

Ashima Goyal analyzes incentive compatible task allocation between bureaucrats, central and local politicians in conjunction with the type of task in “Making Politicians and Bureaucrats Deliver: Decentralization and Interlinked Tasks’, (*Indian Economic Journal*, Vol. 57(4), Jan-March, 2010, RP-2010-895). If effort in one task is an input in another, giving the bureaucrat the second task as his objective will ensure the completion of both tasks. Compared to central politicians, lower level politicians may have more local power so decentralization requires a compensatory rise in local monitoring to make them more accountable to the public. Local monitoring is relatively easier, but even with it, local politicians put in less effort than local bureaucrats. Showing how the analysis can improve the provision of durable assets under the Mahatma Gandhi national rural employment guarantee scheme, and more generally improve the quality of public services, demonstrates its utility.

In another paper titled “Assessing the Fiscal Capacity of Indian Governments” (WP-2009-005) Ashima Goyal assesses the record of different post-reform governments in meeting their targets and improving both delivery and finances. A variety of indices are constructed, and consistency checks devised to measure relative performance. The paper finds that no government has achieved its targets, but the Congress has the best record in keeping its promises, and the NDA was most effective in reducing deficits. In the last year of the UPA the deadline effect helped meet expenditure targets, but at the cost of large deficits. The negative effect of the growth dividend on government debt and deficits is established, but the failure of government finances to improve commensurate with this, suggests that further improvement in expenditure management is required. Four principles on which

to base these improvements are identified.

Shubhro Sarkar and Anthony M. Kwasnica in their paper titled “On Delays in Project Completion with Cost Reduction: An Experiment” (forthcoming in the *Southern Economic Journal*) examine the voluntary provision of a public project via binary contributions when contributions may be made over multiple periods. In many situations, early contributors are likely to pay a higher cost than those who wait. They show that in such circumstances the provision of the project always involves delay. Since this game involves coordination on complex, dynamic strategies in the face of asymmetries in payoffs, the authors examine behavior in the laboratory.

## Corporate Governance

Increasing attempts at reforming extant governance systems in both developed and developing countries have come in the wake of major corporate scandals in several internationally renowned companies. Renewed efforts have been made to reform corporate boards of publicly held corporations, to make these structurally and operationally more effective in ameliorating agency problems between shareholders and owners/managers. Jayati Sarkar in her paper titled “Board Independence & Corporate Governance in India Recent Trends & Challenges Ahead,” (in *The Indian Journal of Industrial Relations*, Volume 44, Number 4, April 2009) examines some important policy issues related to board independence based on “lessons of experience” gained from implementing board reforms across countries, including India. In doing so, the article seeks to put into perspective the progress made in India regarding the adoption of international best practices for the constitution and functioning of independent boards as well as discuss their implications on the quality of board governance. The article highlights the fact that despite the

empirically uncertain relationship between board independence and governance, the unambiguous policy position taken across countries irrespective of their governance systems is that board independence is critical for mitigating agency problems in public corporations. The reasons underlying the puzzle, could be either a purely econometric one, or could be related to the fundamental question of the “functionality” of the concept of independence.

External auditors and audit committees are two important mechanisms for ensuring good governance of companies. These mechanisms ensure that a company produces relevant, adequate and credible information that investors and independent observers can use to monitor the company’s performance. In the article “Role of Auditor and Audit Committee in Governance” (forthcoming in D. M. Nachane (ed.) India Development Report, Oxford University Press), Jayati and Subrata Sarkar review the governance reforms in India with respect to auditor and audit committee independence. In doing so the paper critically compares the reforms with the regulations existing in the US. This is followed by a discussion of the extant research on the effectiveness of audit committees and audit independence in corporate governance. The article concludes by suggesting some governance reforms that may be considered to further strengthen auditor independence and the functioning of audit committees in India.

In “Ownership and Control in Indian Corporates” (forthcoming in Indian Securities Markets Report of National Stock Exchange of India Limited, 2010), Jayati Sarkar examines the ownership structure of listed private sector Indian corporates as a source of potential governance problems, and analyzes how such problems can be alleviated by different ownership constituents. Using existing empirical studies in the Indian context, the paper also reviews the existing evidence on the relationship between ownership and corporate governance, as manifested in firm performance. Among the major findings of the paper based on ownership data for the period 2001-06 are: (i) the dominance of concentrated ownership structures in India both among group affiliated firms as well as stand alones, (ii) the pervasiveness and persistence of insider control over the years, and (iii) the inability of institutional shareholders to effectively act as a countervailing force against insiders by virtue of their low stakes. Furthermore, ownership and control structures of business groups are found to be complex and opaque with in-built incentives for minority shareholder expropriation and select instances of the same. With regard to the empirical evidence on ownership structure and performance, it is found that inside block holdings have non-linear effects, with insiders having a positive effect on company performance only after their ownership crosses a certain threshold.



# Projects

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

“Monetary Policy, Forex Markets, and Feedback under Uncertainty in an Opening Economy,” Development Research Group, Department of Economic Analysis and Policy, Reserve Bank of India, Mumbai, Study No. 32, 2009.

To examine options for exchange rate policy in an emerging market with deepening markets and large inflows, the authors derive optimal information sharing or signalling in a model of strategic interaction between differentially informed speculators and the Central Bank and test (i) whether FX market intervention is able to influence levels, returns and volatility, (ii) the effect of microstructure variables, (iii) whether markets anticipate policy, and (iv) the slope of the speculative market demand curve with Indian data. Results support the effectiveness of intervention and signalling, freeing the interest rate to target the domestic cycle. Anticipated intervention decreases dealer turnover. This supports the theoretical derivation of a downward sloping speculative demand curve under greater uncertainty about fundamentals. Expectations are found to be stabilizing and not perverse. Researchers: **Ashima Goyal**, R. Ayyappan Nair and Amaresh Samantaraya.

<http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/DRGMP030909.pdf>

“Poverty Reduction and Policy Regimes: The Indian Experience,” edited by **R Nagaraj**, is

a manuscript prepared for publication, and submitted to United Nations Research Institute for Social Development, Geneva, 2009, and is based on a project coordinated for UNRISD in 2007-2008.

“Process of Banking Sector Reforms in India,” SABER, ANU, Canberra Australia, February 2010. Researcher: **Rajendra R. Vaidya**.

**Shovan Ray** engaged as Director and Coordinator for the project “Strengthening State Plans for Human Development,” which was supported by the UNDP and the Planning Commission, for a three year period (2006-09). IGIDR was the nodal agency for this Capacity Building support program with a string of collaborating regional institutes.

“Evaluation of the impact of coal mining: A Socio-economic-Environmental study,” funded by Singareni Coal Collieries Ltd, Hyderabad (on going). The aim of the project is to develop socio-economic-environmental indicators of the Singareni coal mining area in Andhra Pradesh. The methodology consists of three main phases: (i) preparing the profiles of the villages of the entire region, (ii) conducting a detailed study of villages and establishing the criteria for socio-economic-environmental assessment, and (iii) developing indicators as provided by the UNDP's HDI components. A survey, covering 500 households, has been completed to evaluate the costs and benefits to the displaced households due to mining operations. The data includes income levels of households and their distribution, livelihoods, agriculture, education levels, health scenario, housing, water and sanitation levels, pollution (air, water, etc.) and deforestation. Data was also collected on various infrastructural provisions like energy, road communications, telecommunications, transportation, etc. The case study site is in and around the selected

## Projects

villages and mining complexes of Bellampalli, Bhupalapalli and Mangunuru areas, which together represent a population of close to one lakh inhabitants. Researcher: **Sudhakara Reddy**.

“Assessment of Role and Responsibility of Power Plants in Socio-Economic Empowerment,” Thermotech Power Company Ltd, Hyderabad (on going). Researcher: **Sudhakara Reddy**.

**Vijaylaxmi Pandey** was involved with the following projects:

- a. Project co-leader for “Processes of Change in Indian Agriculture” with Dr. Ashok Gulati of IFPRI, India. The project is a component of a big collaborative project “Trade, Agricultural Policies and Structural Changes in India’s Agrifood System; Implications for National and Global Markets”. The European Commission is sponsoring this project. The duration of the project is for three years starting from September 2008. The funding for this component is Euro 64,000.

Under this project, one of the reports submitted is “Performance and Policies of Indian Agriculture”. The report shows that while agricultural growth rate fell short of the targeted growth rate during 9th and 10th Five-Year plans, a growth in the yield of all the principal crops, along with increased diversification towards high value crops was observed during the period 2000-01 to 2007-08. The public investment in agriculture which has declined or remained stagnant after the 6th FYP until 10th FYP, the share of private investment, however, has increased. Both the percentage of net sown area that is irrigated, as well as the water use efficiency in agriculture remained quite low. As Indian farms got fragmented, large areas of productive land remained uncultivated due to undeveloped lease market. There was

marginalization of agricultural workers.

The report also discusses the efficacy of various government programmes like NFSM, RKVY and NREGS, with respect to the production and productivity of food crops. It also states that reforms in the APMC act have allowed participation of the private sector in agricultural production and processing, as seen in their increasing role in seed production. A case study of onion contract farming showed that contract farming is beneficial for small as well as marginal farmers. Though the introduction and adoption of Bt cotton has been a success, a case study in Yavatmal district of Maharashtra showed that there is a need to evolve new institutions and regulatory systems for proper adoption and dissemination of Bt technology in India.

Prevailing policies such as minimum support price (MSP) and input subsidies have encouraged inappropriate land and input use and crop system constraints have encouraged unsuitable responses. Although the resource conservation technologies are more productive and less resource degrading, there is a need to have constant improvement and modification in the technology in consultation with the farmers and supportive policies for full adoption of the technology.

- b. “Effects of foreign employment on poverty, labour supply and agricultural growth in South Asia: A Case of Nepal, India and Bhutan”, supported by South Asian Network of Economic Institutions (SANEI). The study analyzed labor out migration from three South Asian countries, namely, Nepal, India and Bhutan and estimated econometrically the effects of foreign employment on poverty and agricultural production especially in

the light of recent economic crisis. It also compares agricultural output elasticities of foreign employment and assesses the role of foreign employment on the relationships between growth, poverty and agricultural development. The study uses secondary data from Nepal and India. Secondary as well as primary data were used for Bhutan case study. Econometric models at sectoral level were employed to establish the effects of migration on poverty and agricultural production. The results from Nepalese case study show that migration decreases poverty and at the same time decreases agriculture production whereas the Indian case study shows that foreign employment helps in reducing poverty and promotes agricultural growth. The study categorized the countries on the basis of the stages of labor migration and made some suggestions for gaining from the foreign employment. Her co-researchers were Krishana Prashad Pant and Dil B. Rahut.

Vinod K. Sharma contributed to an ongoing project of the National Institute of Advance Science and Technology, Japan

and Economic Research Institute for ASEAN and East Asia (ERIA), Indonesia. The project investigated various aspects of “Sustainable Biomass Utilization in East Asia.” The research was supervised by a multi-disciplinary, multi-national expert working group (WG) formed by the AIST and the ERIA. The WG experts specialized in various disciplines such as energy, environment, social-sciences and economics, within the East Asian region. Several field visits by the WG were made to guide field survey and data collection on social, economic and environmental aspects of sustainability of bioenergy/biofuels, in India, Indonesia, The Philippines, and Thailand during April 2009-March 2010. The WG highlighted various crucial issues and suggested some necessary steps, which could be useful for achieving sustainable biomass utilization in the production and consumption of bioenergy in the region. The policy recommendations of the report prepared by the WG were accepted by the Energy Ministers’ of the East Asian countries including India.



## Projects

### Externally Funded Research Projects at IGIDR

Project Name	Funding Organisation
Strengthening States Plan for Human Development (SPHD)	United Nations Development Program
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
Trade Agricultural Policies and Structural Changes in India's Agrifood System; Implications for National and Global Markets	European Commission
Quantitative Approaches to Public Policy	Reserve Bank of India
Workshop : Quantitative Finance	IIT Kanpur and Lally School of Management & Technology (U.S.A.)
Study on Evaluation of Impact of Coal Mining	Singareni Collieries Co. Ltd.
Effects of Foreign Employment on Poverty Labor Supply & Agricultural Growth in South Asia	South Asian Network of Economic Research Institutes

# Teaching

## August-December 2009 (Core courses)

- |                               |   |
|-------------------------------|---|
| 1. Microeconomics I           | - Sripad Motiram                          |
| 2. Macroeconomics I           | - Rajendra Vaidya                         |
| 3. Econometrics I             | - M.H. Suryanarayana                      |
| 4. Mathematics for Economists | - G. Mythili                              |
| 5. Energy and Environment I   | - B. Sudhakara Reddy & Vijay Laxmi Pandey |
| 6. Indian Economy             | - R. Nagaraj                              |

## August-December 2009 (Optional Courses)

- |   |                                   |
|---|-----------------------------------|
| 1. Time Series Econometrics                 | - Susan Thomas                    |
| 2. Industrial Organization                  | - Subrata Sarkar & Shubhro Sarkar |
| 3. Applied International Trade & Investment | - C. Veermani                     |
| 4. Tools for Assessment of Sustainability-I | - V.K. Sharma                     |

## January-May 2010 (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. Public Economics      | - Rupayan Pal and Rabindra Nath Bhattacharya |

## January-May 2010 (Optional Courses)

- |  |                 |
|--|-----------------|
| 1. CGE Modeling of Environmental Economics with GAMS | - G. Mythili    |
| 2. Contemporary Issues in Human Development & Policy | - Srijit Mishra |
| 3. Topics in International Economics and Finance     | - Ashima Goyal  |
| 4. Special Topics in Microeconomic Theory            | - Rupayan Pal   |
| 5. Introduction to Financial Economics               | - Susan Thomas  |
| 6. Tools for Assessment of Sustainability-II         | - V.K. Sharma   |

## Seminars/Workshops/Conferences at IGIDR

15-27.6.2009.	5 <sup>th</sup> Young Scholars' Program for Strengthening State Plans for Human Development under the auspices of UNDP/Planning Commission, Government of India.
11-12.8.2009	Conference on "Quantitative Approach to Public Policy" jointly with Centre for Public Policy, IIMB and Centre for Globalization Research, School of Business and Management, Queen Mary, University of London, U.K., at Bangalore.
21-25.9.2009	Capacity Building Program for the M.Com students of Naipunnya Institute of Management and Information Technology, Kerala.
5-8.10.2009	Special lectures between 6.00 p.m. and 7.30 p.m. on "Stochastic Processes: Some Application to Finance" by Prof. M.G. Nadkarni, University of Mumbai.
9-21.11.2009	6 <sup>th</sup> Young Scholars Program for Strengthening State Plans for Human Development under the auspices of UNDP/Planning Commission, Government of India.
17.11.2009	Seminar on "Social Inequalities and Equal Opportunities" in collaboration with Centre for Study of Society and Secularism.
21-29.11.2009	A training program on "Capacity Development" for Master's Students of Naipunnya Institute of Management and Information Technology, Kerala.
17-20.12.2009	Workshop on Quantitative Finance jointly with IIT Kanpur.
12.12.2009	Training Program on 'Web Designing'.
30.1.2010	Lectures on Credit Risk Modeling.
11-13.1.2010	International Symposium on a Sustainable Future (ISSE-2010) supported by the UNEP, France, IGES, Japan, CSH, India and PE International, Germany.
13-14.1.2010	Two free LCA Training Programs in collaboration with IFU, Germany and PE International, Germany, IGIDR.
16.2.2010	First Foundation Day Lecture of the IGIDR on Objectives of Monetary Policy – A Re-examination.
26-27.2.2010	Extreme value tail estimation and copula modeling.
11-12.3.2010	The 12 <sup>th</sup> conference on Money and Finance in the Indian Economy.
13.3.2010	'Data Base Issues in Financial Sector' organized by EPW Research Foundation in collaboration with Indira Gandhi Institute of Development Research.
19-20.3.2010	IGIDR and IBS, Hyderabad teamed up and organized a joint International Conference on "Quantitative Methods in Money, Banking, Insurance and Finance" at Hyderabad.

# Faculty Activities

## PARTICIPATION IN SEMINARS / WORKSHOPS / CONFERENCES

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

Invited by the National Judicial Academy, Bhopal, to deliver the keynote address on “Game Theoretic Analysis of Trial Process” in the Judicial Workshop on “Trial Process Management,” January 8 to 10, 2010

### **Goyal Ashima**

“Sustainable Debts and Deficits in Emerging Markets” presented at “Quantitative Approaches to Public Policy –Conference in Honor of Professor T. Krishna Kumar,” School of Business and Management Queen Mary, University of London-IGIDR-IIMB at IIM Bangalore, available at <http://www.igidr.ac.in/pdf/publication/PP-062-28.pdf>, 12 August, 2009.

Inputs on “Current Macroeconomic issues in the context of Monetary Policy” at meeting with senior economists, journalists and media analysts, with RBI senior management, RBI, Mumbai, 15<sup>th</sup> October 2009

‘Regulatory Structure: Development and Financial Stability,’ presented at South Asian Financial Systems at a Crossroad: Promoting Stability and Growth, New Delhi conference organized by ICRIER and InWent (Germany), 11 November, 2009

India Today BITE panel on Mid-year Review of the Indian Economy, Parel India Today Office, Mumbai, linked to the Delhi Office via video conferencing, November 20, 2009

Discussant at IMF-GDN Seminar on crisis programs and the evolving global financial architecture, New Delhi, December 11, 2009

“India and the Crisis” invited lecture, RBI, Bandra- Kurla Complex, Mumbai, December 30, 2009

Invited lecture at Conference on “Recent Economic Crisis and its Impact on India” at the Economics Department of Jadavpur University, Kolkata, January 7-8, 2010

Futures of Financial Markets: Leadership Summit. Goa, Panel Chair for Equity Track on “The Case for Financial Reforms in India and Emerging Markets”, January 16, 2010

12th Annual Conference on Money and Finance In The Indian Economy. Chaired a session on *Macro Economics Propositions and Causality*

Paper on “A GARCH Analysis of Exchange Rate Volatility and the Effectiveness of Central Bank Actions” (co-authored with Sanchit Arora) presented, 11 March, 2010

Keynote panelist at IMC Viewpoint Hour on “Is Rising Fiscal Deficit a Cause of Concern?,” July 31, 2009.

Invited presentation on “Global Financial Architecture: past and present arguments, advice, action” at NCAER-CEPR (Center for Economic Policy Research, UK) conference on “India in the G-20: Macroeconomic Policy Coordination, Regulation and Global Governance,” sponsored by the British High Commission, Hotel Claridges, New Delhi, June 1, 2009.

### Mishra Srijit

Srijit Mishra (2009) Suicides and Agrarian Crisis in India, Presentation to Government Officials including Collectors and CEOs at VANMATI, Nagpur, April 22, 2009

Hippu Salk Kristle Nathan, Priya Rampal, and Srijit Mishra (2009), Gender Development Index: Two Corrections, presented in Quantitative Approaches to Public Policy – Conference in Honor of Professor T. Krishna Kumar [in conjunction with Fourth Annual International Conference on Public Policy and Management], Indian Institute of Management Bangalore, August 9-12, 2009.

<http://www.igidr.ac.in/pdf/publication/PP-062-19.pdf>.

Counter Conflict through Mutuality: Lessons from Bayesian Updating, Prepared for Quantitative Approaches to Public Policy – Conference in Honor of Professor T. Krishna Kumar [in conjunction with Fourth Annual International Conference on Public Policy and Management], Indian Institute of Management, Bangalore, August 9-12, 2009, <http://www.igidr.ac.in/pdf/publication/PP-062-35.pdf>.

IGIDR in collaboration with Queen Mary, University of London and Indian Institute of Management Bangalore organized “Quantitative Approaches to Public Policy – Conference in Honor of Professor T. Krishna Kumar” [in conjunction with Fourth Annual International Conference on Public Policy and Management], Indian Institute of Management, Bangalore, August 9-12, 2009. This was partly funded by the Reserve Bank of India.

Coordinated/organized from IGIDR in collaboration with Queen Mary, University of London and Indian Institute of Management, Bangalore, ‘Quantitative Approaches to Public Policy – Conference in Honour of Professor T Krishna Kumar’ [in conjunction with Fourth Annual Conference on Public Policy and Management], Indian Institute of Management, Bangalore, August 10-12, 2009.

Made two presentations (i) Inequities in food intake and (ii) Issues regarding current poverty line and targeted approach to PDS, in a one-day seminar on ‘Nutritional Crisis in Maharashtra’ at All India Local Self Government, Mumbai (organized by Sathi-Cehat, Pune), August 27, 2009.

Agrarian and Agricultural Crisis: Are There Any Viable Options, National Colloquium on Sustainable Agriculture, at Hotel Novotel, Hyderabad, by World Bank and Society for Elimination of Rural Poverty. October 12-15, 2009,

HDI and GDI: Some Measurement Issues, Centre for Economics and Social Studies, Hyderabad, October 19, 2009.

Rawls, Sen and Justice, Department of Economics, University of Hyderabad, Hyderabad, October 20, 2009.

Srijit Mishra and Manoj Panda (2009), Deprivation, Rights and Social Exclusion in Selected Villages of Maharashtra, National Seminar on Social Exclusion in Contemporary India’, Institute of Development Studies, Jaipur, November 26-27, 2009.

Srijit Mishra (2009), Institutional Aspects of Pro-Poor Policy: Revising the Indian Poverty Line, Institute for Social and Economic Change, Bangalore, London School of Economics and Oxford University (as participant and discussant), December 15, 2009.

First meeting of Task Force on Credit Related Issues of Farmers, New Delhi, NABARD, December 17, 2009.

Field visit and State level consultative meeting of Task Force on Credit Related Issues of Farmers in Orissa, Bhubaneswar, NABARD, December 26, 28 and 29, 2009.

Poverty and Agrarian Distress in Orissa, Presented at the Indian Economic Association Annual Conference, December 27-29, 2009, Bhubaneswar and published in the Conference Volume, Part II, pp.309-316, IGIDR Working Paper version is WP-2009-006.

Agrarian distress, food security and malnutrition at National Seminar on Malnutrition: Issues and Concerns, SNDT University, Mumbai (in collaboration with Narotam Sekhsaria Foundation), January 11, 2010.

Field Visit of SERP interventions in East Godavari district, Andhra Pradesh, January 21 and 23, 2010.

Rawls, Sen and Justice, at National Conference on Challenges in Human Development, Dr SRK Government Arts College, Yanam. January 22, 2010.

Panel discussant at a conference on 'Cultural Diversity and Nation Building' organized in Mumbai by Centre for Study of Society and Secularism at Indian Institute of Culture, January 30, 2010.

Srijit Mishra, Second meeting of Task Force on Credit Related Issues of Farmers, Bengaluru, NABARD, February 3, 2010.

Field visits and State level consultative meeting of Task Force on Credit Related Issues of Farmers in Bihar, Patna, NABARD, February 18-20, 2010.

Regional level consultative meeting of Task Force on Credit Related Issues of Farmers for the States of Assam, Bihar, Chhattisgarh, Jharkhand and West Bengal in Kolkata, NABARD, March 23, 2010.

### **Motiram Sripad**

Sripad Motiram, "Unforeseen Contingencies, Incentives and Economic Power," paper presented at :

- i) Canadian Economics Association Annual Meetings, University of Toronto, June 2009.
- ii) Far East and South Asia meetings of the Econometric Society, University of Tokyo, August 2009.
- iii) 5<sup>th</sup> Annual Conference on Economic Growth and Development, Planning Unit, ISI Delhi, December 6-18, 2009.
- iv) Conference on Economic Theory, Markets and Governance, JNU-NIPFP-CIGI, New Delhi, March 22-24, 2010.

Served as a discussant at the Canadian Economics Association Annual Meetings, University of Toronto, June 2009.

Block Seminar on "The Incomplete Contracting Approach," IGIDR, Mar 2-4, 2010.

## Faculty Activities

### Mythili G.

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

### Nagaraj R.

Presented a paper “India’s Recent Economic Performance: A Skeptical View,” at a conference on Economic Development of China and India and Globalisation Challenges”, organized by Chinese Academy of Social Sciences and Indian Council of Social Science Research, in Beijing, on April 28-29, 2009.

Gave a lecture on “Disinvestment and Privatization” at a conference on Policy Trends and Alternatives in India, for mid-career civil servants organized by Indian Institute of Management Bangalore and LBSNAA in Mussoorie on June 6, 2009.

Presented a paper at the international conference on “Global and National Strategy for Poverty Reduction,” organized by Graduate School of Public Administration, Seoul National University (SNU), and the UN Research Institute for Social Development (UNRISD), held in Seoul during September 28-29, 2009

Attended a national seminar on Economics Education in Indian Schools, organized by National Council of Educational Research and Training, New Delhi, on October 9, 2009

Presented a paper at a workshop on “International competitiveness, globalization and multinationalization of firms: a comparison of China and India,” organized by Institute of Comparative Economic Studies, Hosei University, in Tokyo, on November 14, 2009

Invited participant at 7<sup>th</sup> ADF/EUDN Conference on “Fragmentation in a Globalised World, Paris, December 9, 2009 at the invitation of the conference hosts

Presented a seminar on “India’s Industrial Growth Since the reforms” at Globalization seminar at OFCE/Sciences Po., in Paris, on December 10, 2009

Presented a paper on “Outward FDI from China and India,” at the China-India conference on “Innovation, transformation, displacement and growth” to be held at the Institute of Development Studies, to be held during December 21-23, 2009, in Calcutta

Present at a seminar on “India’s Industrial Growth Since the reforms,” at Calcutta University, on December 24, 2009

Attended a meeting of the advisory board of NCERT, in the preparation of the national seminar on Economics education in high schools, January 2010

Participated in the National Seminar on Technology, Trade and Development in India (in memory of Professor K.K. Subrahmanian), held at Gujarat Institute of Development Research, Ahmedabad on February 28, 2010

Attended the 18<sup>th</sup> meeting of the Standing Committee on Industrial Statistics held on March 26, 2010



**Pal Rupayan**

Presented the paper titled “Impact of Communist Parties on the Individual Decision to Join Trade Union: Evidence from India” in the Golden Jubilee Conference of the Indian Econometric Society, at University of Jammu, India, during March 04-06, 2010

**Pandey Vijay Laxmi**

Participated in the Second Team Meeting for the TAPSIM project at The Hague, Netherlands, May 18-20, 2009

Presented a paper on “Feasibility of Conservation Agriculture in India” in the International Conference on “Impacts of Climate Change on Natural Resources” at Ismailia, Egypt, November 10-11, 2009

Organized a Team Meeting for the members of collaborating institutes of TAPSIM project of EC, November 25-28, 2009

Organized a lecture by Prof. Judith Rees (LSE) under the IISC and UK Lecture Series Program, March 24, 2010

**Ramaswamy K.V.**

Gave lectures at the UGC Faculty Training Program, JSS College, MYSORE UNIVERSITY, on ‘Impact of Global Crisis on Labour Intensive Industries in India,’ March 26-27, 2010

**Ray Shovan**

Capacity Development Training Program for the M. Com students of Naipunnaya Institute of Management and Information Technology (NIMIT), Kerala, September 21-29, 2009

Young Scholars’ Program-5 for Strengthening State Plans for Human Development Project. This program 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, 2009

Young Scholars’ Program-6 for Strengthening State Plans for Human Development Project. This program had 36 participants resident in IGIDR and drawn from all major States of India from a number of disciplines in social sciences and humanities, November 9 – 21, 2009

Triennial conference of the International Association of Agricultural Economists and chaired Contributed Papers session at Beijing, China, August 15-23, 2009

National Convention on making Growth Inclusive at GIDR, Ahmedabad, October 28, 2009

Block Seminars at IGIDR on Economic Theory by Professor Anjan Mukherji (CESP, JNU), Feb 8-11, 2010 and Professor Roger Guesnerie (President, College de France, Paris), Feb 12-15, 2010

Block Seminar at IGIDR on Classical Political Economy by Professor Ajit Sinha (College de France and IGIDR), Feb 17-20, 2010

Seminar on “Adaptation to Climate Change: Policy, Economics and Governance” at IGIDR by Professor Judith Rees (London School of Economics), March 24, 2010

## **Faculty Activities**

12<sup>th</sup> Money and Finance Conference at IGIDR, March 11-12 , 2010

EPWRF-IGIDR seminar on Database on Financial Sector March 13, 2010

### **Reddy Sudhakara B**

“Energy efficiency and climate change,” paper presented at one day seminar on Current Management Issues and Challenges, Commemoration of 60<sup>th</sup> Year of the Department of Management Studies & the Centenary Year of IISc), Indian Institute of Science, Bangalore, April 3, 2009

Community-based Aforestation Program as a Natural Resource Management Strategy, paper presented at the 5th World Environmental Education Congress! “Earth, our common future,” May 10-14, 2009, Palais des Congrès/Convention Centre, Montreal

Presented a paper “Energy security and Climate Change,” at the workshop on “Environmental Sustainability and Climate Change” London School of Economics, London, October 8-9, 2009

Presented a paper “Energy, environment and Sustainable development, at the workshop on “Climate Change and Competitiveness New Opportunities on Trade, Investment and Innovation for Developing Countries,” The Royal Institute of International Affairs, Chatham House, 10 St. James’s Square, London SW1Y 4LE, October 21, 2009

Presented a paper “From Greed Economics to Green Economics,” on “Green Economy: Challenges and responses to changing conditions”, India International Centre, New Delhi, December 14-15, 2009

“Facilitating the shift to a more environmentally sustainable energy development path,” paper presented at the Consultation workshop on the World Bank Group Energy Strategy, Indian Institute of Management, Bangalore, February 15, 2010

“Managing Environment and Development: An actor-oriented analysis,” International Conference on “Governing the Asian Giants: The Search for Good Governance and Sustainable Development in China and India”, The University of Hong Kong, Hongkong, March 29-30, 2010

### **Sarkar Jayati**

Attended Money and Finance Conference at IGIDR

### **Sarkar Shubhro**

Presented the paper “Durable Goods Pricing with Outside Option” at the JNU-NIPFP-CIGI Conference on Economic Theory, Markets and Institutions of Governance, March 22-24, 2010

Discussant for the paper titled “Incentive to Discriminate? An Experimental Investigation of Teacher Incentives in India” by Tarun Jain and Tulika Narayan, at the Experimental and Computational Economics Conference organized by the Department of Economics, Mumbai University, December 2010

Gave a talk titled “Building New Theoretical Models of Auctions, Bargaining Games and Dilemma Games following Experimental Evidence” as part of the Research Methodology course, Jan-May 2010, in IGIDR

**Sengupta Nirmal**

Launch Function organized for Prof. Malcolm Adiseshiah Centenary Celebration on at Madras Institute of Development Studies, May 4, 2009

**Sharma Vinod K**

Organized ISSF-2010 (International Symposium for a Sustainable Future), supported by the UNEP, France, IGES, Japan, CSH, India and PE International, Germany, IGIDR, Mumbai, January 11-13, 2010

Organized two Free LCA training programs in collaboration with IFU, Germany and PE International, Germany, IGIDR, Mumbai, January 13-14, 2010

Organized a seminar on Feasibility, Viability and Technicalities of Nuclear Power Programs in India, through NPCIL, Mumbai faculty at IGIDR, November 25, 2009

Invited to participate as an expert in the third meeting of work group of Economic Research Institute for ASEAN and East Asia (ERIA) and National Institute of Advanced Industrial Science and Technology (AIST), Tsukuba, June 02-07, 2009

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 and Technology (AIST), Bangkok, March 08-11, 2009

Invited as an expert in the a meeting on Biofuels / Bioenergy, organized by AIST and ERIA, Jakarta, Feb 26-March 04, 2010.

Invited as an expert in Meeting on Biofuels / Bioenergy, organized by AIST and ERIA, Manila, March 21-25, 2010

**Suryanarayana M. H.**

‘Brainstorming workshop on NREGA,’ Ministry of Rural Development, Government of India, at Vidyan Bhawan, New Delhi, 16 July 2009. Participated and presented an assessment from a program evaluation perspective and made a case for conceptual clarify while introducing concepts like convergence.

“ASIA Regional Meeting: The Global Food Crisis and Appropriate Policy Responses at country level,” sponsored by the International Food Policy Research Institute, Washington and New Delhi, India Habitat Center, New Delhi, 30-31 July 2009:

Session on Country level food policy issues: Presented ‘invited comments’ on the study on Bangladesh: “Recent Food Crisis in Bangladesh: An Anatomy of causes, Consequences and Policy Actions” by Mahbub Hossain and Uttam Deb.

Panel member: “Understanding Food Crisis at Macro and Household Level” presented perspectives based on India studies.

India Policy Dialogue: Presented perspectives on food security in India, IGIDR research focus and comparative advantage.

## Faculty Activities

Presented the paper: “Policies for the Poor: Verifying the Information Base at the Conference on ‘Quantitative Approach to Public Policy” in honor of Professor T Krishna Kumar organized jointly by Indira Gandhi Institute of Development Research and Indian Institute of Management, Bengaluru, August 10 & 11, 2009

Workshop on ‘Nutritional Crisis in Maharashtra’ organized by SATHI-CEHAT at the All India Institute of Local Self Government. Made a presentation on ‘Issues regarding Current Poverty Line and targeted approach to PDS,” Mumbai, August 27, 2009

Lectures for PG students from the Naipunya Institute of Management and Information Technology, Thrissur organized at IGIDR, September 21 & 23, 2009

- i) Development: Concepts & Issues
- ii) Deprivation? Policy imperatives & choices

Program on ‘Window to the Future: From Uncertainty to Preparedness for DCSIT to CSIT, National Academy of Direct Taxes, Nagpur, September 22, 2009. Delivered lectures on the following topics:

- i) Macroeconomics and Econometric Modeling
- ii) Tax Revenue Forecasting

Course on ‘Poverty Estimation & Evaluation of Poverty Alleviation Programs for ISS officers’ (October 26-31, 2009), National Institute of Rural Development, Hyderabad, October 26, 2009

Delivered lectures on the following topics:

- i) Poverty & Inequality: Concepts and Relevance
- ii) Measurement and Implications

Lectures on (i) ‘Concepts and Measurement of Human Development’ and (ii) ‘Malnutrition I India” at the UNDP sponsored Young Scholars Program 6 IGIDR, Mumbai, November 11-12, 2009

National workshop on sampling design and methodology to survey socio-economic conditions of fishers & fish farmers in India, Central Institute of Brackishwater Aquaculture, Chennai 13 November 2009. Participated in a panel discussion on ‘Sampling design for ascertaining socio-economic status of fishers in India’

International Conference on Development vs. Deprivation in the Era of Globalization, Golden Jubilee Celebrations, Department of Economics, University of Kerala, 13 December 2009. Plenary Session: Presented the paper: Inclusive Growth and Food Security: A Perspective on Kerala

Presented the paper: On Revising the Poverty Line: Morbidity, Catastrophic Expenses and Implications at the one day seminar on ‘Institutional Aspects of Pro-Poor Policy Revising the Indian Poverty Line’ organized by London School of Economics, London, Oxford University, Oxford & Institute for Social and Economic Change, Bengaluru at the Institute for Social and Economic Change, December 15, 2009

Seminar on Profile and Pursuit of Food Security in the Eleventh Plan: Assessment and Implications. National School of Law, Bengaluru, December 16, 2009

Workshop on identifying backward regions organized by the Ministry of Rural Development at Vigyan Bhawan, New Delhi, January 13, 2010. Presented a note on 'Identifying Backwardness'

Seventh Annual Conference of the Indian Association for Social Sciences and Health on 'Health, Poverty and Human Development' organized by the Centre for Study of Social Exclusion and Inclusive Policy, Faculty of Social Sciences, Banaras Hindu University, Varanasi, March 5-7, 2010

i) Symposia I: Health, Poverty and Human Development Interrelationships

Presented paper: On Redefining the Indian Poverty Line: Catastrophic Health Expenses, Morbidity and Implications'

ii) Symposia III: Food & Nutrition, Women & Children and HIV

Presented paper: What ails Policy making for food security

iii) Chaired Session T1: Inequalities in Health and Human Development

Presented a series of seminars on evaluation of the institutional capacity for information generation, National Development Plan and Millennium Development Goals in different ministries of the Government of Brunei Darussalam, Bandar Seri Begawan, April 1-16, 2010

UNU-WIDER 25th Anniversary Conference: *The Triple Crisis*, 13-15 May 2010, Marina Congress Center, Helsinki. Participated in the discussions on the proposal on the research project on "The Political Economy of Food Price Policy" to be undertaken by WIDER, University of Copenhagen, and Cornell University with experts from developing countries; presented the Indian experience and perspective

Delivered a series of lectures under the ERUDITE-scholars-in-residence program sponsored by the Kerala State Higher Education Council at the Department of Applied Economics in the Cochin University of Science and Technology, Cochin, 8-12 February 2010

Delivered the following lectures:

i) Food Security: the Global Dimension: Issues and Estimates

ii) National Plan for Inclusion and food security

iii) Morbidity Profiles; Kerala vs. All-India

iv) Human Development Indicators

v) Pursuit of Inclusion in India: Errors of Specification

Delivered a lecture on Sampling techniques and Data Base in India at St. Teresa's College, Ernakulam, 11 February 2010

Delivered two lectures on Estimation Process of Poverty and Inequality in the course on 'Estimation of Poverty & Evaluation of Poverty Alleviation Programs' for probationers of Indian Statistical Service at the National Institute of Rural Development, Hyderabad 500 030, June 22, 2010

### Thomas Susan

Presented "Market drivers – developments in the derivatives space," at the Indian Securities Forum 2009, November 19, 2009



## Faculty Activities

Part of the organizing team for the four-day **Quantitative Finance** workshop at IGIDR, 17-20 December 2009, held jointly with Rensselaer Polytechnic Institute and IIT-Kanpur. Taught two sessions: “Quantitative financial models” and “Variables in quantitative financial models”

Organized a workshop on **Credit risk models** by Viral Acharya of Stern School, NYU, held at IGIDR on December 30, 2009

Presented “What caused the credit crisis of 2008?” at the Symbiosis, Bangalore workshop, February 2, 2010

Organized lectures on “Extreme Value Theory and Copula” by Raghu Sengupta, IIT-Kanpur, February 26-27 at IGIDR

Chaired the session on “Securities markets and policy issues” at the **Money and Finance Conference**, IGIDR, March 11, 2010.

Financial sector regulation and reforms in Emerging Asian Economies, attended seminar hosted by the British High Commission and the ADBI, February 8, 2010.

### Vaidya Rajendra R.

Delivered a series of lectures at National Academy of Direct taxes, Nagpur

What does Stabilization Policy Attempt to Do? May 4, 2009

The Role of Built in Stabilizers (with a special reference to Direct taxes), June 26, 2009

Lecture at Naipunnya Institute of Management and Technology, Thrissur, Kerala, on Methodology of Positive Economics, Jan 23, 2010

Seminar presentation: Asian Economic Integration: Institutions and Structural Reform, East Asia Bureau of Economic Research (EABER) and South Asia Bureau of economic research (SABER), Australian National University, Canberra Australia, February 11-12, 2010

### Veeramani C.

Seminar on “Technology, Trade and Development in India” (in memory of Prof K K Subrahmanian), **Gujarat Institute of Development Research**, Ahmedabad: **Title of Paper**: “India’s Export Potential of Low Skilled Labor-Intensive Manufactures: Analysis using Gravity Model,” February 2010

Conference on “ASEAN India FTA and way forward,” **Centre for Development Studies**, Trivandrum, Kerala: **Title of Paper**: “Impact of ASEAN-India Preferential Trade Agreement on Plantation Commodities: A Simulation Analysis, February 2010

5th Annual Conference on Economic Growth and Development, **Indian Statistical Institute**, Delhi Centre: **Title of Paper**: “Impact of Imported Intermediate and Capital Goods on Economic Growth: Cross Country Evidence,” December 2009

7<sup>th</sup> Annual International Conference organized by GLOBELICS in Dakar, Senegal: Title of Paper: “Impact of Imported Intermediate and Capital Goods on Economic Growth: Cross Country Evidence,” October 2009

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

### Babu P.G.

Refereeing: Indian Journal of Pure and Applied Mathematics, Ecological Economics and Journal of Economic Surveys

Visiting Professor, Erasmus University at Rotterdam, Netherlands, October-November 2009

Visiting Professor, Institute of Law and Economics, University of Hamburg, Germany, November-December 2009

Adam Smith Chair Guest Professor in Philosophy and Economics, University of Bayreuth, Germany, German Summer semester 2009

Consulting Editor, Indian Journal of Law and Economics

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

Miscellaneous: Successfully completed the entire process of IGIDR's entry into the European Union funded International "Erasmus Mundus Masters Program in Law and Economics (EMLE)" from 2010 as a third term Institute partner along with Universities of Aix-en-Provence, Bologna, Ghent, Haifa, Hamburg, Rotterdam, Vienna, and Warsaw, as the Coordinator

Successfully completed the entire process of IGIDR's entry into the European Union funded International "Erasmus Mundus Doctoral Program in Law and Economics (EDLE)" as associate partner from 2010 along with Universities of Bologna, Hamburg, and Rotterdam, as the Coordinator

Done the ground work for IGIDR's MoU with Universities of Amsterdam, Bayreuth, Hamburg for student exchange and research collaboration

### Goyal Ashima

'Award for Excellence' in recognition of outstanding contribution in Economics, given by the FICCI Ladies Organization as part of their Silver Jubilee celebrations, April 28, 2009

Member of Governing Board- IGIDR, appointed 2009

Member, CII task force on financial markets, appointed June 5, 2009

Member, Governing Board, National Institute of Bank Management, appointed on September 24, 2009

Member, Standing Committee of National Institute of Bank Management, appointed December 2009

Member, Editorial Board, *Routledge Handbook of South Asian Economics*, edited by Raghbendra Jha, appointed April 29, 2009

Member, MCX-SX Clearing Corporation Board, appointed April 17, 2009, meetings held on September 23 and November 23, 2009

Member, MCX-SX Clearing Corporation Audit Committee of the Board, appointed April 17, 2009

## Faculty Activities

Member of the Governing Council of the Exchange Traded Currency Derivatives Segment (ETCD) of the BSE. Appointed as Public Representative. Term 2008- 2010

Member, Advisory Committee on National Accounts Statistics (ACNAS) of the Ministry of Statistics & Program Implementation, 22/05/2007 to 30/06/2010

Member, Board of India Today Economists since March 2008

IGIDR committees: Member Executive Committee, Travel Committee, Committee for screening applications for IGIDR faculty positions, Committee for evaluation of application for external Ph.Ds

Teaching: Optional course offered to MSc second year and M.Phil students: “Topics in International Economics and Finance,” Jan-May semester, 2009 and 2010

### Student Guidance:

Ankita Aggrawal, Phd, Inflation targeting in India: An Explorative Analysis, submitted, viva held, degree awarded (committee member, Krishnan, D.P. Rath)

Shruti Tripathi, Phd, *Dynamic effects of oil prices*, in progress, (committee member Subrata Sarkar)

Sanchit Arora, Phd, Monetary and fiscal policy: Interaction and Coordination

Anusha: Phd, Analysis of Business Cycles (Committee Member)

Amlendu Dubey: Phd, Three Essays on Time Scale Modeling of Financial Risk (Committee Member)

Pankaj Kumar, MPhil, Modeling Algorithmic Trading Strategies for Equity Market Microstructure (submitted)

### Newspaper articles:

Ashima Goyal ‘Incentives for the Centre,’ *Hindu Business Line*, 10 March, 2010

Ashima Goyal ‘India Helps the Government Deliver,’ *DNA Money*, 27 February, 2010

Ashima Goyal ‘Providing incentives and closing loopholes,’ *Business Standard*, 26 February, 2010

Ashima Goyal ‘Emerging markets and the crisis,’ *The Hindu Business Line*, February 13, 2010

Ashima Goyal “Policy Failures Prolong Food Inflation”, *Economic Times*, Friday, 22 January, 2010

Ashima Goyal “To Grow Without Inflation,” *Economic Times*, Saturday, 24 October, 2009

Ashima Goyal “Taxes and the Social Contract,” *Economic Times*, Perspectives, Monday, 5 October, 2009

Ashima Goyal “Deepening Domestic Markets,” *Economic Times*, Perspectives, Monday, 14 September, 2009

Ashima Goyal “Myriad Ways for Inclusive Development,” *Daily News and Analysis*, Money, July 7, 2009

Ashima Goyal “Macroeconomic Policy Dilemmas” *Economic Times*, 30 June, 2009

Ashima Goyal “Risk and Indian Deficits” *Economic Times*, Perspectives, 13 April, 2009

Ashima Goyal “Is world ready for a global currency?” *Economic Times*, Face-Off, Friday, 3 April, 2009

Refereeing: Singapore Economic Review, RBI-DRG study, ICRIER working paper series, Macroeconomics and Finance in Emerging Market Economies, Routledge Handbook of South Asian Economics

### **Mishra Srijit**

Member, Task Force to look into the issue of farmers not being covered under the loan waiver scheme (Task Force on Credit Related Issues of Farmers), Ministry of Agriculture, Government of India, (also member of its Drafting Committee and the Sub-Group of East comprising 11 States) October 6, 2009-June 30, 2010

Advisory committee, Centre for Empowerment of Women through Financial Inclusion, SNDT Women’s University, Mumbai, December 2009-date

Member of (1) Drafting Committee and (2) two Sub-Committees, namely, (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- April 30, 2009

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

Institutional responsibilities include Dean, Students Welfare; Member, Placement Committee; Convener, Visiting Student Program; Convener, Publication Committee; Member, Seminar Committee; and Member, Transportation Committee

Teaching: ‘Contemporary Issues in Human Development and Policy’ during January-May semester

Thesis guidance: Supervision of one PhD, three MPhil and one MSc thesis, and in the committee member of PhD scholar

Delivered two lectures on ‘Human Development’ to Master of Development Studies students, Central University Bihar, BIT Mesra, Patna campus. February 18-19, 2010

Delivered two lectures (i) Agrarian and Agricultural Crisis and (ii) Rawls, Sen and Justice, as resource person to participants of a Refresher Course in Development Economics, Mumbai University, October 28, 2009

Life Member of Indian Econometric Society, Indian Economic Association, Indian Society of Agricultural Economics, Indian Society of Labor Economics. Indian Society of Agricultural Marketing, Forum for Global Knowledge Sharing, and Orissa Economic Association

## **Faculty Activities**

### **Motiram Sripad**

Refereeing: Journal of Quantitative Economics

Committees at IGIDR: Computer Committee, M.Sc. and M. Phil Examination Committee, Committee to evaluate required courses for the M. Sc. program (Micro)

Committee to design the Masters Program at Doon University, Dehradun

Thesis Advising : M. Phil thesis advisor for Tushar Agarwal and Priya Rampal at IGIDR.

Ph.D. thesis advisor for Ashish Singh and a committee member for Kaijamang Mate at IGIDR.

External examiner for two students from Hyderabad Central University

Taught Microeconomic Theory I during Aug-Dec 2009.

Talks at IGIDR: Gave a talk on Development Economics as a part of the Young Scholars Program at IGIDR in June and November 2009.

Gave a talk on “India’s Growth Experience” to visiting students from Naipunnya, Kerala, September 2009.

### **Mythili G.**

Refereed articles for Journal of Quantitative Economics and OPSEARCH

Refereed a Book for Routledge Publishers

Assistant Managing Editor of ‘Journal of Quantitative Economics’

IGIDR Committees: Visiting Scholars Program Committee, Committee for P.G/M.Phil/Ph.D admission, April-July 2009

Member, International Econometrics Society (annual online)

Life member of Indian Econometrics Society, Indian Society for Ecological Economics and Indian Society for Agricultural Economics and annual member of International Society for Ecological Economics.

Teaching : Mathematics for Economists (Compulsory) August-December 2009

CGE Modelling of Environmental Economics with GAMS (optional) (Jan – May 2010)

M.Phil/Ph.D guidance: M.Phil thesis: Topic “Growth and Instability in Cotton Production” (ongoing)

Ph.D. (co supervisor) thesis: Topic “Economics of India’s Climate policy” (ongoing)

M.Sc. thesis: Topic: “Reviewing Rural Credit System: A Case Study (Jan – May Semester, 2010)

### **Nagaraj R.**

Refereeing : Economic and Political Weekly, Regional Studies, ESRC (UK), Nuffield Foundation (UK), Journal of Productivity Analysis

Evaluated a Ph.D. Thesis from Punjabi University, Patiala



Member, Standing Committee on Industrial Statistics, CSO

Accepted membership of International Advisory Committee of the research project on “Informal Employment, Poverty and Growth in India and China” funded by the IDRC, Canada

Departmental Advisory Board, Economics department, National Council for Educational Research and Training (NCERT), New Delhi

### **Pal Rupayan**

Served as a Referee for the following journals: Journal of Economics, Resource and Energy Economics, Small Business Economics, Economics and Human Biology, Economic Systems, Journal of Quantitative Economics, and Artha Vijnana

Joint Managing Editor of the *Journal of Quantitative Economics* since March 2010

Member of the Royal Economic Society, UK

Life Member of the Indian Econometric Society, India

Taught the optional course “Special Topics in Microeconomic Theory” in January-May 2009 and January-May 2010 semesters

Taught (jointly) the compulsory course, for M. Sc. students, “Public Economics” in January-May 2009 and January-May 2010 semesters

Supervised one Masters thesis

### **Pandey Vijay Laxmi**

Refereeing journal : World Development, Biofuels.

Coordinator for IGIDR seminar

Member, Sexual Harassment Complaint Committee

Member, Student Welfare Committee

Member, EPW Research Foundation

Member, Research Assistant Allotment Committee

Member, Visiting Student Program Committee

Life Member: Indian Society of Agricultural Economics, Indian Society of Agricultural Marketing, Indian Society of Ecological Economics

Annual Member of International Association of Agricultural Economists, International Society for Ecological Economics

Course Taught (jointly): Energy and Environment–I (compulsory) and Energy and Environment II (Optional).

Thesis Examiner for one Ph D and two M Phil thesis from IIT Bombay, Mumbai

## **Faculty Activities**

### **Ramaswamy KV**

Refereeing: Papers for Journal of Quantitative Economics and Bulletin of Economic Research

M.Phil Thesis examiner for Jawaharlal University (JNU), New Delhi

Teaching: Development Economics, M.Sc 2009, January-May 2010

### **Ray Shovan**

Post-Doctoral Fellows Committee for selection, appointment and guidance of P-D Fellows at IGIDR since April 2008.

Infrastructure Upgradation Committee IGIDR since 2008

Transport Committee of IGIDR since 2006

### **Reddy Sudhakara B**

Refereeing: Energy Policy, Energy Economics, Energy Efficiency, Energy for Sustainable Development, Ecological Economics and Land Economics

Teaching: Energy and Environment I (Compulsory) and Energy and Environment II (Optional)

### **S Chandrasekhar**

May-June 2009 Fred H Bixby Fellow, Poverty Gender and Youth Program, Population Council, New York

Member, Board of Management, IGIDR

Miscellaneous: Taught Econometrics II, Jan–April 2010

### **Sarkar Jayati**

Refereeing: Journal of Banking and Finance and Journal of Management Studies

Associated with Mission Swayam Siddha, a social initiative to empower economically and socially disadvantaged women in Mumbai

### **Sarkar Shubhro**

Member of the MSc/MPhil/Phd Entrance Examination Committee

Served as an interview panel member for the MSc program

Member of the Visiting Scholars Program

Convenor of the Brown Bag Seminar Series (BBSS)

Taught the course Industrial Organization (optional) in the Aug-Dec semester 2009

Convenor of the Research Methodology course (compulsory for MPhil and PhD students), Jan-May 2010

Acted as a thesis advisor for an MSc. student (Akhil Behl).

**Sengupta Nirmal**

Miscellaneous: Acted as Resource Persons –

Introduced Elinor Ostrom's works (2009 Economics Nobel Prize) the Indian Institute of Technology, Bombay, November 4, 2009

Guest Speaker at AARDO Training Course cum Workshop at NIRD, Hyderabad, 12th November 2009

Two Lectures at Young Scholars' Program, IGIDR, June 17, 2009

Two Lectures at Young Scholars' Program, IGIDR, November 10, 2009

**Sharma Vinod K**

Refereeing: Acted as referee to International Journal of Life Cycle Assessment, Scientific Journals, Germany

Member of Editorial Board of Environmental Monitoring and Assessment, Kluwer Academic Publishers, The Netherlands

Member, Research Advisory Committee, UNEP Corporate Water Accounting Project / CEO Water Mandate, October 2009

International Expert Work Group Member of a Multi-Country Team of Experts on Sustainability Assessment of Bioenergy in East Asia, designated by the AIST, Japan and ERIA, Indonesia, April 2009-March 2010

Member of International Program Committee for the Indo-US Workshop on Designing Sustainable Products, Services and Manufacturing Systems, organized by IISc., India and NIST, USA, Bangalore, India, August 18-20, 2009

Member, Technical Expert Committee for LCA Study on Biodiesel and Bioethanol in Indian Context, TIFAC, Dept of Science and Technology, Govt. of India, January 2010

Invited as keynote speaker by the UNEP, France and Chairman by the CIMM, Chile for an international conference on LCA/ LCM (CILCA-2009), Chile (South America), Pucon City, April 27-29, 2009

Member of International Life Cycle Board / Panel, the highest decision making body of the UNEP/ SETAC Life Cycle Initiative, October, 2002-till date

Miscellaneous: Several field visits for data and information on social, economic and environmental aspects of sustainability of bioenergy in five countries (India, Indonesia, Malaysia and Thailand and The Philippines), Jan-July, 2010

Contributed as member in many IGIDR committees (Executive Committee, Academic Council, Infrastructure Committee, Research Assistant Allotment Committee, Computer Committee, Ph.D. Admission Committee, etc.)

Examiner for Ph.D. Thesis Examination, Indian Institute of Science, Bangalore, July 2010.

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

LMIFTA (Life Member, Indo-French Technical Association, India)

MIE (Member, Institution of Engineers, India)

## Faculty Activities

MISDT (Life Member, Indian Society of Desert Technology, India)

Teaching: One course on “Tools for Sustainability Assessment” to M.Phil./Ph.D. students, IGIDR, Jan-May Semester, 2010

Ph.D. Guidance: Ms. Ayako Sato, Ph.D. Internship Scholar at IGIDR from Tohoku University, Japan, on “Carbon Emission Trading for various countries,” Feb-March 2010

### Srinivasan Naveen

Refereeing Journal: Journal of Banking and Finance, Journal of Money Credit and Banking, Economics Letters, Journal of International Financial Markets, Institutions & Money

Member Organizing Committee for the Annual Money & Finance conference

Member Academic Council

Member of the Graduate Admission Committee

January-May 2010 - Lecturer for Macroeconomics II (Core Module)

List of students under supervision: Sumit Jain obtained M. Phil degree in 2009 under my supervision.  
Committee member: Dr. R. Krishnan

Sudhanshu Kumar currently working under supervision towards PhD

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)

Member, Expert Group to evaluate NREGA project proposals, Government of India, 2009

Committee to formulate the course-specific details for the MA Program in Economics, Centre for Development Studies, Thiruvananthapuram

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

Member, Committee to formulate course content and reading material for the course on ‘Population and Sustainable Development’ for the PG course, International Institute of Population Sciences, Mumbai

Consultant, Office of the Prime Minister, Government of Brunei Darussalam and the UNDP on the preparation of the second generation report on the Millennium Development Goals

Consultant, Office of the Prime Minister, Government of Brunei Darussalam, on evaluation of (i) the statistical information system; and (ii) the Long Term Development Plan of Brunei Darussalam

Taught a course on ‘Food Policy Analysis, Maastricht Graduate School of Governance, Maastricht University, The Netherlands, March 2010

Taught a course (August – September 2009) on Introductory Econometrics to the MSc/MPhil students at IGIDR

M.Phil/Ph.D guidance: Currently guiding two students at IGIDR on their PhD theses on issues related to health in India and one student on her MPhil thesis on NREGA

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

### **Thomas Susan**

Member of the Secondary Market Advisory Committee, SEBI

Member of the Technical Advisory Committee on Money markets, government securities and foreign exchange markets, RBI

Member of the Executive Committee for Futures and Options, NSCCL

Member of the Index Committee, BSE

Board member, SBI Pension Fund Management Ltd.

Board member, Benchmark Asset Management Ltd.

Trustee Board member, India Value Fund Ltd.

Board member, Fame India Ltd.

Courses taught at IGIDR: Econometrics I: August 2009-December 2009

Introduction to Financial Economics: January 2010-April 2010

Part of the faculty committee to participate in the bid for the **IDRC Think Tank Initiative**.

Part of the Visiting Scholar Program committee

Guiding three PhD students: Nidhi Agarwal, Rajat Tayal, Rohini Grover

### **Vaidya Rajendra R**

Refereeing: Journal, Money and Finance in Emerging Market Economies, publisher – Routledge

Academic Council of the Gokhale Institute of Politics and Economic, Pune

Academic Board and Subject Board, Department of Economics, University of Mumbai

Taught a course titled “Industrial and economic environment (EC 06) at National Institute of Industrial Engineering, Mumbai in the fall semester of 2009

Student guidance : Phd: Vikash Gautam

MPhil: Arun Mishra, Shekhar Prasad

New research Project Undertaken: Funding Agency: Asian Development Bank, Manila

Title: Sustaining Asia’s Growth and Investment in a Changing World

### **Veeramani C**

Refereeing: Journal of International Development, Economic and Political Weekly

Student Guidance: Khaijamang Mate (Ph.D.)

Member of Publication Committee and Visiting Scholars Committee.



# Faculty Research Publications

## Books

Poverty Reduction and Policy Regimes: The Indian Experience, edited by R Nagaraj, A manuscript prepared for publication, and submitted to United Nations Research Institute for Social Development, Geneva, 2009 [based on a project coordinated for UNRISD in 2007-8].

A Chapter on “Guidelines for Social Impacts of Biomass Energy in East Asia” in a book titled “Biomass Utilisation Vision for East Asia” (Editor Dr. Masayugi Sagisaka), published by National Institute of Advanced Industrial Science and Technology (AIST), Japan, V.K. Sharma, June 2009.

B.Sudhakara Reddy and Gaudenz B. Assenza, 2009, Energy Efficiency and Climate Change - Conserving Power for a Sustainable Future, Sage Publications, New Delhi.

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

Shovan Ray (Editor and author), *Backwaters of Development: Six deprived States of India*, Oxford University Press, published May 2010

Babu, P.G. *et al.* (eds.), *Economic Analysis of Law in India*, Oxford University Press, February 2010

Vijay Laxmi Pandey and S Chandrasekhar “Rural-Urban Disparities in Maharashtra,” Serial Publishers, 2009

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

### Babu P.G.

Babu, P.G. “Suit and Settlement under Asymmetric Information: The Case of Bhopal Gas Disaster,” in Babu, P.G. *et al.* (eds.), *Economic Analysis of Law in India*, Oxford University Press, February 2010

### Goyal Ashima

Ashima Goyal “Good luck or good policy?: Introduction to Special Issue on Indian Macroeconomic Policy and Market Development,” *Macroeconomics and Finance in Emerging Market Economies*, Vol.2, No.2, September 2009, RP-2010-891

Ashima Goyal ‘Sustainable Debt and Deficits in Emerging Markets,’ *International Journal of Trade and Global Markets* (forthcoming)

Ashima Goyal ‘Global Financial Architecture: Past and Present Arguments, Advice, Action’. *Margin-The Journal of Applied Economic Research*. 4(2): pp 233-247. Sage publications: New Delhi. 2010, RP-2010-894

Ashima Goyal ‘Making Politicians and Bureaucrats Deliver: Decentralization and Interlinked Tasks,’ *Indian Economic Journal*, Vol. 57(4), Jan-March, 2010, RP-2010-895

Ashima Goyal ‘Regulatory Structure for Financial Stability and Development,’ *Economic and Political Weekly*, September 25, 2010, Vol. XLV, No. 39, 51-61, earlier published in InWent-ICRIER conference proceedings, November 2009

- Ashima Goyal 'Assessing the Fiscal Capacity of Indian Governments,' *Economic and Political Weekly* Vol XLV(13), pp 46-55. March 2010
- Ashima Goyal, 'Inflows and Policy: Middling Through,' in *India Development Report 2010*, D.M.Nachane (ed.), New Delhi: IGIDR and Oxford University Press, 2010
- Ashima Goyal 'Exchange Rate Regimes and Macroeconomic Performance in South Asia,' Routledge Handbook on South Asian Economies, (ed.) Raghbendra Jha, forthcoming
- Ashima Goyal 'The Structure of Inflation, Information and Labour Markets: Implications for monetary policy', in Pradeep Agrawal, Biswanath Goldar and Pulin Nayak (eds.) *India's Economy and Growth: Essays in Honor of V.K.R.V. Rao*, New Delhi: Sage, 2010, RP-2010-896
- Ashima Goyal 'Insecurities of the old and marginalized: Inflation, Oil Shocks, Financial Crisis and Social Security' in Moneer Alam and Armando Barrientos (eds.) in *Demographics, Employment and Old Age Security: Emerging Trends in South Asia*, New Delhi: Macmillan India, forthcoming.
- Ashima Goyal '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, 2009
- Ashima Goyal "Assignment Problem" entry in Ramkishen S. Rajan, Kenneth A. Reinert (eds.) *Princeton Encyclopedia of the World Economy*, Princeton, NJ: Princeton University Press, 2009
- Ashima Goyal "Hedging" entry in Ramkishen S. Rajan, Kenneth A. Reinert (eds.) *Princeton Encyclopedia of the World Economy*, Princeton, NJ: Princeton University Press, 2009
- Ashima Goyal "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)
- Ashima Goyal "Swan Diagram" entry in Ramkishen S. Rajan, Kenneth A. Reinert (eds.) *Princeton Encyclopedia of the World Economy*, Princeton, NJ: Princeton University Press, 2009
- Ashima Goyal 'Deepening Participation in Markets', *CAPAM 2010 brochure*, FICCI's 7th Annual Capital Markets Conference. pp; 3-5, April 20
- Ashima Goyal 'Emerging Markets: changing leaders', *Financial Market Review 2009*. pp:70-71.
- Ashima Goyal, 'Emerging Markets: New Growth Drivers? Towards Equilibrium', *Journal of the Economics Society*, St. Stephens College. pp: 26-32, 2009
- Ashima Goyal 'Transforming the Public Sector in India,' *Economic Digest*, Maharashtra Economic Development Council, Vol. 39, No.1, 5-7, November 2009
- Ashima Goyal 'Assessing the Fiscal Capacity of Indian Governments,' WP-2009-005
- Ashima Goyal 'Global Financial Architecture: past and present arguments, advice, action,' WP-2009-004
- Ashima Goyal, 'Regulatory Structure for Financial Stability and Development,' WP-2010-002

## Faculty Research Publications

Ashima Goyal 'Exchange Rate Regimes and Macroeconomic Performance in South Asia,' WP-2010-005

Ashima Goyal and Sanchit Arora "The Indian Exchange Rate and Central Bank Action: A GARCH Analysis," WP-2010-009.

Book Reviews:

Goyal, Ashima. 2010. "Theory and Context: Review of Indian Monetary Analysis" review of 'Money and Finance in the Indian Economy,' selected papers, Vol II by Mihir Rakshit, 2009. Vikalpa. Vol 35(1). January- March

### Mishra Srijit

Srijit Mishra and D. Narasimha Reddy (2010) Persistence of Crisis in Indian Agriculture: Need for Technological and Institutional Alternatives, in Dilip M. Nachane (ed) *India Development Report 2010*, Oxford University Press, forthcoming.

D. Narasimha Reddy and Srijit Mishra (2010) Economic Reforms, Small Farmer Economy and Agrarian Crisis, in R. S. Deshpande and Saroj Arora (eds) *Agrarian Crisis and Farmers' Suicides*, Sage, forthcoming

Srijit Mishra (2010) Agrarian Scenario in Post-reform India: A Story of Distress, Despair and Death, in Jagannath Lenka (ed) *Current Issues in Indian Agriculture*. A reprint of a slightly shorter version published earlier in *Orissa Economic Journal*, 39, (1 & 2), 53-84, 2007.

Srijit Mishra (2009), Socioeconomic Inequities in Maharashtra: An Update, in Nilangi Sardeshpande, Abhay Shukla and Kerry Scott (eds), *Nutritional Crisis in Maharashtra*, SATHI, Pune, pp.53-81.

Srijit Mishra and Lakshmikanth Hari (2009), Calorie Deprivation in Maharashtra: Analysis of NSS Data, in Nilangi Sardeshpande, Abhay Shukla and Kerry Scott (eds), *Nutritional Crisis in Maharashtra*, SATHI, Pune, 83-98.

D. Narasimha Reddy and Srijit Mishra (2009), Agriculture in the Reforms Regime, in D. Narasimha Reddy and Srijit Mishra (eds), *Agrarian Crisis in India*, Oxford University Press, New Delhi, pp.3-43.

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, pp.126-163.

Srijit Mishra (September 2009), Poverty and Agrarian Distress in Orissa, Working Paper No. WP-2009-006, IGIDR, Mumbai, <http://www.igidr.ac.in/pdf/publication/WP-2009-006.pdf>

Srijit Mishra (2009), *Agricultural Production and Productivity: Conceptual Issues*, Teaching module, Indira Gandhi National Open University (IGNOU), New Delhi.

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

Srijit Mishra (September 2009), *Agrarian Crisis and Farmers' Suicides in India*, Revised version of a paper presented at a one day international seminar, Environmental Degradation and Food Crisis –

Lessons for India, Greenpeace India, 24 October 2008, India International Centre, New Delhi  
[http://www.smartfarming.org/documents/intlsemoct08/agcrisis\\_srijit.pdf](http://www.smartfarming.org/documents/intlsemoct08/agcrisis_srijit.pdf)

### **Motiram Sripad**

Sripad Motiram and Lars Osberg, “Gender Inequalities in Tasks and Instruction Opportunities within Indian Families,” *Feminist Economics*, 16(3), July 2010, pp. 141-167

Sripad Motiram and Vamsi Vakulabharanam, “**Poverty and Inequality in the Age of Economic Liberalisation,**” in Dilip Nachane (ed.) **India Development Report (forthcoming)**

**Sripad Motiram, “Incomplete Contracts, Incentives and Economic Power,” IGIDR Working Paper No. WP-2010-011, July 2010**

### **Mythili G.**

Vijaya Gupta and G. Mythili, “Valuation of Urban Environmental Amenities: A Case Study,” *International Journal of Ecological Economics and Statistics*, Vol (19), No.F10, pp 20-31, Fall 2010, CESER publication

Vijaya Gupta and G. Mythili, ‘Willingness to pay for Water Quality Improvement: A Study of Powai Lake in India,’ *Asian Journal of Water, Environment and Pollution*, IOS Press, Netherlands (forthcoming)

G. Mythili and Shibashis Mukherjee “Examining Environmental Kuznets Curve for River Effluents in India” *Environment, Development and Sustainability*, Springer Publishing (accepted with minor revisions)

G. Mythili – Review of the 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*, Vol 19, No 1 &2, 367-369, Jan-June 2007, published in 2009

### **Nagaraj R.**

“Booming Bihar: Fact or Fiction?,” *Economic and Political Weekly*, February 20, 2010 (a commentary piece, co-authored with Andaleeb Rahaman)

Prepared a paper titled “Industrial Performance 1991-08: A Review” for the forthcoming edition of *India Development Report, 2010*, Oxford University Press

“Outward FDI from China and India: A Preliminary Comparison,” in Hideki Esho and Peng Xu edited *International Competitiveness, Globalisation and Multinationalisation of Firms: A Comparison of China and India*, Institute of Comparative Economic Studies, Hosei University, Tokyo

“Why Disinvest when profits are booming?,” *The Hindu*, 29/06/2009

### **Pal Rupayan**

“Cooperative Managerial Delegation, R&D, and Collusion,” *Bulletin of Economic Research*, Vol. 62, No.2, pp. 155-169, 2010. [Blackwell]

## Faculty Research Publications

“A Scrutiny of the MP-LADS in India: Who Is It For?” (with Aparajita Das) *Economic and Political Weekly*, Vol. 45, No. 2, pp. 63-68, 2010

“Environmental Standards as Strategic Outcomes: A Simple Model” (with R. N. Bhattacharya), *Resource and Energy Economics*, forthcoming in Vol. 32, No. 3, 2010 [Elsevier]

“Technology Adoption in a Differentiated Duopoly: Cournot versus Bertrand,” *Research in Economics*, forthcoming in Vol. 64, No. 2, 2010 [Elsevier]

“The Impact of Group Incentives on Performance of Small Firms: Hausman-Taylor Estimates” (with Kshitija Dixit), *Managerial and Decision Economics*, forthcoming in Vol 31, No. 6, 2010 [Wiley-Blackwell]

“Impact of Communist Parties on the Individual Decision to Join Trade Union: Evidence from India,” *The Developing Economies*, forthcoming in Vol. 48, No. 4, 2010 [Wiley-Blackwell]

“The Relative Impacts of Banking, Infrastructure and Labour on Industrial Growth: Evidence from Indian States,” Revised and resubmitted for publication in *Macroeconomics and Finance in Emerging Market Economies*, [Routledge]

“Outreach of Banking Services across Indian States: 1981-2007 Converging or Diverging?” (with R. R. Vaidya), submitted for publication in D. M. Nachane (Ed.) *India Development Report 2010*, Oxford University Press

“Delegation and Emission Tax in a Differentiated Oligopoly” (IGIDR-WP-2009-007)

“Measuring Financial Inclusion: An Axiomatic Approach” (with Satya R. Chakravarty) (IGIDR-WP-2010-003)

### Pandey Vijay Laxmi

Vijay Laxmi Pandey and S. Chandrasekhar, 2010. “Rural Urban Disparities in Maharashtra,” Serials Publication, New Delhi. 92p

Vedamurthy and Vijay Laxmi, (2010). “Onion Export: performance and Competitiveness”, *Indian Journal of Agricultural Marketing*, vol 24, No. 1, pp. 86-95

### Ramaswamy KV

“Regional Disparities in Manufacturing Growth in India” forthcoming in Dilip Nachane (ed), *India Development Report*, OUP, New Delhi

### Ray Shovan

Shovan Ray, Rahul Banerjee, Alok Ranjan Chaurasia and Amita Shah, “Poverty Reduction Strategy Paper for Madhya Pradesh,” submitted to UNDP and Planning commission of India, December 2009

Collaborated with IDS, Kolkata and West Bengal Government for the preparation of “Poverty Reduction Strategy Paper for West Bengal,” submitted to UNDP and Planning commission of India, August 2009



Collaborated with Madras School of Economics for Preparation of “Poverty Reduction Strategy Paper for Tamil Nadu,” submitted to Planning commission of India, November 2009

### Reddy Sudhakara B

B.Sudhakara Reddy and Binaykumar Ray, 2010, Decomposition of energy consumption and energy intensity in Indian manufacturing industries, *Energy for Sustainable Development* 14 (2010), pp. 35-47 (RP No 885-2010)

B. Sudhakara Reddy, P. Balachandra and Hippu Salk Kristle Nathan, Universalization of access to modern energy services in Indian households—Economic and policy analysis , *Energy Policy*, Vol 37, No 11, November 2009, Pages 4645-4657 (RP No 878-2010)

B. Sudhakara Reddy and Gaudenz B Assenza, 2009 Climate Change A Developing Country Perspective, *Current Science*, Vol 97, No 1, July (RP 876-2010)

P. Balachandra, Hippu Salk Nathan and B. Sudhakara Reddy, 2010, Commercialisation of Sustainable Energy Technologies, *Renewable Energy*, Vol 35, pp 1842-1851 (RP No 884-2010)

B.Sudhakara Reddy and Binay Kumar Ray, 2010, Understanding industrial energy use: Physical energy intensity changes in Indian manufacturing sector, *Energy Economics* (forthcoming)

Hippu Salk Kristle Nathan and B.Sudhakara Reddy, 2010, A conceptual framework for the development of sustainable development indicators for an urban setup, *International Journal of Sustainable Development* (forthcoming)

B.Sudhakara Reddy and Hippu Salk Kristle Nathan, Energy Infrastructure for a high humane and low carbon future (WP-2010-007)

Making Energy Services Work for the Poor: Good Practices from the Asia Pacific Region, 2010, UNDP Asia Pacific Regional Centre, Bangkok.

### Journal Paper Reviews:

Mitigation of Air Pollution and Carbon Footprint by Energy Conservation Through CFLs: A Case Study (*Energy for Sustainable Development*, Elsevier), 201.

Employment generation opportunities and poverty alleviation in Chennai: Adopting appropriate recycling technologies and processes for SWM, *Current Science*, 2010

Determinants of Energy Intensity in Indian Manufacturing Industries: A Cross-Sectional Study *Energy for Sustainable Development*, Elsevier), 2010

Rural Household Energy Consumption in the Millennium Villages in Sub-Saharan Africa, 2010, (*Energy Policy*, Elsevier

Experimental investigation of energy and energy efficiency of masonry type solar cooker for animal feed, 2009, (*Energy Efficiency*, Springer)

Retrospective of CO<sub>2</sub> Emissions in The Mexican Industrial Sector (*Energy for Sustainable Development*, Elsevier), 2009

## Faculty Research Publications

Energy performance of a solar domestic hot water system in a changing climate: 2050 VS 2007, (*Energy Policy, Elsevier*), 2009

The Clean Development Mechanism: Too flexible to produce sustainable development benefits?, *Ecological Economics*, 2009

A Micro Level Study of an Indian Electric Utility Using DEA, for Efficiency Enhancement through Reorganization of EDDs *Energy Policy, Elsevier*), 2009

### S Chandrasekhar

Abhiroop Mukhopadhyay, **S Chandrasekhar** and Rajendra R Vaidya “Ranking Countries: What Can We Learn from India’s Imports?” *Journal of Quantitative Economics*, Vol 7, No.2, July 2009

Anuja Jayaraman, Tesfayi Gebreselassie, **S Chandrasekhar** “Effect of Conflict on Age at Marriage and Age at First Birth in Rwanda”, *Population Research and Policy Review*, Vol 28, Issue 5, pp- 551-567, October 2009

**S Chandrasekhar** and A Mukhopadhyay “Poverty and Well-being in Indian Cities during the Reforms Era” *Poverty & Public Policy, The Berkeley Electronic Press*, Vol. 2: Iss. 2, Article 7, 2010

**S Chandrasekhar**, Tesfayi Gebreselassie and Anuja Jayaraman “Maternal Health Care Seeking Behavior in a Post-Conflict HIPC: The Case of Rwanda” Forthcoming in *Population Research and Policy Review*, Available: <http://www.springerlink.com/content/a62k66u1m21p4476/>

### Sarkar Jayati

“Board Independence & Corporate Governance in India Recent Trends & Challenges Ahead,” in *The Indian Journal of Industrial Relations*, Volume 44, Number 4, April 2009

Role of Auditor and Audit Committee in Governance (with Subrata Sarkar), forthcoming in D. M. Nachane (ed.) *India Development Report*, Oxford University Press

Ownership and Control in Indian Corporates, forthcoming in *Indian Securities Markets Report of National Stock Exchange of India Limited*, 2010

### Sarkar Shubhro

Shubhro Sarkar and Anthony M. Kwasnica, “On Delays in Project Completion with Cost Reduction: An Experiment,” forthcoming in the *Southern Economic Journal*.

### Sengupta Nirmal

“Natural Resources in Indian Legal System,” *Contemporary Perspectives: History and Sociology of South Asia*, in press, forthcoming in January 2011 issue.

“Disasters – Natural & Man-Made,” *India Development Report, 2010*, IGIDR and OUP (in Press)

“Flood, Farmers and Future”, Nilabja Ghosh ed. “Future of Indian Agriculture: Technology and Institutions,” Institute of Economic Growth, Delhi, (in Press).

**Sharma Vinod K**

Guest Column paper on “Importance of Source Apportionment Modeling in Air Pollution Abatement Policy” Clean Technologies and Environmental Policy, Online *International Journal Publication of Springer*, December 2009

Social Dimension of Bioenergy Development in India, invited paper at the Indo-US Workshop on Designing Sustainable Products, Services and Manufacturing Systems, organized by IISc., India and NIST, USA, Bangalore, India, 18-20 August, 2009 (also published in the proceedings)

Launched an international journal as Chief Editor (*International Journal for Sustainable Innovations*), January, 2010. The Journal focuses on issues related to energy, environment, urbanization, infrastructure, industrialization, agricultural and rural development and related sectors, the consequences of which are the major concerns for a sustainable future. Prof. Sharma is the Managing Editor of the journal and the Editorial Board of the IJSI includes highly placed academicians from several countries.

**Suryanarayana M. H.**

(2009): *Intra-State Economic Disparities: Karnataka and Maharashtra*, Study for the Thirteenth Finance Commission, Government of India, *Economic and Political Weekly*, Vol. XLIV, Nos. 26& 27, pp. 215-223

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

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

On Redefining the Indian Poverty Line: Catastrophic Health Expenses, Morbidity and Implications (forthcoming in an edited volume)

What ails Policy making for Food Security? (forthcoming in an edited volume)

Brunei Darussalam - Millennium Development Goals and Beyond: A Revisit (forthcoming UNDP publication)

Statistical System in Brunei Darussalam: An Evaluation

Brunei Darussalam: Socio Economic Development: Facts, Policies & Challenges (Working paper, Planning Department, Office of the Prime Minister, Government of Brunei Darussalam)

Agricultural Growth, Inequality & Poverty in India (forthcoming in an OUP Handbook on Indian Economy)

**Vaidya Rajendra**

“Outreach of Banking Services across Indian States: 1981-2007 Converging or Diverging?” in DM Nachane D.M (ed) *India Development Report 2009-10*, Oxford University Press, New Delhi (co-authored with Rupayan Pal)

## Faculty Research Publications

“Ranking Countries: What Can We Learn from India’s Imports?,” *Journal of Quantitative Economics*, forthcoming, co-authored with Abhiroop Mukhopadhyay and S.Chandrasekhar

### **Veeramani C.**

C. Veeramani, “Trade Barriers, Multinational Investment and Intra-Industry Trade: Panel Data Evidence from India”, *Applied Economics*, Vol 41(20), 2541-2553, September 2009

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

C. Veeramani and Gordhan Kumar Saini, “Impact of ASEAN-India Preferential Trade Agreement on Plantation Commodities: A Simulation Analysis” *Economic and Political Weekly* (forthcoming)

C. Veeramani and Gordhan K Saini (2010) “India’s Export Sophistication in a Comparative Perspective”, in D M Nachane (ed.) *India Development Report 2010*, Oxford University Press, New Delhi (forthcoming)

# Post Doctoral Fellowship

The Post-Doctoral Fellowship (PDF) Program 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

### **Durgesh Chandra Pathak**

#### **Publications:**

Journals/Working Papers: Poverty and Inequality in Uttar Pradesh during 1993-94 to 2004-05: A Decomposition Analysis.

Visit to study-field for data collection during December, 2009 and January, 2010. This data has been collected for a comparative study of Swarnajayanti Gram Swarozgar Yojana (SGSY) and Rajiv Gandhi Mahila Vikash Pariyojana (RGMVP).

### **P. Praveena Sri**

Two working papers titled “The Electric Energy-Water Nexus: Managing the Seasonal Linkages of Fresh Water Use in Energy Sector for Sustainable Future” and “Econometric Approach to Water Use Estimation in Power Plants” have been submitted to IGIDR as a part of her Post Doctoral activity.



# Student Activities / Research Publications

## Gaurav Sarthak

### Research Publications

“Marketing Complex Financial Products in Emerging Markets: Evidence from India (under review *Journal of Marketing Research*) (with Shawn Cole and Jeremy Tobacman)

‘Impact of Financial Literacy Training on Rainfall Insurance Take-up in India,’ ILO Working Paper (*forthcoming*) (with Shawn Cole and Jeremy Tobacman)

### Policy Reports

“Evaluation of Weather Based Crop Insurance Scheme in India (WBCIS),” Ministry of Agriculture, Government of India (lead author) (*forthcoming*)

Gaurav, S., Cole, S. and J.Tobacman (2010) Marketing Complex Financial. Products in Emerging Markets: Evidence from Rainfall Insurance in India, BASIS-AMA Report

### Fellowships /Awards

Young Scientists Summer Program,(YSSP), International Institute for Applied Systems Analysis (IIASA), Laxenburg, Austria

ILO Micro-insurance Innovation Facility Research Grant, Round 1(USD 10,000)

### Conferences/Seminars

“Agrarian Crisis and Food Security”, (representing Dr. Srijit Mishra), National Seminar on Agriculture, College of Agriculture and Banking (CAB), Pune

“Barriers to Adoption of Rainfall Insurance in Gujarat”, Invited Talk: State-level Consultation Meet on Weather Insurance, Mahatma Gandhi Labour Research Institute (MGLRI), Ahmedabad

“Making Rainfall Insurance Work for Rainfed Agriculture: Lessons from a Field Experiment,” National Symposium on Climate Change and Rainfed Agriculture, Central Research Institute for Rainfed Agriculture (CRIDA), Hyderabad

## Sanchit Arora

### Conferences/Seminars

Presented the paper titled “The Indian exchange rate and central bank action: A Garch Analysis” in MFC 2009-10 co-authored with Dr. Ashima Goyal

Presented a paper titled “ Effects of Fiscal policy on Income, Output and Consumption: A VAR analysis” in BBSS in September.

## **Rahul Sapkal**

### **Research paper and Presentations**

“Seasonal Migration and Women in Sugar Cooperative in Maharashtra,” EPW, Women Studies Review (forthcoming, October, 2010)

“Book Review - Dalits in India by Prof. Sukhdev Thorat,” Sociological Bulletin (forthcoming, November, 2010)

National Report on Maternity Protection in India, submitted to ILO, Ministry of Labor and Employment and Employee State Insurance Corporation of India in June, 2010. Also publishing book on the Maternity Protection in India, with co-author Prof. Maithreyi Krishnaraj, Dr. Lakshmi Lingam (forthcoming, March 2011, publishing Tata Institute of Social Sciences, Mumbai)

“Status of Women Employment in India”, presented in National Conference of GIDR, on 11th Five year Plan in October, 2009.

“Social Protection for women in Agriculture,” paper presented in Pondicherry University in Feb 2010

“Whither democratic decentralization in Urban India- A new conceptual framework,” Jharkhand Journal of Development and Management Studies, Volume VIII Issue 3, June-August 2009, Xavier’s Institute of Social Sciences, Ranchi

“Understanding the price volatility in the post harvest season in the wholesale prices of food grain: Does warehouse receipt finance suffices to provide remedy?,” IFMR Draft Discussion Paper, Series No. 12, May 2008, Institute for financial Management and Research, Chennai.

# Student Research Topics (Ongoing)

Sr. No.	Name of Student	Thesis Topic	Supervisor / Guide	Committee Members
<b>2001-02(Ph.D.)</b>				
1.	Binay K. Ray	Energy Efficiency and Technology Management in Indian Industry	B. Sudhakara Reddy A. Ganesh-Kumar	P. Balachandra
2.	Ayan K.Pujari	Productivity, Efficiency and Acreage Allocation in Indian Cereal Crops: A District Level Analysis	Kirit Parikh Kausik Chaudhuri	R. Radhakrishna
<b>2002-03 (Ph.D.)</b>				
3.	Jayashree Saha	A Study of the Related Party Transactions in the Indian Corporate Sector	Subrata Sarkar Jayati Sarkar	Bibhas Saha
<b>2003-2004(Ph.D.)</b>				
4..	Debanjali Dasgupta	Economic Impact of IRDP and Educational Preference : Empirical Evidence from Rural India	Kausik Chaudhuri Shubhro Sarkar	Manoj Panda
<b>2004-05 (Ph.D.)</b>				
5.	Hippu Salk Nathan	Urban Resource Dynamics – A case Study of Mumbai, India”	Sudhakara Reddy	T. Srinivas Srijit Mishra
<b>2005-06 (Ph.D.)</b>				
6.	Vikas Kumar	Three Essays on the Political Economy of Conflicts	P.G. Babu	Manfred J. Holler Jayati Sarkar
7.	Poonam Mehra	Merger and Acquisition: Market Structure, firm Size and Regulation”	Subrata Sarkar	P.G. Babu T. Eger
8.	Ankush Agrawal	Health Outcomes in India: Distribution, Determinants, and Policy Options	M.H. Suryananarayana	Dipankar Coondoo S. Chandrasekhar
<b>2007-08 (M.Phil)</b>				
9.	Tilak Mukhopadhyay	Rankings of Economics Department in India Based on Research Output	Subrata Sarkar	
10.	Tanmoy Neogy	Financial, Contracting in the Presence of Heterogeneous Lenders”	P.G. Babu	
11.	Tushar Agrawal	Educational Attainment and Inequality in India	Sripad Motiram	
12.	Priya Rampal	An Analysis of Food Consumption Patterns in India	Srijit Mishra	
13.	Chandan Kumar	Status of Financial Inclusion in India: Banking Outreach and Household Level Access	Srijit Mishra	D.M. Nachane
14.	Vikash Gautam	Asset Sales by Manufacturing Firms in India	Rajendra Vaidya	
<b>2007-08 (Ph.D)</b>				
15.	Rama Pal	Economic Dimensions of Health Shocks in India: Issues, Measurement and Response	M.H. Suryanarayana	C. Veeramani Suresh C. Babu
16.	Ashish Singh	Essays on Inequality of Opportunity in India	Sripad Motiram	
17.	Anusha	Analysis of Business Cycles in India	D.M. Nachane	
<b>2008-09 (Ph.D.)</b>				
18.	Khajiamang 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

## Student Research Topics (Ongoing)

Sr. No.	Name of Student	Thesis Topic	Supervisor / Guide	Committee Members
19.	Sudhanshu Kumar	Essays in Applied Macroeconomics	Naveen Srinivasan	D.M. Nachane M. Ramachandran
20.	Sarthak Gaurav	Risk, Vulnerability and Capability Deprivation among Agricultural Households in India	Srijit Mishra	Shawn Cole
21.	Shruti Tripathi	Dynamics of Oil Prices	Ashima Goyal	
22.	Amlendu Dubey	Three Essays on the Time-Scale Modeling of Financial Risk	D. M. Nachane	Ashima Goyal Errol D'Souza
<b>2008-09 (M.Phil)</b>				
23.	Arun K. Mishra	Determinants of Capital Structure : An Empirical Investigation applied to Indian Banking	Rajendra Vaidya	
24.	Runu Bhakta	Impact and Sustainability of the Community Based Organisations: A Case Study of Village Interventions under Society for Elimination of Rural Poverty in Warangal District of Andhra Pradesh	Srijit Mishra	
25.	Pankaj Kumar	Modeling Algorithmic Trading Strategies for Equity Market Microstructure	Ashima Goyal	
26.	Sanjay K. Prasad	A Study on Bayesian Analytical Techniques for Bankruptcy Prediction	Subrata Sarkar	
27.	Tirtha Chatterjee	“Quantifying the Impact of Sanitary and Phytosanitary Measure : A Study on Indian Food and Agricultural Exports	A. Ganesh Kumar	
28.	Vishwajit Kumar	An Analysis of Growth and Instability in Cotton Production in the Context of New Technology	G. Mythili	
29.	Bhaskar R Karmakar	A Comparative Assessment of Efficiency Analysis Techniques	Subrata Sarkar	
30.	Sandhya Garg	Mahatma Gandhi Rural Employment Guarantee Act: Coverage, Requirement and Provisions	M.H. Suryanarayana	
<b>2009-10 (Ph.D)</b>				
31.	Sanchit Arora	Monetary and Fiscal Policy: Interaction and Coordination	Ashima Goyal	
32.	Rohini Grover	Construction of Volatility Index for India	Susan Thomas	
33.	Rajat Tayal	Essays in Market Liquidity : An Empirical Investigation of the Limit Order Book of the National Stock Exchange of India	Susan Thomas	
34.	Nidhi Aggarwal	Information Linkages in Indian Financial Markets	Susan Thomas	
35.	Tushar Agrawal	Essays on Education in India	Sripad Motiram S. Chandrasekhar	
36.	Aditi Chaubal	Essays on NonLinear Time Series and its applications	D.M. Nachane	
37.	Vikash Gautam	Firm Investment Behaviour and Finance Constraint	Rajendra Vaidya	A. Ganesh Kumar S. Chandrasekhar

# Student Batch 2009-2010

## M.Phil/PhD Students - 2009

1. Kaushik Roy Choudhury
2. N. Rajesh
3. Rinchu Doma Dukpa
4. Arun Kumar Kaushik
5. Ajay Sharma
6. Rajeev Ranjan
7. Shekhar Prasad
8. Sanchit Arora - Ph.D
9. Rajat Tayal - Ph.D
10. Rohini Grover - Ph.D
11. Nidhi Agarwal - Ph.D
12. Aditi Chaubal - Ph.D
13. Vikash Gautam - Ph.D
14. Nirupam Datta - Ph.D

## External Ph.D Program - 2008

1. Nitin Harak
2. Prasad Jagadale

## M.Phil Students – 2008

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

## M.Sc (2nd year) – 2008

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

## M.Sc (1st year) – 2009

1. Divya Pachisia
2. Nayantara Sarma
3. Mudita Vaish
4. Madhav Kumar
4. Shivesh Upadhyay
5. Nikita Choudhary
6. Arushi Wanchoo
7. Chetna Jain
8. Aditi Agarwal
9. Ruthi Paunumuang
10. Chaitanya Somawar
11. Akashkumar Baikar
12. Meenakshi Chopra
13. Ritika Chhabra
14. Pranav Sidhwani
15. Amit Kumar Maurya
16. Kriti Sharma
17. Abhimanyu Dadu
18. Shashwat Khanna
19. Aditya Jagati
20. Shreya
21. Sanjay Kumar
22. Manas Sarkar
23. Tanu Shivnani
24. Esha Dilip Basole
25. Heena Kapoor
26. Sudeshna Sen
27. Ritika Palit
28. Ashim Goyal
29. Kumar Kishlay
30. Vaishnavi



# Placement Cell

IGIDR has a full fledged on-campus placement program. The placement process is currently being coordinated by Dr. Srijit Mishra, Dean, Students' Welfare. He is supported by the student members of the placement committee. The placement committee provides a platform for students seeking recruitments to interact with possible recruiters on campus. The placement committee cordially invites corporate firms, banks, research organizations, government institutions and non-government institutions to be a part of the placement process at IGIDR. 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 ICICI bank, Diamond, ANZ, HSBC, Delloite, IFMR and HDFC. Since its inception in 2004, the placement cell has successfully maintained a 100% placement record. A summer placement program (May-July) aimed at internships for the first year M.Sc students is also organized by the placement cell. This has also seen 100% placement record 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 for the 2008-2010 batch.

No.	Name of student	Organization	Designation
1	Sakshi Gupta	HSBC	Associate Analyst
2	Dinkar Pawan	HSBC	Associate Analyst
3	Surbhi Mehta	ICICI	Mgt. Trainee (Business. Intelligence Unit)
4	Anushia Mehta	ICICI	Mgt. Trainee (Business. Intelligence Unit)
5	Rajesh Sabapathy	ICICI	Mgt. Trainee (Business. Intelligence Unit)
6	Adhish Verma	TATA	Economist
7	Mayank Nagpal	ANZ	Decision Model Analyst
8	Sugandha Gupta	ICICI	Mgt. Trainee (Business. Intelligence Unit)
9	Manas Sarkar	ICICI	Mgt. Trainee (Business. Intelligence Unit)
10	Sumit Mishra	TCS E Serve	Asst. Mgr, Analytics Division
11	Akhil Behl	IFMR	Consultant
12	Runu Bhakta	Kairoleaf Analytics	Analyst Trainee
13	Sandhya Garg	TCS E Serve	Asst. Mgr., Analytics Division
14	Tirtha	IFMR	Consultant, Microinsurance
15	Sanjay Prasad	Diamond Consultants	Analyst
16	Arun	American Express	Management Trainee

# Visitors and Seminars

8.4.2009	Professor Stephen King, Monash University, Australia, spoke on “Buyer groups and buyer power: The effect on outsiders”
9.4.2009	Dr. Swapnendu Banerjee, Gokhale Institute of Politics and Economics, Pune, spoke on “Gestational Surrogacy Contracts: Altruistic or Commercial?”
16.4.2009	Dr. Nicolas Buclet, University of Technology in Troyes, France, spoke on “How to manage the viability of the economic system in regard to Sustainable Development stakes: the industrial and territorial ecology”.
May 28 – June 8, 2009	Dr. Munish Alagh, Assistant Professor, Post Graduate Institute of Business Management, Ahmedabad
25-31.5.2009	Dr. Michael Paton, Senior Learning Adviser and Teaching Quality Fellow, University of Sydney
17.6.2009 to 6.7.2009	Mr. Md. Moktar Hossain, Researcher, Faculty of Business Studies, Lahti University of Applied Sciences, Lahti, Finland.
6.7.2009	Prof. Amitrajeet A. Batabyal, Rochester Institute of Technology, USA, spoke on “Asymmetric Information, Entrepreneurial Activity, and the Scope of Fiscal Policy in an Open Regional Economy”
25.8.2009	Dr. Chitralekha Dhamija, Print and TV journalist in the past, spoke on “The Context of Extremism: Comparing Naxalites and Hindu Rioters”
26.8.2009	Dr. Kausik Gangopadhyaya, spoke on “Women’s Labor Supply: Is Mothers’ time at Home Investment or Consumption?”
30.9.2009	Dr. Kanagasabhapathy, EPWRF, spoke on “Government Securities Market in India—Status and Prospects”
5.10.2009 to 8.10.2009	Dr. M G. Nadkarni, spoke on “Probability, and Mathematics of Risk Taking”.
30.11.2009	Dr. Ravi Kanbur, spoke on “Conceptualizing Informality: Regulation and Enforcement”
6.11.2009	Prof. Cristina Macuzzo, University of Rome, spoke on “Keynes on buffer stocks and speculation in commodity markets
25.11.2009	Mr.A.K.Purandare spoke on “Feasibility, Viability and Technicalities of Nuclear Power Programme in India.”
3.12.2009	Dr. Bhajan S. Grewal, spoke on “The evolution of fiscal federalism since the Second World War: lessons from contrasting cases of Australia and Canada.”

10.12.2009	Dr. Abhiman Das, Assistant Adviser, RBI, spoke on Productivity and Efficiency Dynamics in Indian Banking: A Hedonic Input Distance Function Approach Incorporating Quality of Inputs and Outputs
20.1.2010	Dr. Satya Paul, University of Western Sydney, spoke on “Happiness and Income Inequality”
8 – 11.2.2010	Dr. Anjan Mukherji, Centre for Economic Studies and Planning, JNU, gave a block seminar and spoke on “Competitive Markets: Theory and Policy”.
17-20.2.2010	Dr. Ajit Sinha gave a block seminar, on “Theories of Value in Classical Tradition”
12-15.2.2010	Dr. Roger Guesnerie, Professor at the Collège de France and President, Paris School of Economics gave a block seminar on “Ecological intuition versus economic reason”, “Financial markets failures” and “Climate policies in Europe”
17.3.2010	Dr. Rama Mohana Turaga, Thayer School of Engineering, Dartmouth College spoke on “A Policy Analysis of the Regulation of Air Toxics Hot Spots”.
23.2.2010	Dr. Vikas Chitre, Indian School of Political Economy, Pune, spoke on “Capacity Output and Cycles in Non-Agricultural Output in the Indian Economy”
24.3.2010	Prof. Judith Rees, London School of Economics, spoke on “Adaptation to climate change: Policy, economics and governance”

# Computer Facilities

The computer facilities at IGIDR include a state-of-the-art technology computer center (CC) with latest hardware, networking equipment, software and help desk facilities. The whole office campus is networked by Ethernet-based LAN on fiber optic segmented backbone and connected to internet through 7 MBPS leased line. Important campus locations are also served by wireless network. In addition, the computing facility includes a computerized library system. The campus network has been extended to the residences of the employees.

## Hardware

The CC is equipped with high-end HP ITANIUM servers, HP NAS server, AMD OPETRON server 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 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, color scanners, visualizers and projectors have been provided to assist the users in creating and presenting multimedia presentations.

## Operating Systems and Software

The servers are powered LINUX, Windows Server Operating systems and the workstations are loaded with Linux (viz., Ubuntu, Suse, Fedora,), Windows 7/ XP/ OS. The CC provides all standard Econometrics and Statistical packages such as SAS, RATS, CATS, GAUSS, STATA, LIMDEP, MATHEMATICA, MATLAB and GAMS, EVIEWS, MAPINFO under Unix/Linux and windows environments and office automation packages like OPEN OFFICE, MSOFFICE, LATEX, ADOBE ACROBAT under Unix/Linux and Windows environments.

In addition to the above software, the institute subscribes to corporate databases such as PROWESS, CAPITAL LINE, INDIASTAT.COM and various other national and international databases.

The CC 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.

# 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 **91000** printed documents and it subscribes to over **460** national and international journals.

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

- Census, 2001
- Comtrade
- Econlit
- EPW Annual Survey of Industries
- EPW State Domestic Products
- Global Development Finance
- Indiastat.com
- International Financial Statistics
- JSTOR
- Monthly Statistics of Foreign Trade
- National Sample Survey
- Social Science Citation Index, 1997
- World Development Indicators
- UNIDO Industrial Statistics

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

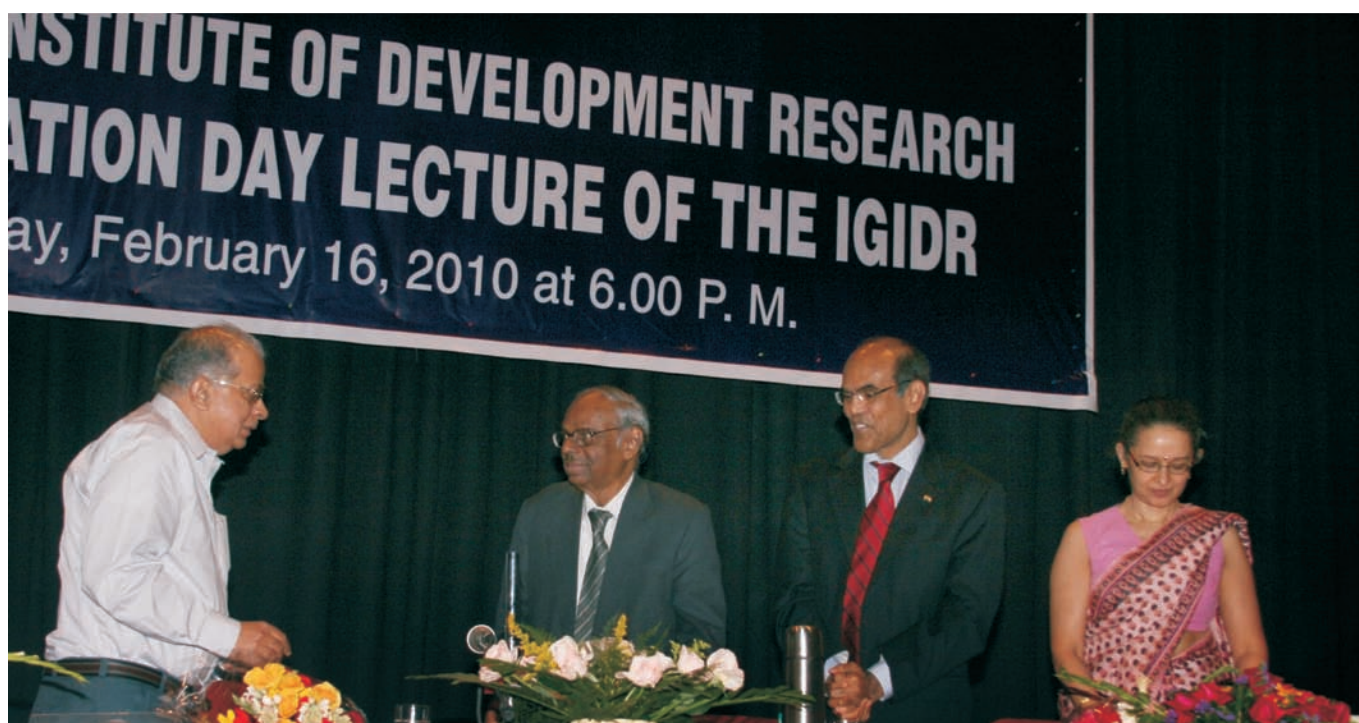


for sharing resources among libraries. Library under its online portal '**Open Index Initiative**' has developed a searchable database for index to articles published in Indian social science journals. The database contains about 75000 records covering ten years data (2000-2010)

The library has given due consideration to the most modern approach in the field of librarianship. The **Electronic Library** is about to bloom with an initial collection of 3000 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 organized at and by IGIDR.



**UGC Visit November 11-12, 2009** (from left to right) – Dr. K.V. Ramaswamy (IGIDR), Professor M. Madaiah (Former Vice Chancellor, Mysore University, Dr. M.M. Goel, Prof. & Chairman, Dept. of Economics, Kurukshetra University, Dr. Renu Batra (Joint Secretary – UGC), Dr. D.M. Nachane (Director), Mr. T.V. Subramanian (Registrar), Dr. Srijit Mishra (IGIDR)



**First Foundation Day Lecture at IGIDR** (from left to right) – Dr. D.M. Nachane, Former Director, IGIDR; Dr. C. Rangarajan, Chairman, Economic Advisory Council to the Prime Minister; Dr. D. Subbarao, Governor, Reserve Bank of India and Dr. Ashima Goyal, Professor, IGIDR





**Twelfth Money and Finance Conference** (from left) – Dr. Rajendra Vaidya (Professor), Dr. D.M. Nachane (Director), Dr. Barry Eichengreen, (Professor of Economics and Political Science, University of California, Berkeley) and Dr. Subir Gokarn (Deputy Governor, RBI)



**12th Money and Finance Conference** (from left) - Dr. D.M. Nachane, Dr. Barry Eichengreen, (Professor of Economics and Political Science, University of California, Berkeley), Dr. Subir Gokarn (Deputy Governor, RBI), Dr. Jayati Sarkar (Associate Professor and Dr. Rajendra Vaidya (Professor)





*Valedictory address of the Twelfth Money and Finance Conference on March 12, 2010, by Dr. V.N. Pandit, Vice Chancellor, Sri Sathya Sai University*



*Dr. D. Subbarao, Governor, Reserve Bank of India, inaugurating the annual convocation ceremony; others present are Prof. Kaushik Basu (Chief Economic Advisor, Ministry of Finance); Dr. K.V. Ramaswamy (Dean, IGIDR); Mr. Jai Mohan Pandit (Registrar)*





Faculty and graduating students with the President of IGIDR (Dr. D. Subbarao) and Chief Guest (Prof. Kaushik Basu, Chief Economic Advisor, Ministry of Finance, Government of India) - Seventh Annual Convocation



Holi celebrations on campus





*A play by students on Annual Day*



*Group dance on Annual Day*



## IGIDR Annual Picnic



# Faculty and Areas of Interest

## Director

**S. Mahendra Dev**, Ph.D. (Economics), Delhi School of Economics.

*Development Economics, Agriculture, Food Security, Poverty, Employment*

## Emeritus Professor

**Nachane D.M.** (from 12-08-2010) Ph.D (Economics) Bombay University, Mumbai.

*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** (up to 31.7.2009) 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**, 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.** (up to 30.11.2009) 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*



## Faculty and Areas of Interest

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

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

**Ramaswamy K.V.** (from 4.6.2009) Ph.D. (Economics), University of Delhi.

*Development Economics and Industrial Economics*

### 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*

**Chaudhuri Kausik** (EOL) -----

*Applied Econometrics, Empirical Development Economics, political economy*

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

*Agricultural Economics, Applied General Equilibrium Modeling, 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.** (up to 3.6.2009) 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*

**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*

**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**, 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*

## Faculty and Areas of Interest

**Pal Rupayan**, Ph.D. Indira Gandhi Institute of Development Research, Mumbai.

*Applied Microeconomic Theory (primary) and Econometric Applications (secondary). Application areas: Industrial Organization, Labor Economics, Environmental Economics, Public Economics and Finance & Development.*

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

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

**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 Professor

**Ajit Sinha** (from 1.12.2009)

*History of Economic Thought and Political Economy.*

# Appendix: Financial Statement

Details of income and expenditure during the year 2009-2010 are indicated below:

<b>Income</b>		<b>Rs in Lakh</b>
a) Contribution from Reserve Bank of India	1257.64	
b) Fees received from students	14.10	
c) Income from projects and consultancies	7.28	
d) Interest on bank deposits	4.33	
e) Miscellaneous receipts	38.93	1322.28
<b>Expenditure</b>		
a) <b>Revenue Expenditure</b>		
i) Salary and maintenance expenditure	1152.60	
ii) Library books and journals	156.62	1309.22
b) <b>Capital Expenditure</b>		
i) Computer system	5.96	
ii) Furniture/office equipment (net)	7.10	13.06
<b>Total of (a) and (b)</b>		<b>1322. 28</b>







**Indira Gandhi Institute of Development Research**  
(A Deemed University)

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