

ANNUAL REPORT 2011-12

Indira Gandhi Institute of Development Research

(A Deemed University)

(NAAC Accredited with A Grade)



An Advanced Research Institute
Established by Reserve Bank of India



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Compiled by **Sudha Narayanan** and **Martha Lobo**





Preface

The Indira Gandhi Institute of Development Research (IGIDR) was established in 1987 as an advanced research institute with the objective of conducting cutting edge, policy-oriented research focused on development from a multi-disciplinary perspective. IGIDR attained Deemed University status in 1995 and was reaccredited with a ranking of A from the National Assessment and Accreditation Council (NAAC) in 2011. In the 25 years of its existence, it has strived to achieve and maintain academic excellence through research and teaching. This Annual Report is a part of our continual endeavour to keep the academic community abreast of our activities and progress.

The research agenda of the Institute is guided by contemporary policy concerns, by individual faculty members' research interests and projects by sponsors. Research undertaken during 2011-12 reflects these commitments and covers a wide range of subjects – macroeconomics, banking and finance, poverty, inequality, human development, food security and agriculture, industry and services, environment and labour markets, including theoretical research in the field of public economics and industrial organization. An overview of research in these fields is provided in the section titled Research Themes. A total of 53 research papers in international/national journals, 22 research papers in edited volumes, two edited books and one book have been published/accepted over the last year. IGIDR faculty members have also published in the media, contributing to public discussion and debate. This year, the IGIDR's flagship annual publication, The India Development Report 2011 was released on July 11, 2012 by Dr.D.Subbarao, Governor, Reserve Bank of India (RBI). With contributions from faculty within IGIDR and elsewhere, the report provides important insights into the different aspects of development in India.

Student progress and welfare continue to be at the heart of our efforts. We offer a rich range of compulsory and optional courses reflecting the research expertise of the faculty, while equipping students with requisite analytical skills. The ninth convocation, held on February 7, 2012, saw awards of three PhD, six MPhil and 25 MSc. degrees. C.Rangarajan, Chairman, Economic Advisory Council to the Prime Minister was the Chief Guest on that occasion, with Dr. D.Subbarao, President of the Institute and Governor, RBI, presiding over the convocation. In recent years, IGIDR students have excelled in the corporate sector and academia alike. Our students have been accepted in the PhD programs of renowned universities in the world and presented their work in national and international fora. Our placement cell has been highly effective in placing students in corporate positions.

This past year, we have continued to invest in upgrading the infrastructure on the campus to provide faculty, staff and students with an enabling environment designed to bring out their best. This extends to facilities that support a wide range of student activities, including cultural and sporting events.

IGIDR continued its engaged interaction with other national and international institutions through collaborations on different activities this year. As in the past, the Institute hosted and provided active support to academic conferences, training programs and workshops. The Second IGIDR Foundation Day lecture titled "Challenges in the 12th Five Year Plan" was delivered by Dr.Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, Government of India, on May 16, 2011. Refresher and training programmes conducted this year include, among others, those for RBI officers (24 April, 2011-June 3, 2011), for college and university faculty on Advances in Economics (14



November, 2011-December 2, 2011) and for IGIDR students on financial data analysis using R. As part of the international consortium, the Erasmus Mundus Program on Law and Economics (EDLE), IGIDR hosted the EMLE Class 2011 and several related lectures and workshops. An International Symposium on a Sustainable Future was held at IGIDR in January 2012, focusing on energy, environment and sustainable development. IGIDR joined hands with the Institute for Development and Research in Banking Technology (IDRBT) in Hyderabad, the Indian Institute of Technology (Kanpur) Rensselaer Polytechnic Institute, USA to organize the Third Quantitative Finance Workshop at IDRBT in Hyderabad (December 14-17, 2011). Other workshops include those focused on specific projects –Tackling the Agriculture Nutrition Disconnect in India (with the Bill and Melinda Gates Foundation), the Young Lives project on Childhood Poverty in Andhra Pradesh (with Centre for Economic and Social Studies). A complete list of events can be found in the section titled Lectures, Workshops and Conferences.

In 2011-12, we bid farewell to Professor Ajit Sinha, Visiting Professor, who left, to join a position overseas. We also welcomed Dr. Sudha Narayanan who joined the faculty as Assistant Professor in February 2012.

As IGIDR enters its Silver Jubilee, plans are afoot to celebrate this milestone through a series of special academic events. Anniversaries offer opportunities not just to celebrate past achievements but also to reflect on the continuing challenges – to remind ourselves of the possibilities of greater achievement and to renew our commitment to the larger academic community and society as a whole. 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 centres 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.

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 recognized 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 to promote 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. Dr. D. Subbarao
Governor | Chairman |
| 2. Dr. S. Mahendra Dev
Director, IGIDR, Mumbai | Member |
| 3. Dr. K.L. Krishna
Ex. Director, Delhi School of Economics, New Delhi | Member |
| 4. Dr. Vikas Chitre
Hon. Director, Indian School of Political Economy, Pune | Member |
| 5. Dr. Subir Gokarn
Dy. Governor, Reserve Bank of India, Mumbai | Member |
| 6. Dr. Goverdhan Mehta
Ex-Director, Indian Institute of Science, Bangalore | Member |
| 7. Vinod K. Sharma
Professor, IGIDR | Member |
| 8. Dr. Jayati Sarkar
Associate Professor, IGIDR | Member |
| 9. Dr. Mihir Rakshit
Director, Monetary Research Project, ICRA Ltd., Kolkata | Member |
| 10. Mr. Jai Mohan Pandit
Registrar, IGIDR | Secretary |



Past Members of the Board of Management

- Mr. R. N. Malhotra (Chairman)
From inception to December 1990
- Mr. S. Venkitaramanan (Chairman)
From December 1990 to December 1992
- Dr. C. Rangarajan
Member from inception to March 1993
Chairman from March 1993 to November 1997
- Dr. Bimal Jalan (Chairman)
From November 1997 to September 2003
- Dr. Y.V. Reddy (Chairman)
From Sept. 2003 to 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
- M. S. Gore
From inception to January 1996
- Dr. J. K. Ghosh
From September 1991 to January 1996
- Dr. Kirit S. Yagnik
From September 1991 to January 1996
- Dr. M. Gadgil
From March 1993 to July 1994
- Mr. S. S. Tarapore
From March 1993 to September 1996
- Dr. Raghbendra Jha
From February 1998 to January 2000
- Dr. K.V. Ramaswamy
From February 1998 to January 2000
- Dr. Mrinal Dutta Chaudhary
From September 1991 to January 2002
- Dr. I.G. Patel
From September 1992 to January 2002
- Dr. Jyoti Parikh
From January 1996 to September 1998 and
From February 2000 to January 2002
- Dr. Veena Mishra
From February 2000 to January 2002
- Dr. M.H. Suryanarayana
From 30-1-1996 to 29-1-98 and
From 1-2-2002 to 31-1-2004
- Dr. Susan Thomas
From 1-2-2002 to 31-1-2004
- Dr. Suhas P. Sukhatme
From 13-8-1996 to 31-12-2004
- Dr. R. Nagaraj
From 1-2-2004 to 31-1-2006
- Dr. L.K. Deshpande
From 14-9-1996 to 31-8-2006
- Smt. Shyamala Gopinath
From 1-12-2004 to 14-7-2005
- Dr. R. Radhakrishna
From 5-3-2001 to 31-10-2007
- Dr. Amaresh Bagchi
From 13-8-1996 to 19-2-2008
- Dr. B. Sudhakara Reddy
From 1-2-2006 to 31-1-2008
- Dr. Vijay Laxmi Pandey
From 1-2-2006 to 31-1-2008
- Dr. Rakesh Mohan
From 15-9-2005 to 9-6-2009
- Dr. B.B. Bhattacharya
From 18-12-2006 to 17-12-2009
- Dr. P.V. Srinivasan
From 1-2-2008 to 31-5-2009
- Dr. R. Krishnan
From 1-2-2008 to 31-1-2010
- Dr. D.M. Nachane
From 1-11-2007 to 30-4-2010
- Dr. Ashima Goyal
From 1.6.2009 to 31.5.2011
- Dr. G.K. Chadha
From 18.12.2009 to 24.3.2011
- Dr. S. Chandrasekhar
From 18.12.2009 – 24.3.2011



Academic Council Members

1. Dr. S. Mahendra Dev
Director, IGIDR, Mumbai – Chairman
2. Dr. P.G. Babu,
Professor, IGIDR, Mumbai – Member
3. Prof. Aditya Bhattacharjea
Professor, Dept. Of Economics, Delhi School of Economics – Member
4. Dr. S. Chandrasekhar,
Associate Professor, IGIDR – Member
5. Prof. Biswajit Chatterjee,
Dean, Faculty of Arts, Jadavpur University – Member
6. Prof. Errol D'souza
Professor, IIM, Ahmedabad – Member
7. Dr. Ashima Goyal,
Professor, IGIDR, Mumbai – Member
8. Dr. R. Krishnan,
Associate Professor, IGIDR, Mumbai – Member
9. Dr. Srijit Mishra,
Associate Professor, IGIDR, Mumbai – Member
10. Dr. Sripad Motiram,
Associate Professor, IGIDR, Mumbai – Member
11. Dr. G. Mythili,
Professor IGIDR, Mumbai – Member
12. Dr. R. Nagaraj,
Professor, IGIDR, Mumbai – Member
13. Dr. Rupayan Pal, Associate
Professor, IGIDR, Mumbai – Member
14. Dr. Vijay Laxmi Pandey,
Associate Professor, IGIDR, Mumbai – Member
15. Mr. Jai Mohan Pandit,
Registrar, IGIDR, Mumbai – Secretary
16. Prof. Bharat Ramaswami
Professor, Planning Unit, Indian Statistical Institute, Delhi – Member
17. Dr. K.V. Ramaswamy,
Professor, IGIDR, Mumbai – Member
18. Dr. Shovan Ray,
Professor, IGIDR, Mumbai – Member



Academic Council Members

- | | |
|--|----------|
| 19. Dr. Sudhakara Reddy,
Professor, IGIDR, Mumbai | – Member |
| 20. Prof. Sharad Sane,
IIT, Mumbai | – Member |
| 21. Dr. Jayati Sarkar,
Associate Professor, IGIDR, Mumbai | – Member |
| 22. Dr. Shubhro Sarkar,
Assistant Professor, IGIDR, Mumbai | – Member |
| 23. Dr. Subrata Sarkar,
Professor, IGIDR, Mumbai | – Member |
| 24. Dr. Vinod K. Sharma,
Professor, IGIDR, Mumbai | – Member |
| 25. Dr. Naveen Srinivasan,
Associate Professor, IGIDR, Mumbai | – Member |
| 26. Dr. M.H. Suryanarayana,
Professor, IGIDR, Mumbai | – Member |
| 27. Dr. Rajendra Vaidya,
Professor, IGIDR, Mumbai | – Member |
| 28. Dr. C. Veeramani,
Associate Professor, IGIDR, Mumbai | – Member |
| 29. Dr. Sudhakar Yedla,
Associate Professor, IGIDR, Mumbai | – Member |



Planning and Monitoring Board

1. Prof. S. Mahendra Dev,
Director, IGIDR, Mumbai – Chairman
2. Mr. Jai Mohan Pandit,
Registrar, IGIDR, Mumbai – Secretary

Internal members:

3. Dr. Rajendra Vaidya,
Professor, IGIDR, Mumbai – Member
4. Dr. P.G. Babu,
Professor, IGIDR, Mumbai – Member
5. Dr. Sudhakara Reddy,
Professor, IGIDR, Mumbai – Member
6. Dr. Subrata Sarkar,
Professor, IGIDR, Mumbai – Member
7. Dr. G. Mythili,
Associate Professor, IGIDR, Mumbai – Member
8. Dr. Sudhakar Yedla,
Associate Professor, IGIDR, Mumbai – Member
9. Dr. Sripad Motiram,
Associate Professor, IGIDR, Mumbai – Member

External members:

10. Prof. Prabhat Patnaik,
Emeritus Professor, JNU (UGC Nominee) – Member
11. Prof. Pulin Nayak,
Professor, Delhi School of Economics – Member
12. Prof. Pulapre Balakrishnan, Director,
Centre for Development Studies, Thiruvananthapuram – Member



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, 2012)	27
Current number of students including part-time (as on March 31, 2012)	102
Ph.D. awarded to date	79
Ph.D. thesis under examination	2
Continuing thesis work (including part-time students) (as on March 31, 2012)	45
M.Phil. awarded to date	74
M.Phil. thesis under examination	4
No. of M.Sc. students pursuing course work	46
M.Sc. degrees awarded	137
No. of M.Phil./Ph.D. and External Ph.D. students pursuing course work	8
Ongoing projects	19
Project reports	72
Reprints (journals and chapter in books)	973
Working papers	160



Personnel

Director (Vice Chancellor)

Mahendra Dev S.

Emeritus Professor

Nachane D.M.

Professors

Babu P. G.

Ganesh-Kumar A. (EOL)

Goyal Ashima

Mythili G.

Nagaraj R.

Panda Manoj (EOL)

Ramaswamy K.V.

Ray Shovan

Reddy Sudhakara B.

Sarkar Subrata

Sharma Vinod K.

Suryanarayana M.H.

Vaidya Rajendra

Associate Professors

Chandrashekhar S.

Krishnan R.

Pal Rupayan

Pandey Vijay Laxmi

Sarkar Jayati

Srijit Mishra

Srinivasan Naveen K.

Sripad Motiram

Yedla Sudhakar

Veermani C.

Assistant Professors

Sarkar Shubhro

Thomas Susan

Narayanan Sudha

Post Doctoral Fellow

Syam Prasad

Registrar and C.A.O.

Pandit Jai Mohan

Administrative Officer

George Diana

Chief Librarian

Manjunath G.K.

Deputy Librarian

Pujar S.M.

Chief Accountant

Doshi Satish S.

Systems Analyst

Panda Lingaraj

Computer Assistant

Salunkhe Pravin

Private Secretary to Director

Mahesh Mohan T.S.

Junior Administrative Officer

D'Mello Fabina

Mallick Anita

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

Hatangadi Vinita

Pandya Mitesh

As on 31-3-2012



Faculty and Areas of Interest

Director

S. Mahendra Dev, Ph.D in Economics from the Delhi School of Economics Post-doctoral research at the Economic Growth Centre, Yale University.

Development economics, Indian economy, macro policies, inclusive growth, agricultural policies, poverty and inequality, rural development, rural non-farm sector, food security, employment, social protection, nutrition and social security.

Emeritus Professor

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

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

Professors

Ashima Goyal, Ph.D. (Economics), Bombay University, Mumbai.

Open economy macroeconomics, international finance, monetary economics, institutional economics.

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

Economics of information, non-cooperative game theory, environmental economics, law and economics.

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

Agricultural economics, applied general equilibrium modelling, econometrics, issues in international trade and finance.

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

Development economics, industrial economics.

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

Industrial economics, macroeconomics and corporate finance.

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

Development Economics and industrial economics.

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

Poverty, human development, agriculture, development policy and social sector issues.

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

Applied econometrics, corporate finance, corporate governance, risk modeling, productivity and efficiency studies

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

Energy systems, policy and planning, demand side management, natural resource management, renewal sources of energy, forestry, urbanization and transport systems

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

Development economics, econometrics, consumer demand analysis.

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

Technological, Socio-economic and Policy Aspects of Energy, Environment and Sustainable Development Issues.



Faculty and Areas of Interest

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

Agricultural economics, environmental economics, economics of uncertainty, applied econometrics.

Associate Professors

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

Applied time series, econometrics.

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

Development economics and applied econometrics.

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

Development studies, public health.

Sripad Motiram, Ph.D. (Economics), University of Southern California.

Development Economics, Applied Micro Economics.

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

Applied microeconomic theory (primary) and econometric applications (secondary). Application areas: Industrial organization, labour economics, environmental economics, public economics, finance and development.

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

Agricultural economics, environmental economics

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

Institutional economics, corporate governance, ownership and performance studies

Naveen Srinivasan, Ph.D. (Economics), Cardiff Business School, Cardiff University, UK.

Monetary Theory and Policy, Monetary History, The Great Depression.

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

Environment and transportation policy, urban transportation and climate change mitigation, socio-economic impacts and decision making analysis.

C. Veeramani, Ph.D. (Economics), Jawaharlal Nehru University (C.D.S. Trivandrum).

International trade, Industrial development.

Assistant Professors

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

Industrial organization, applied micro, game theory, experimental economics.

Sudha Narayanan, Ph.D (Applied Economics), Cornell University.

Agrarian Trade, Market Structures and institutions in developing countries, agro food supply chains, food and nutrition policy, rural labour.

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

Applied econometrics, finance.



Teaching

Courses offered during Academic Session 2011-12

August-December 2011 Semester

Core Courses for 1st Year

Microeconomics I

– Sripad Motiram

Macroeconomics I

– Rajendra Vaidya

Econometrics I

– Subrata Sarkar

Mathematics for Economists

– G. Mythili

Core Courses for 1st & 2nd Year

Indian Economy

– R. Nagaraj

Energy & Environment I

– B. Sudhakara Reddy &
Sudhakara Yedla

Optional Courses

Socio-economic and Policy Issues in Energy &
Environment-I

– V.K. Sharma

Tools for Sustainability Assessment-I

– V.K. Sharma

Time Series Analysis - I

– R. Krishnan

Theories of Prices and Distribution

– Ajit Sinha

Contemporary Issues in Indian Agriculture

– Vijay Laxmi Pandey

Special Topics in Microeconomic Theory

– Rupayan Pal

Introduction to Financial Economics

– Susan Thomas

Food Policy Analysis

– M.H. Suryanarayana

Jan-May 2012 Semester

Core Courses for 1st Year

Microeconomics II

– P.G. Babu

Macroeconomics II

– Naveen Srinivasan

Econometrics II

– S. Chandrasekhar

Development Economics

– K.V. Ramaswamy

Core Courses for 2nd Year.

Public Economics

– P.G. Babu & Rabindra Nath
Bhattacharya

Optional Courses

Applied International Trade

– C. Veermani

Game Theory for Applied Economists

– Shubhro Sarkar

Topics in International Finance and Economics

– Ashima Goyal

Contemporary Issues in Human Development and Policy

– Srijit Mishra

Socio-economic and Policy Issues in Energy & Environment-II

– V.K. Sharma

Tools for Sustainability Assessment II

– V.K. Sharma

Time Series Analysis II

– R. Krishnan

Energy & Environment II

– B. Sudhakara Reddy &
Sudhakara Yedla



Research Themes

This section offers a thematic overview of faculty research during 2011-12 through summaries of select work. A detailed list of publications is available in the section titled *Faculty Research Publications*.

Macroeconomics

The challenge of maintaining economic growth in the face of inflationary pressures has been a concern of Rajendra Vaidya's work where he addresses the important question of sustaining India's growth and investment in a changing world. His research suggests that low inflation, anti-cyclical or neutral fiscal policies and less volatile aggregate investments would make it possible for India to reach higher and sustainable levels of growth. Based on a detailed analysis, he elaborates on the challenges associated with each of these approaches and how these can be overcome.

Sushanta Mallick and Srijit Mishra's edited volume contains publications from an international conference on quantitative approaches to public policy in honour of Professor T. Krishna Kumar. The volume addresses a range of issues such as the role of fiscal policy and debt sustainability, financial regulation, trade financing and macroeconomic policy in the context of understanding the effects of different policies to minimise instability and enhance growth in emerging markets.

Ashima Goyal's research covers a range of themes on macroeconomic phenomena in India in the context of an open economy. She examines India's fiscal and monetary framework in the context of growth in an opening economy. Her analysis of the recent economic crisis and recovery suggests aggregate supply in India is elastic but subject to upward shocks. This has implications for cyclical policy and for fiscal consolidation. She proposes that both monetary and fiscal policy should identify measures that would reduce costs, while avoiding too large

a demand contraction and analyses these alternatives in detail. In another work, she develops a general equilibrium open economy model for emerging markets with a dualistic labour market and two types of consumers and uses this to analyse different policy targets in response to a cost shock.

Ashima Goyal's research on inflation and governance involves a detailed examination of propagation mechanisms. She concludes that the best policies are those that reduce average production costs. If propagation mechanisms can be reformed, so that demand can support an elastic aggregate supply, growth sacrifice as well as inflation can fall. The analysis provides a new understanding of how supply constraints affect the economy. Ashima Goyal and Shruti Tripathi examine whether CPII, of which food is the dominant component, Granger causes WPPII, which would be the case if wages respond to food prices and in turn raise costs and domestic prices. They derive and find evidence for this reverse causality in an estimated new Keynesian Aggregate Supply (AS) framework with the wage-price link. They find that the AS and the identity both hold as long-run cointegrating relationships and that the AS is elastic but food prices and the exchange rate are important for inflation.

Naveen Srinivasan, Sudhanshu Kumar and M Ramachandran study inflation over the past two decades using a time-varying parameter model for inflation to ascertain plausible explanations for a decline in inflation over that time. They find that while better monetary policy and structural change have played a non-trivial role, good luck and exchange rate regime have played a major role in the moderation of inflation in the 1990s. This suggests that to prevent a resurgence of 1970s-style inflation, the central bank should reinforce, as much as possible, its commitment to low inflation by institutional, operational, and rhetorical means.



Research Themes

Naveen Srinivasan (with Patrick Minford) examines equilibria in New Keynesian (NK) models, specifically regarding the role of monetary policy in the context of Taylor-Rule model. They propose that the NK model should be formulated with a money demand function and also embody a terminal condition on inflation explicitly designed to stop bubbles. If in determinacy of stable (or unstable paths) occurred the central bank would switch to a money supply rule explicitly designed to stop it via the terminal condition. This would be therefore a 'threat/trigger strategy' complementing the Taylor Rule – only to be invoked if inflation misbehaved, thereby answering criticisms levelled at the Taylor Rule that it has no credible mechanism for dealing with these issues.

R. Krishnan and Rajendra Vaidya examine if fiscal policy in India is pro-cyclical over the period 1950-2008 Using various components of government expenditure as measure of fiscal policy. Using multiple approaches, they show that fiscal policy has been generally acyclical over the period of study, with most of the major expenditure components showing acyclicity, other than the expenditure component of total grants, especially grants to states and grants to others, which exhibits pro-cyclical behaviour. This evidence shows that India's fiscal policy has not been blatantly pro-cyclical unlike many developing countries, implying that the fiscal policy design that encourages counter-cyclical policy is lacking and graduating to a countercyclical policy stance is an important challenge.

In Naveen Srinivasan's research with Sudhanshu Kumar on the role of the RBI in foreign exchange, he proposes that it is better described by a nonlinear policy reaction function with a target range as opposed to a point target. He notes that the intervention is asymmetric i.e., the RBI responds much more strongly to appreciating pressure than depreciating pressure.

He suggests that such a policy response in an era of continuous net capital inflows accounts for the large buildup in foreign exchange reserves witnessed in India in the recent past. Ashima Goyal and Sanchit Arora analyse the impact of conventional monetary policy measures on exchange rate level and volatility, and compare these to the impact of Central Bank communication. They find that domestic policy variables affect both level and volatility, persist at the monthly frequency, but sometimes work at cross-purposes and that communication channels have potential but were not used effectively.

Ashima Goyal also addresses the international context in financial regulation. On Asian financial integration, she observes that Asian intraregional trade far exceeds intraregional financial flows and that Asian savings are large and it is an originator, not just a recipient, of financial flows. She emphasizes the need to sustain growth in the region and discusses policies that would maintain both growth and savings, while promoting more diverse and stable capital flows. Her other work on international financial regulation offers a critique of the contemporary global efforts that have emerged in response to the recent economic crises, such as the Basel III norms for more resilient banks and banking systems.

Banking and Finance

Rajendra Vaidya has analysed reforms in the Indian banking sector during 2000-09 and relates these to changes in the nature of bank lending, with a focus on the changes made in the priority sector lending norms as also the legal and legislative reform of the framework in which banks operate. Using the Lindblom 'incrementalist model' of the policy process as a framework, he points out that though the policy process has been slow, it has cumulatively been extremely successful in bringing about a significant change in the nature of bank lending.



Research Themes

Gradualism has had its advantages and its negative repercussions have not necessitated a rollback. The system of setting up committees to outline alternatives on a particular aspect of reform and the tradition of debate and discussion leading to a policy choice being made by the government is working rather well. He stresses that future reforms with respect to security interest laws depend on the consequences of the new legal framework in terms of the quality of loan portfolios of banks.

Ashima Goyal assesses the sources of risk for Indian banks in the context of their history, structure, level of development, and policy environment and draws out implications for global and domestic policy. She contrasts scale and cross-border exposures for banks in emerging and advanced economies. She finds that the path of market development and regulatory evolution has helped reduce structural risks. Some aspects of the broad-pattern regulation, that have good incentives, would fill gaps in global regulatory reforms. She points out that while cyclical risks are rising they are neither systemic nor of a very large magnitude and can be contained as long as policy makers moderate large fluctuations in asset prices. This is required since markets remain thin. International institutions should design instruments to mitigate contagion risks.

Rupayan Pal and Rajendra Vaidya construct an index of outreach of banking services to analyse variation across Indian states over the period 1981-2007. They find unconditional β -convergence of outreach of banking services during the pre-reform period, that is, 1981-1990. For the post reform period 1996-2007 they find strong evidence for divergence of states in the outreach of banking services. They maintain that the emergence of this regional imbalance can be considered as an unintended consequence of the reform process.

Rajendra Vaidya's study of trade credit empirically investigates its determinant in the

Indian context. Strong evidence exists in support of an inventory management motive and highly profitable firms both give and receive less trade credit. Firms with greater access to bank credit offer less trade credit to their customers. On the other hand, firms with higher bank loans receive more trade credit. Holdings of liquid assets have a positive influence on both accounts receivable and accounts payable.

Susan Thomas, along with Renuka Sane, has researched borrowings of Indian firms in the context of what can be characterised as a difficult institutional environment with a poorly functioning financial system. A sophisticated financial system, she point out, has three features. Borrowing takes place based on the future prospects of firms, and not just based on collateral. Big firms borrow from the bond market, while banks lend to the borrowers who are unable to access the bond market. A substantial scale of debt capital comes into the country from abroad, as foreign investment in rupee denominated debt. She analyses the Indian evidence for large companies and finds substantial failures on all three fronts.

R. Krishnan and Vinod Mishra study intraday liquidity patterns in Indian Stock Market to detect any commonality across liquidity measures. Using one year intraday data of 20 stocks from India's National Stock Exchange (NSE) NIFTY Index they find most of the volume and spread related liquidity measures exhibit an intra-day U-shaped pattern, implying a concurrent high trading volume and wide spreads, a phenomena common in markets with specialist market makers. They find only weak evidence of co-movement or commonality in liquidity measures indicating that market wide factors may not play a significant role in affecting the liquidity of individual stocks, hinting that such factors need not be a part of the asset pricing process.

Susan Thomas (along with Nidhi Agarwal) offers new evidence from one of the most liquid futures



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markets showing that futures have a strong role in price discovery, which runs contrary to the prevailing notion that single stock futures play an insignificant role in price discovery owing to a lack of liquidity of these contracts. She finds significant cross-sectional variation in the information share of the futures, depending on the relative liquidity of the futures to the spot. Further, this information share is consistently higher during periods of high information flows. The evidence implies that informed traders dynamically trade off the advantages of leverage against the costs of illiquidity. Elsewhere, Nidhi Aggarwal, Manish Singh, Susan Thomas evaluate whether changes in distance-to-default in the Merton model anticipate changes in the credit ratings, suggesting that it could be used effectively to predict credit ratings. In another paper, Susan Thomas and Rajat Tayal find asymmetry in liquidity while examining transactions costs in buying versus selling using a large database of snapshots of the limit order book. This is true of equity spot market, where transactions costs are lower for buy market orders when compared with sell market orders but not in single stock futures implying that asymmetry in liquidity may be driven by short sales restrictions which are present on the spot market but not on the single stock futures market.

Ashima Goyal and Shruti Tripathi in their study of oil prices and regulation apply time series tests for mutual and across exchange causality, and lead-lag relationships, between crude oil spot and futures prices on two international and one Indian commodity exchange to assess the role of expected net demand compared to liquidity and leverage driven expansion in net long positions in the context of great oil price volatility. They also search for short duration bubbles, and how they differ across exchanges. The results show expectations mediated through financial markets did not lead to persistent deviations from fundamentals. There is mutual Granger causality between spot and futures,

and in the error correction model for mature exchanges, spot leads futures. Mature market exchanges lead in price discovery. Futures in these markets lead Indian (daily) futures—markets are integrated. But there is stronger evidence of short-term or collapsing bubbles in mature market futures compared to Indian, although mature markets have a higher share of hedging. Indian regulations such as position limits may have mitigated short duration bubbles.

Microfinance

Susan Thomas and her collaborators Renuka Sane, Shubho Roy and M.Sahoo have worked on different issues pertaining to microfinance in various papers. One paper examines recent efforts in India in the aftermath of the microfinance crisis that has brought a fresh focus on the appropriate regulatory stance towards micro-finance. It presents a conceptual framework that helps analyse the two policy responses till date, the Malegam report and the draft Micro-finance Bill, 2011. A related paper evaluates critically the Micro Finance Institutions (Development & Regulation) Bill proposed by the Ministry of Finances in response to the second microfinance crisis in Andhra Pradesh in 2010. This analysis reveals many weak links, including a lack of clarity on the objectives of the Bill, an insufficient focus on protection of the rights of the micro-borrower, lack of clarity about the definition of thrift, the loss of accountability that comes with multiple regulatory agencies; concerns about the rule of law, and constitutional issues about powers of the Centre versus the State Government. In another paper, she offers a regulatory framework that accommodates two features of microfinance that calls for unique treatment in policy considerations relative to mainstream financial law. These features are credit recovery and the credit risk of the MFI, when credit access is enabled through the structure of the joint liability group.



International Trade

Veeramani's work focuses on India's trade with other countries. He analyses the growth and pattern of India's merchandise exports during the post-reform period (1993-94 to 2010-11). The first decade of reforms (from 1993-94 to 2001-02) was characterised by a relatively low export growth rate of 8% a year, while the second decade (from 2002-03 to 2010-11) stands apart for its strong growth of 21% a year. The composition of exports has undergone consistent changes in favour of capital and skill-intensive products. The lack of dynamism in labour-intensive exports is a matter of concern because it is this sector that holds the potential to absorb the large pools of surplus labour from agriculture. The analysis shows a major shift in India's export destination from the traditional developed country markets to the emerging markets in Asia and Africa.

In another work, Veeramani highlights India's lacklustre export performance in manufacturing and contrasts this with China. His analysis of the two countries' relative factor endowments shows that the true comparative advantage of both the countries lie in industries that intensively use unskilled labour rather than physical capital or skilled labour. However, in contrast to China, the pattern of India's industrial specialisation is disproportionately biased towards capital and skill-intensive industries. Due to its idiosyncratic specialisation, India has been locked out of the vertically integrated global supply chains in manufacturing industries. Inward FDI into India are primarily horizontal (market seeking) rather than vertical in nature in contrast to China.

Veeramani's other research on trade explores the question of whether India exercises market power in its position as a major exporter of plantation commodities. By estimating the pricing-to-market (PTM) model for India and select exporting countries, he finds evidence of price discriminating behaviour in the export market,

which implies that the major exporters indeed hold market power. He concludes that this feature that can be leveraged by governments in the context of developing policies to maintain this pre-eminence.

Poverty, Inequality and Human Development

Srijit Mishra along with Durgesh Pathak, critically examines the old and new methods of estimation of poverty in India, questioning some of the assumptions that underpin the new approach. They also discuss the implications on financial transfers across states when only the share of poor taken into account without accounting for an increase in the total number of poor. They calculate and compare the incidence, depth (intensity) and severity (inequality among poor) estimates of poverty for different sub-groups of population, viz., NSS regions, social groups and occupation groups using the new and old approaches.

M.H.Suryanarayana presents a critique of the new method pointing out that the Committee has identified a poverty line consumption basket in terms of a statistical aggregation of urban consumption profiles across the country that are neither observable nor accessible to the rural population in a way that can form the basis of perception. He also stresses that the entire exercise is based on a data set about which the data generator itself has no idea in terms of robustness and interpretations.

Suryanarayana also examines India's food security oriented strategy for poverty reduction, assessing its motivation, evolution and effectiveness. Even after six decades of planned development, food deprivation as reflected in limited input, output, outcome and final impact indicators remains the most challenging task. According to him, due to inadequate appreciation of the magnitude of the problem of



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food deprivation in terms of different indicators and its policy imperatives, policy decisions on identification, magnitude and solutions for deprivation emit confusing signals. A depressing scenario on multi-dimensional profile of poverty called for a reform of welfare programmes to promote the incomes and food consumption of the poor. He suggests that one is not sure how far such policies are based on an adequate appreciation of issues in terms of information on different class (input/output/outcome/impact) indicators, which vary with reference to time scale, causes and policy imperatives.

In another work, he reviews development policies on agriculture in India since Independence, their distributional outcomes and evaluations, and policy responses suggesting that each set of policy measures was empirically justified with reference to statistical estimates of outcomes they reflect little appreciation of the dynamics of the development process like institutional and structural changes, robustness of statistical measures and the data generation process.

Suryanarayana's work on Somalia reviews national economic policy framework, its information base (National Accounts Statistics), Poverty Monitoring System and its information base in the Republic of Somaliland, with a recommendatory framework for its operationalization for Puntland, a region within Somalia. The report proposes a Poverty Monitoring and Analysis System (PMAS) for Republic of Somaliland and develops a framework and implementation strategy. Finally, it provides illustrations based on available information, which only goes to prove the need for a sound information base for national economic policy and PMAS.

Sripad Motiram's work focuses on inequality and polarization in India. In his two key works this year, he has analysed along with Nayantara Sharma, consumption expenditure data in

the past two and a half decades. We show that polarization has increased sharply since the 1990s, reversing the earlier trend. On multidimensional polarization, we show that several pre-existing cleavages (caste, rural-urban, state, region) have accentuated. Overall, their results suggest that the high growth that India has been witnessing in recent years and the pro-market reforms initiated since 1990s have been associated with widening disparities.

In his work with Ashish Singh, using data from the India Human Development Survey (IHDS) 2005, Sripad Motiram examines intergenerational occupational mobility in India, an issue on which very few systematic and rigorous studies exist. The results suggest substantial intergenerational persistence, particularly in the case of low-skilled and low-paying occupations, e.g. almost half the children of agricultural labourers end up becoming agricultural labourers. Overall, their results suggest considerable inequality of opportunity in India.

S.Chandrasekhar and his collaborator, Abhiroop Mukhopadhyay, in their research, focus on the urban poor, comparing multiple dimensions of well-being between people living in slums with those living in non-slum urban areas, using a nationally representative dataset for India. They question the overwhelming policy focus on slums, arguing that while policies to improve access to water and sanitation in slums are justifiable, livelihood programmes that target only the slums would miss the poorest living in non-slum urban areas.

On a different note, Chandrashekar has explored gender differences in time use among school going children in Bangladesh. Along with Sajeeda Amin time spent in school is insensitive to factors such as poverty and gender but that time spent studying outside school is strongly influenced by household decisions that favour boys.



Labour and Employment

K. V. Ramaswamy, in his work with Tushar Agrawal, examines employment growth, structure, and job quality outcomes in manufacturing and service-sector in urban India spanning the period 1999-2000 to 2009-10, an era of dynamic growth of the service-sector. This has raised the question whether India will skip the traditional sequence of agriculture to manufacturing with services taking up the leading sector role in India's growth path. They find no acceleration in service-sector employment growth relative to manufacturing in the urban areas of India and that young males have increased their share of regular employment both in manufacturing and services. The service sector is more clearly skill biased and they find greater duality in services sector in terms of the incidence of informality and wage inequality. Further, social security conditions are not found to be relatively much superior in services. Based on the analysis they assert that service-sector is an unlikely destination for the millions of low skilled job seekers and that India needs to focus on manufacturing sector to provide large scale employment.

S Chandrasekhar's work on labour markets explores a theme that has largely gone unnoticed. He examines the prevalence of commuting workers in the rural and urban workforce using two National Sample Survey rounds in 2004-05 and 2009-10, suggesting that this is significant and that it has come to represent one form of integration between rural and urban areas in India.

Energy and Environment

B.Sudhakara Reddy's work on household access to energy services outlines a framework to help households attain development through modern energy services focussing on the three essential components: availability, accessibility and affordability (AAA). The context that Reddy

addresses in his work is one where social entrepreneurs at the grassroots facilitate large-scale diffusion of Sustainable Energy Technologies (SET) In the proposed approach, that is centred on these entrepreneurs, he suggests innovative institutional, financing and pricing mechanisms including (i) a shift from "investment subsidy" to "incentive-linked" delivery of services; (ii) selling "package of energy services" instead of "quantum of energy carriers", and (iii) making "entrepreneurs" as diffusion targets and not millions of "end-users".

Vijayalaxmi Pandey's work with Aditi Chaubal focuses on household energy demand to understand the decision making process in rural households regarding the choice of cooking fuels in a context where there is still heavy dependence on fossil fuels. Using household data from the 61st round of National Sample Survey the study shows that number of educated females between 10-50 years of age, average household education index, regular salary, and monthly per capita consumption expenditure have a positive and significant impact on probability of using clean cooking fuels, whereas possessing a Below Poverty Line ration card, belonging to reserved caste categories, family size and size of farm land have a significant negative linkage. Relatedly, Sudhakar Reddy and Hippu Salk Kristle Nathan study the gender implications of lack of access to modern energy services for lighting, cooking, water pumping and other productive purposes. Without these services people—most often women—are forced to spend significant amount of their time and energy on subsistence activities. They explore the nexus between gender-energy-poverty and among other insights highlights how women self-help groups can be a vital link in large scale diffusion of energy efficient and renewable technologies. The study concludes with policy prescriptions of sustainable development and gender empowerment through energy solutions.



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B. Sudhakara Reddy develops a framework for energy and climate security considering India as a case study. He analyses the state of energy deprivation and then presents climate dilemma concerning the developing countries. The study also evaluates energy security of India through some indicators of supply and demand security and also proposes measures to assess climate security. The paper concludes with a policy framework for integration of energy and climate security that would bridge the gap between changing attitudes and environmental degradation and the patterns in the use and reuse of the earth's resources.

Urban transport and its environmental impact is another theme of Sudhakara Reddy's research. Along with P. Balachandra, he studies the trends and patterns of urban mobility and the consequent impacts on energy and environment in India. He suggests that increasing reliance on motorised mobility in the cities is unsustainable considering the fast-depleting fossil fuel resources and the associated impact on global climate change, and even more so for India since it relies largely on imported crude oil for its mobility. The analysis has been carried out for road transport across 23 metropolitan cities during the period 1981–2005. The study explores the underlying relationship among three variables—energy intensity, mode of transport and passenger kilometres travelled. Patterns of energy consumption and CO₂ emissions, in private and public transport, are examined. The study makes policy recommendations to reduce transport energy use and emissions for achieving sustainable urban mobility. Sudhakar Yedla's work in a related area examines the scope for carbon off-setting by retrofitting transport infrastructure projects and analyses the incremental cost of strategies to promote non-motorized Modes.

Vinod K. Sharma continued his research as an expert work group (WG) member of AIST, Japan

and the ERIA, Indonesia, that supervises and suggests investigations on various aspects of "Sustainable Biomass Utilization for Energy Production in East Asia," including India. His other area of research aims to promote research and application of Life Cycle Assessment around the globe for the assessment of sustainability of products, processes and services, as member of the International Life Cycle Board (ILCB) of UNEP, France along with SETAC Europe.

Sudhakar Yedla assesses the evolution of the environmentalism since the Rio summit (1992) leading to the Rio+20. He argues for collated efforts beyond the political promises guided by self-interest individual/group of countries. In another article, he discusses the history of climate change negotiations and unresolved issues in the run up to Durban Conference of Parties. Another area of research has been the provision of civic and environmental services in urban India include water supply, sanitation and solid waste management, analysing the coverage and quality, recent initiatives to suggest improvements. He also has researched the dynamics of environmental problems of cities in Asia pointing out the cities at different stages of growth tend to experience different types of environmental problems. Elsewhere, Sudhakara Yedla critically evaluates the potential of Public-Private Partnerships (PPP) initiatives in water supply and sanitation in Indian cities.

Another area of research has been on E-waste. Sudhakar Yedla and his co-author Heena Kapoor tackle the problem of estimating E-waste generation in developing countries proposing a material flow approach. They develop a functional model based on material flow analysis approach by considering all possible end-uses of the material, its transformed goods finally arriving at disposal, factoring in the different degrees of use. In a related article, Sudhakar Yedla addresses the issue of E-waste generation – the drivers and the present scenario of generation according to



the limited but existing estimates and different aspects of e-waste management in India. He invokes the basics of environmental protection principles while looking at reuse and polluter pay principles to draw attention to the EPR, suggesting actions for the future.

In a theoretical contribution to environmental economics, Rupayan Pal with B.Saha, show that under general demand and cost conditions that in a mixed duopoly with pollution the government can implement the socially optimal outputs and abatements by a tax-subsidy scheme and keeping the public firm fully public by taxing outputs and subsidizing abatements at different rates, unlike a pollution tax. They also show that when the private firm is partly foreign-owned, the government will adopt some privatization and will not implement the social optimum, though the social optimum is implementable.

Food and Agriculture

S. Mahendra Dev examines the implications of the changing context of Indian agriculture for smallholders. Outlining the many challenges that they face as well as the opportunities, he suggests ways in which these can be overcome to provide an enabling environment.

Mythili's work with Nitin Harak on agriculture is an effort to model sectoral Linkages and multipliers and the Role of Agriculture" using the Social Accounting Matrix (SAM) multipliers for the three periods 1997-98, 2003-04 and 2006-07. The results show that agriculture is the most influential sector in generating output and household income. The temporal comparison of the multipliers reveals a declining trend of most of the multipliers; income multipliers are declining sharply from 2003-04 to 2006-07. Declining multipliers over time indicate that the economy, particularly agriculture, could not take full advantage of the service sector boom to enjoy the spill over benefits. Among the industry sub sectors, agro-processing is emerging as the

most significant one for output multipliers, GDP multipliers and income multipliers. Addressing the constraints in this sector would not only help the expansion of the sector to meet the increasing demand but also strengthen the forward linkage of agriculture. Mythili's other work focuses on the growth prospects and trade vis-à-vis agriculture, in particular on different scenarios of growth on sectoral growth and the income distribution. The dynamic model covers the period from 2009-10 to 2019-20 with blocks of 5 years.

Srijit Mishra's research addresses the agrarian crisis and its two interrelated dimensions - the agricultural and the agrarian. The former lies in the inappropriate design of programmes and inadequate allocation of resources whereas the latter indicates the threat to the livelihood of the mass of people dependent on agriculture. To revive farming as also the farmer, it is necessary to have alternative technology and institutional structures in particular, innovation in institutions (like federation of SHGs), government structure that facilitates empowerment (not the current line departments that have become burdened under their own weight), and technologies that reduce costs/risks (not the input-intensive production practices).

Srijit Mishra also examines the issue of land access, which although appealing from equity as well as efficiency perspective, is very difficult to achieve. He then proposes a range of measures and discusses the associated challenges. Srijit's work with Sarthak Gaurav revisits the inverse farm size productivity relationship debate using recent data. Srijit Mishra's other work with Sarthak Gaurav based on field research on Bt Cotton is critical of the excessive focus on increments in productivity and income, without much analysis on risk. They analyse empirical evidence, which though limited, suggests that the high cost technology might entail higher risks and may be dominated by traditional alternatives under certain conditions.



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Srijit Mishra's research offers an ethical perspective on the management of hunger and makes a case for the right to food and an appropriate and effective bill on food and nutrition security. He outlines the steps that the state would need to take to address this critical issue.

Elsewhere, Suryanarayana analyses the Public Distribution System (PDS) pointing out that policy formulation without prior data verification would not make much sense and serve any purpose. Given the National Sample Survey (NSS) finding on substantial errors of inclusion of the non-poor in the targeted Public Distribution System (PDS) and its extenuation that all the targeted beneficiaries are genuinely poor, we examine how valid is the explanation and hence, the recommendation for a universal PDS. Contrary to the general perception, the targeted PDS is universal and the need of the hour is to address the error of excluding the genuinely poor rather than provide a universal PDS/cash transfer.

In his work on Maharashtra, Suryanarayana offers perspectives on its growth process, suggesting that despite impressive performance, economic growth has been lopsided involving dominance of the manufacturing and service sectors. Agricultural performance is notable for limited growth and periodic fluctuations due to drought. Consistent with this profile, spatial dimension of economic growth has also been uneven, with the urban centres accounting for an overwhelming share of state income. He points out that while the Government's conscious efforts at alleviating unemployment and poverty seem to have borne some results, the State has long way to go in terms of realizing the goals for food and nutrition security because the reduction in statistical estimates of poverty was not corroborated by estimates of physical cereal consumption and calorie intake.

M.H. Suryanarayana has worked with R.Srinivasulu to develop training materials on

'Analysis of Data for Measuring Availability, Access and Nutritional Status' (jointly with R. Srinivasulu). Food and Agricultural Organization, Paris intended for intermediate academic faculty, and staff from relevant ministries.

S. Mahendra Dev's research examines the impact of rising food prices and financial crisis on the impact of women and children in India. It identifies the pathways for dealing with the effects of these two crisis on households particularly women and children. It also outlines the desirable macro and sectoral policies and measures, particularly in relation to social protection, which would mitigate the negative effects of the crises and effectively protect households against them through a special focus on the issues of nutrition, health, education and enhancement of child protection.

In another paper, he tackles the issue of agriculture-nutrition linkages, outlining some key entry points for agriculture to influence nutrition and suggests policies for nutrition-sensitive agricultural development, within the current policy framework. In addition, he reviews three key agriculture-food programs for their nutrition sensitivity at the policy level, using a convergence framework. The three key entry points for agriculture-nutrition linkages are: inclusive agriculture growth, food prices, and women in agriculture.

Public Economics

In a paper on competition for mobile foreign capital, Rupayan Pal and A.Sharma endogenise the objective functions of the regions as well as their decision to provide public investment. We demonstrate that the competing regions can 'restrict race-to-the-bottom' in tax rates by deviating away from social welfare to net tax revenue. It is optimal for a region to be fully revenue oriented even if that region's ultimate goal is to maximize social welfare, irrespective of whether the rival region is concerned about



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social welfare or net tax revenue. Moreover, we demonstrate that the regions have unilateral incentive to spend on public investment, except in case of perfect spillover. In equilibrium, both the regions spend on public investment and end up with Pareto inferior outcomes.

In another paper on a related theme, they study political competition and leadership in a sequential tax game between two regions for foreign owned mobile capital. It shows that in case of sequential move, political delegation takes place only in the follower region, not in the leader region. Moreover, political competition need not necessarily lead to higher tax rate in equilibrium.

Governance

P.G.Babu, in his study of Karnataka's institutional mechanism to prosecute corruption, suggests that the best case for a national anti-corruption ombudsman (Lokpal) is to show that the existing ombudsmen (Lokayuktas) in the states are performing satisfactorily. An assessment of their performance should inform the design of the proposed national institution. He examines comprehensive data of the cases handled by Karnataka's Lokayukta between 1995 and 2011 and shows that tackling corruption requires a fundamental restructuring of both the core administrative functions of the government, which account for more than 80 per cent of cases of corruption, and the criminal legal system, which accounts for almost the entire delay in prosecution of corruption. It also shows that at present the design of anti-corruption ombudsman leaves a lot to the personality of the Lokayukta and presents an incentive structure that does not support a sustained drive against corruption.

Jayati Sarkar and Subrata Sarkar's contributions have centered on the issue of corporate governance in the aftermath of a gamut of governance reforms that has taken place since the early nineties. Their book on this subject

presents a comprehensive analysis of the evolution of the various corporate governance mechanisms in India since liberalization and critically examines their effectiveness and applicability in light of the specific institutional structure within which Indian companies operate. Using contemporary data disclosed in the Corporate Governance Reports of listed companies since 2001, they document the state of various governance mechanisms in India at the beginning of the reforms and to trace their evolution over time. The discussions and analyses in this book have been conducted within a comparative institutional perspective, placing these in the context of the corporate governance experience of other emerging economies as well as that of select developed countries.

In a related work, along with Kaustav Sen, they construct and analyse a Corporate Governance Index for 500 large listed Indian firms for the period from 2003 to 2008, a period when there have been a large number of corporate governance reforms. The index uses information on four important corporate governance mechanisms: the board of directors, the ownership structure, the audit committee, and the external auditor. The analysis documents a rising trend in the level of the Corporate Governance Index of Indian companies. There is a strong association between the Corporate Governance Index and the market performance of companies, where companies with better corporate governance structures earn substantially higher rates of return in the market. This analysis shows that Indian markets tend to reward companies that carry out governance reforms.

Industrial Organisation

Rupayan Pal and R. Jain investigate the effects of cross-ownership on optimal privatization, and vice-versa, in mixed duopoly. It shows that cross-ownership is profitable to the private firm only if the level of privatization of the public firm is



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sufficiently high. In equilibrium, cross-ownership does not take place even if there is partial privatization. However, the possibility of cross-ownership significantly limits the socially optimal level of privatization in most of the situations. Moreover, it demonstrates that full nationalization is socially optimal, in case of sufficiently convex identical cost functions and homogeneous goods. These results have strong implications to both divestment and competition policies.

Others

Srijit Mishra in a paper on conflict resolution through mutuality suggests that when priors are deterministic (zero or unity) and conditional evidence is uncertain (lies between zero and one) then Bayesian updating will lead to posteriors that are the same as priors. This in a

sense explains the persistence of fundamentalist belief. Under such a belief system, only if conditional evidence is deterministic and diametrically opposite to that of the prior then a process of change can set in. He suggest that conflict resolution is possible through dialogues that calls for mutual respect and allows reasonable pluralism – a Rawlsian prerequisite.

P.G. Babu offers a non-technical and accessible commentary on the fourth volume entitled “Interdisciplinary Transgressions” in the series of Collected Papers in Theoretical Economics by Kaushik Basu. Babu lays down the methodological as well as conceptual common thread that binds Basu’s seemingly disparate papers on Political Economy, Moral Philosophy, and Economic Sociology, apart from the methodology of Economics itself.



Faculty Activities

Participation in Seminars/Workshops/ Conferences

Babu P.G

“Notes on Sustainability”, Invited Keynote Speaker, European Union Workshop on “Erasmus Mundus – a platform for Europe-Asia synergies”, Brussels, Belgium, September 28-29, 2011 (funded by the European Union).

“Political Economy of Failed States: A Second Reading”, Invited Keynote Lecture, Interdisciplinary Workshop on “Failed States”, University of Bayreuth, Germany, July 6, 2011 (funded by the University of Bayreuth).

Invited Discussant for the paper entitled “Market Definition in Two-Sided Markets: The Case of Newspapers” by Argentisi, E. and Filistrucchi, L., *Law and Economics Conference*, Erasmus University at Rotterdam, Rotterdam, Netherlands, 2011.

Organised following seminars :

- Inauguration of the Erasmus Mundus Programs on Law and Economics, IGIDR Mumbai by Hon'ble Human Resource Development Minister (India) Mr. Kapil Sibal and Address to the EMLE Class 2011 by Prof. Madhava Menon, Founder Director Emeritus of National Law School Bangalore, National University of Juridical Sciences Kolkata and National Judicial Academy Bhopal, April 2011.
- Distinguished Lecture on Law and Economics, Dr. Y.V. Reddy, Former Governor of RBI, at IGIDR Mumbai, April 2011.
- International Training Workshop on Law and Economics, IGIDR, Mumbai, October 3-13, 2011.
- Asia Link Doctoral Students' Workshop and the Board meeting of the Erasmus Mundus European Masters Program in Law and Economics, IGIDR, Mumbai, October 14-15, 2011.

Chandrasekhar S

Instructor, Module on Econometrics, Reserve Bank of India Officers Training Programme conducted by I.G.I.D.R, April-May 2011.

Delivered a Lecture during the Faculty Refresher Program conducted by IGIDR in November 2011.

Gave a talk on “Transforming Public System Governance: A Way Forward” at the Conference on Development & Governance to mark International Human Rights Day organised by The Maharashtra State Human Rights Commission, Mumbai, December 2011.

Paper presented on Migration Statistics in India at the National Seminar On Social Group Statistics and Present Statistical System: Emerging Policy Issues, Data Needs and Reforms, Jointly organised by Ministry of Statistics and Programme Implementation & Indian Institute of Dalit Studies, Feb 2012.

Paper presented at 48th Annual Conference of The Indian Econometric Society (TIES) in Pondicherry, 1-3 March, 2012.

Discussant for the paper Dynamics of Trade Potentials in “Emerging Asia” in the Post Financial Crisis Era, Money and Finance Conference 2012, IGIDR.

Goyal Ashima

1 July 2011: Presentation of research paper on G-20 as part of the ICRIER project at Department of Economic Affairs (DEA), MoF, New Delhi.

21-22 November 2011: Invited as a speaker on, ‘Policy and potential economic growth,’ in the session on Growth, Equity and Demography at the First Research School of Asia and the Pacific annual symposium to be held at the Australian National University, Canberra.

December 14, 2011: Invited to speak on ‘Banks, Policy, and Risks’ at the 4th ICRIER-KAS seminar series on policy.



Faculty Activities

December 16-18, 2011: Invited to speak on 'Banks, Policy, and Risks' at the annual Neemrana Conference which is co-hosted with ICRIER, the National Bureau of Economic Research, and NCAER.

March 1-3, 2012: 'Relative Prices, the Price Level and Inflation: Effects of Asymmetric and Sticky Adjustment', presented by co-author Shruti Tripathi at TIES, Puducherry.

March 30, 2012: 'Competition in the Banking Sector and Monetary Transmission Mechanism: An Empirical Analysis of Interest Rate Pass-through in India' presented by co-author Jugnu Ansari at the 5th BIS-Asian Research Network conference, Bank Negara Malaysia.

19th April, 2011: Panelist for the seminar on "Working Group Report on Operating Procedure of Monetary Policy", FINMDA, Taj President, Mumbai.

2nd June, 2011: Panelist for 26th SKOCH Summit track on Channelizing Savings into Investments, Hyatt Regency, Mumbai.

7 September 2011: FICCI's 8th Annual Capital Markets Conference: CAPAM 2011. Panelist in session on "Macro-economic outlook for Indian economy and role of capital market in funding growth"

November 25, 2011: Invited as a panelist for the First Annual Research Conference organized by The Department of Economic and Policy Research (DEPR), RBI.

February 8, 2012: Invited as a panelist on 'Chief Economists' panel: 'How will the global economic turmoil impact the acceleration of India's growth,' TradeTech India 2012, Mumbai.

13-14 September 2011: Third annual ICRIER G20 international conference, discussant for session on financial regulation.

March 21-22, 2012: Future of Financial Markets FOFM 2012- Annual global financial markets

forum organized by the Financial Technologies Group. Invited as Chairperson at the panel discussion. Topic- 'Asian Financial Markets Challenges of Growth in the Midst of Global Financial Crisis'

14 July 2011: Centre for Advanced Financial Research and Learning (CAFRAL) Round table on "Data needs for research and analysis relating to India's financial sector" RBI.

August 5-6, 2011: IFMR Financial Systems Design Workshop. Chennai.

October 24-25, 2011: Workshop on conceptualizing inclusive growth, UNDP and Planning Commission.

January 31, 2012: Second International Research Conference, Reserve Bank of India.

Mahendra Dev S

Attended workshop on Indian Agriculture during 2040, IRADE, Delhi, April 27, 2011.

Participated in the Conference on Agricultural Value Chains, IFPRI, Delhi, June 28, 2011.

Presented a paper on "Investment in Agriculture in India" in the International Conference on "Investing in Sustainable Agriculture for Poverty Reduction and Food Security" organized by CAPSA and Brighten Institute, Bogor, Indonesia, July 26-28, 2011.

Presented a paper on "Impact of Financial Crisis in India and Current Challenges at the High Level Regional Policy Dialogue on "Asia-Pacific Economies after the Global Financial Crisis" Lessons Learnt, Challenges for Building Resilience, and Issues for Global Reform" Manila, Philippines, September 5-8, 2011.

Spoke in the inaugural function and chaired the valedictory function in the workshop on "Strengthening the Role of Agriculture for Nutrition Secure India" organized by IFPRI, New Delhi, September 13, 2011.



Faculty Activities

Presented a paper on “Food Security in South Asia” in the Fourth South Asia Economic Summit (SAES), Dhaka, Bangladesh, October 22-23, 2011.

Presented a paper on “Private Investment in Agriculture in India” in the workshop on “Policy Options and Investment Priorities for Accelerating Agricultural Growth in India” organized by Institute for Human Development and IGIDR at India International Centre, New Delhi, November 10-11, 2011.

Presented a paper on “Small Farm Holding Agriculture in India” in the 2nd meeting of “Emerging Economies Research Dialogue” at the School of Public Policy and Management, Tsinghua University, Beijing, China, November 13-17, 2011.

Delivered Convocation Address at the National Institute of Personnel Management, Visakhapatnam, December 8, 2011.

Presented a paper on “Small Farm Holding Agriculture in India” in the Technical Workshop on “Policies for Promoting Investment in Agriculture” organized by FAO UN to be held at Rome, Italy, December 12-13, 2011.

Chaired a session on Social Sector at the 12th Annual Neemrana Conference organized by ICRIER at Neemrana Fort Palace Resort, Rajasthan, December 16-18, 2011.

Participated in Erasmus Mundas Law and Economics Programme Meetings February 8-12, 2012 Ghent University, Belgium, Feb 8-11, 2012

Public Lecture on “Inclusive Development: Issues and Challenges”, ICSSR Hall, University of Mumbai, February 14, 2012.

Delivered Keynote address for a national conference on ‘Economic Challenges: Global and National Perspective’, Department of Economics, Sri Sathya Sai Institute of Higher Learning, Puttaparthi Feb 23-25, 2012.

Gave a Presentation to Planning Commission on “Agricultural Policies”, 6th March, 2012.

Mishra Srijit

4 April 2011, Exploratory meeting for the possible study on Impact Evaluation of PRADAN, PRADAN, New Delhi.

7 April 2011, Meeting of the Committee on Unorganised Sector Statistics, National Statistical Commission, New Delhi.

3-4 May 2011, National Seminar on India’s Tryst with Bt Cotton: Performance and Future Challenges, Gujarat Institute of Development Research, Ahmedabad, (presented in absentia a paper ‘To Bt Or Not to Bt: Evidence from Western Vidarbha’ co authored with Sarthak Gaurav).

30 April 2011-24 May 2011, International Visitor Leadership Program (under the theme Food Security and Sustainability Development), Visited and interacted with different stakeholders at Washington D.C.; Sacramento, California; Iowa; Burlington, Vermont; and Boston. Funded by United States Department of State.

9-10 June 2011, Field Visit to Khunti, Hazaribagh and Ranchi and interaction with Stakeholders as part of the Impact Evaluation Study of PRADAN.

22-23 June 2011, Field Visit to Kesla and Betul for pre-test of questionnaire and interaction with stakeholders as part of the Impact Evaluation Study of PRADAN, PRADAN, Madhya Pradesh office, Bhopal.

5 July 2011, Meeting at PRADAN Delhi office with regard to the Impact Evaluation Study of PRADAN.

1-3 August 2011, Workshop and pilot testing of questionnaire, Impact Evaluation Study of PRADAN, Kesla, Madhya Pradesh.

27-28 July 2011 and 12 September 2011, FAO Project workshop preparatory meeting: at The World Bank Office, New Delhi.



Faculty Activities

13 September 2011, Strengthening the Role of Agriculture for Nutrition Secure India, Organized by IGDR and IFPRI and NASC Complex, New Delhi.

10 October 2011, FAO Project workshop preparatory meeting at IHD, New Delhi.

14-19 October 2011, Keonjhar, Odisha trip, Interaction with different stakeholders, Impact Evaluation Study of PRADAN

16 November 2011, Delivered two lectures on 'Agriculture' to participants of a Refresher Course, Mumbai University.

18 November 2011, Delivered one lecture on 'Farmers' suicides' to participants of a Refresher Course, IGDR

24-26 November 2011, Post-survey workshop, Delhi, Impact Evaluation Study of PRADAN.

4-9 December 2011, Delivered six lectures on 'Human Development' to participants of a Refresher Course, Utkal University, Bhubaneswar

20-21 January 2012, Delivered a special lecture on 'Crisis in Indian Agriculture' at the National Seminar on 'Our Land ... Land of Opportunity (national seminar), Department of Economics, St. Andrew's College, Bandra.

24 January 2012, Meeting of the Committee on Unorganised Sector Statistics, National Statistical Commission, New Delhi.

18-19 February 2012, Delivered a keynote address 'Crisis in Indian Agriculture: Where do we Stand?' 32nd Annual Conference of the Bengal Economic Association, Department of Economics, Maulana Azad College, Kolkata).

16-17 March 2012, Comprehensive Study of Impact of Investment in Watersheds, National Institute of Rural Development, Hyderabad (presented highlights of IGDR study).

10-12 October 2012, Interaction with Shri Pravesh Sharma and PRADAN staff at Delhi and

other stakeholders at Alwar, Impact Evaluation Study of PRADAN.

Invited to a three-week program 'Food Security and Sustainable Development' under the auspices of International Visitor Leadership Program (IVLP), Department of State, United States of America, May 2011.

Invited to deliver keynote address for the theme 'Agrarian Crisis in India' at the 32nd Annual Conference of the Bangiya Arthaniti Parishad (Bengal Economic Association), Kolkata, February 2012.

Motiram Sripad

Motiram Sripad and Nayantara Sarma, "Polarization, Inequality and Growth: The Indian Experience," Presented at the Meetings of the Society for the Study of Economic Inequality, University of Catania, Italy, July 2011.

Sripad Motiram, "Poverty and Inequality," Presented at the National Seminar on INDIA: Two Decades of Economic Liberalization-Growth and Governance, Doon University, Dehradun, Nov 2011.

Motiram Sripad and Nayantara Sarma, "Polarization, Inequality and Growth: The Indian Experience," Presented at the University of Bologna, Italy, February 2012.

Mythili G

Presented at TAPSIM Review Seminar held at IGDR, June 7 -8, 2011: Baseline scenario of National Model (b) Modelling of NREGA impact (jointly with Nitin Harak)

Presented at TAPSIM Review Meeting, Nov 29-30, 2011 at Leuven, Belgium: "BAU Scenario-Recursive Dynamic Model for India"

Presented a paper on "Sectoral trends and the welfare Implications using national CGE model" at the Seminar on "Indian Agriculture and the



Faculty Activities

World Market: Is it Business as Usual” held at the office of European Commission, Brussels, Belgium, December 1, 2011.

Presented at the TAPSIM Review Seminar held at IFPRI, Delhi, March 27-29, 2012 :

Baseline Alternative Scenarios: 6%, 8% and 10% GDP growth. Modeling of Investment Versus Subsidy Reduction.

Delivered Key Note address on “The Burgeoning Food Inflation and Food Security” at the VC Circle Agri and Food Investment Summit, 2011 held on 12, September, 2011 at ITC Grand Central, Mumbai.

TAPSIM Project Review Seminar – organized at IGIDR- Project sponsored by European Commission – June 7-10, 2011.

Nachane D.M.

Inaugural Address at ICAR Workshop on *Intellectual Property Rights in Agriculture*, CIRCOT, Mumbai, 13 Jan. 2012.

Invited Address on “Nonstationarity and Nonlinearity of Time Series” National Seminar on Econometrics and Development Statistics, University Of Calcutta, 9 Feb 2012

Invites Special Lecture on “Higher order spectra” TIES, 1 March 2012.

Seminar at IGIDR on “Hilbert’s 16th Problem, Limit Cycles and Chaos Theory”, 21 March 2012.

Chaired the Session on “Macroeconomics and Trade” at the 14th Money & Finance Conference, IGIDR, 6 April 2012.

Chaired Inaugural Session at the Conference on “ Gender Issues in PMGSY” organized by the Centre for Gender Studies, University of Mumbai, 8 April 2012.

Invited Paper on “Monetary and Financial Stability : Suggested Agenda for Reform” at

National Conference on Money, Finance and Macroeconomics of the Real Economy, Institute for Development Studies Kolkata, 26 April 2012.

Chaired a Session at National Conference on Money, Finance and Macroeconomics of the Real Economy, Institute for Development Studies Kolkata, 26 April 2012.

Nagaraj R

Presented a paper on “comparing Labour Markets in China and Indian” at a workshop on Labour Markets and Informal Sectors in China and India, organized by Institute of Rural Management Anand and Institute of Human Development, New Delhi during April 22-23, 2011.

Presented a paper on “Growth and Trends in India Industry” at the workshop on Survey of literature on Indian Economy, organized by Indian Council of Social Science Research, New Delhi on May 6, 2011.

Discussed papers at the workshop on “Structural changes, industry and employment in the Indian Economy”, organized by Institute for Studies in Industrial Development, New Delhi, held during 7-8 July, 2011.

Participated in a meeting of the academic advisory committee and research sharing workshop of the Gujarat Institute of Development Research, Ahmedabad, on July 26, 2011.

Participated in a meeting of the CSO’s Standing Committee on industrial statistics on July 29, 2011.

Participated in a meeting of the Academic and Research Programmes Committee of the Centre for Multi-Disciplinary Research, Dharwad on August 6, 2011.

Discussed papers at the Technical Workshop and International Advisory committee meeting of IDRC funded project, India China Project on



Faculty Activities

Informal Employment, held in Beijing during 14-16 September 2011.

Discussed papers at the seminar on "Urbanisation - Trends and Challenges: Maharashtra and India", organized by Indian School of Political Economy, Pune during 23-24 September, 2011.

Participated the CSO's 2nd National Seminar on Annual Survey of Industries on 17 October, 2011.

Conducted the first meeting of the working group on revising the base year of IIP on October 18, 2011, both held in Calcutta.

Delivered a lecture on, "Economic Growth and Distribution in India, 1951-2010", in the refresher course for college teachers held at Mumbai University, on November 4, 2011,

Delivered a lecture on "Economic Development in India: Challenges of Growth and Equity", delivered in a course for public sector managers organized by Institute of Public Enterprise, Hyderabad, on November 11, 2011.

Delivered a lecture on "Emerging Regional Competitiveness, Drivers and Potential Constraints", at the RBI's Regional Officers' Conference 2011, to be held at Udaipur during December 15-18, 2011.

Delivered 3 lectures on "India's Industrial Policy" for M Phil students at the Centre for Development Studies in Trivandrum during March 19-21, 2012.

Delivered a lecture on "Indian economic growth, distribution and structural change: Comparative historical perspective" for the students of the LMLE programme at IGIDR on May 30, 2011.

Participated in the RBI Chair-professors' conference held in RBI on February 14, 2012.

Pal Rupayan

Delivered a set of 10 lectures on Microeconomics, RBI Officers Training Program at IGIDR.

Coordinated the Faculty Refresher Program on Advances in Economics 2011 at IGIDR along with P G Babu.

Delivered a set of lectures on Topics in Oligopoly Theory in the Faculty Refresher Program on Advances in Economics 2011 at IGIDR.

Pandey Vijay Laxmi

Presented a paper "Determinants of adoption of clean cooking fuels in rural households of India", in International Conference on "Recycle and Reuse 2012" at Istanbul University, Istanbul, Turkey from 4th to 6th June 2012.

Participated in "International Workshop on Policy Options and Investment Priorities for Accelerating Agricultural Productivity and Development in India", New Delhi, organized by IGIDR, Mumbai and IHD, New Delhi. 10-11 Nov. 2011.

Participated in the seminar on "Role of Technology to Revitalize Agriculture" Organized by IMC on Friday 3, 2012 at IMC Building, Mumbai, India.

Participated in brainstorming session on "Prioritizing Development Initiatives for Higher, Inclusive and Sustainable Agricultural Growth" organized by IFPRI and BMGF on 21st Feb 2012 at IFPRI, New Delhi.

Ramaswamy K.V.

National Seminar on 'Structural Changes, Industry and Employment in India' at ISID, New Delhi, 20-21 April 2012.

Lectures for College Teachers program November 17, 2011.

Ray Shovan

24-25 October 2011, Claridgea Hotel, New Delhi: Consultation on "Conceptualising Inclusive Growth", Conference organized by UNDP and Planning Commission of India for experts invited from several countries.



Faculty Activities

22-23 November 2011, Hyderabad: Silver Jubilee Conference event of the Indian Society of Agricultural Marketing, Conference President, Dr. D. Subba Rao, Governor, RBI. Invited as panelist.

“Education and Human Development”, Lecture given on 26 April 2011 at TISS at the Orientation Programme on Human Development sponsored by UNDP.

Reddy Sudhakara B

“Energy, climate change and Poverty – An Actor-oriented analysis”, paper presented at the 6th Annual International Symposium on Environment, 16-19 May 2011 Athens, Greece.

“Social Aspects of Energy Use in India: The Gap between the Haves and Have nots”, paper presented at the Association for Environmental Studies and Sciences conference, June 23-26, 2011, Burlington, Vermont.

Mainstreaming Energy Access: A Business and Policy Framework, paper presented at the Indo-Korea Science Business Forum, The Lalit Ashok, Bangalore, 23 September, 2011.

“The Energy-Poverty-Climate Nexus: A Tale of two countries”, paper presented at the 1st Academic Summit on China-India Cooperation, Hong Kong, Nov 15, 2011.

“Universalisation of Modern Energy Services in India’s household sector”, paper presented at the Fifth International Exergy, Energy and Environmental Symposium, Beni Suf University – Egypt, December 2011.

Delivered a talk on Energy Security at 4th FICCI-MEA Conclave on India’s Foreign Policy, 12th September 2011, Mumbai.

Participated in a workshop on MOEF-UNDP Consultation on “Technology Cooperation for Addressing Climate Change” Maharani Hall, Claridges Hotel, New Delhi, India, 24 September 2011.

Energy-environment and health linkages, Key note address at the UGC sponsored workshop on “Health and Environment: Exploring the linkages for Sustainable development, Muralidhar College, Kolkata, 4th January, 2012.

Sarkar Jayati

Discussant of paper titled Corporate Networks and Peer Effects in Firm Policies by Manasa Putnam, Emerging Markets Finance Conference, 20-21 December, 2011, IGIDR.

Sarkar Subrata

Discussant of paper Effects of Local Director Markets on Corporate Boards at Summer Research Conference in Finance Center for Analytical Finance at the Indian School of Business, Hyderabad, July 28-31, 2011.

Summer Research Conference in Finance Center for Analytical Finance at the Indian School of Business, Hyderabad, July 28-31, 2011.

Participated in the Emerging Markets Finance Conference, 20-21 December, 2011, IGIDR.

Discussant of paper titled “Which Firms Benefit from Bribes and by How Much? Evidence from Corruption Cases Worldwide,” Emerging Markets Finance Conference, 20-21 December, 2011, IGIDR.

Participated in the RBI/DSIM Annual Conference, Chandigarh, March 17-18, 2012.

Discussant of paper Lending Rate and Size of Credit Limit: Evidence from Indian Banking Sector data at RBI/DSIM Annual Conference, Chandigarh, March 17-18, 2012.

Discussant of paper “Determinants of Business Sentiment of Manufacturing Sector in India: An Exploratory Analysis of Firm-level Qualitative Business Survey Data” at RBI/DSIM Annual Conference, Chandigarh, March 17-18, 2012.



Faculty Activities

Sharma Vinod K

Initiated a biennial event series, namely, ISSF in 2010 and organized ISSF-2012 (International Symposium for a Sustainable Future) on energy, environment and sustainable development issues during January 19-21, 2012. The objective of this event series is to provide a forum to present and discuss research and action based approaches as they are used in achieving the sustainability. The Symposium covers concepts, methodology and case studies on energy, environment and other development sectors and aims at spreading the concept of sustainable development in India and worldwide.

Organised IGIDR-UNEP Meeting on “Promotion of Activities on LCA and Sustainability Assessment in India and South Asia”, IGIDR, November 25, 2011.

Invited to deliver a Plenary Lecture titled as “Sustainable Energy Options in East Asian Countries: Reduction of GHG Emissions and Social Development through use of Biomass Energy in India, presented at 3rd International Conference on Climate Change and Sustainable Management of Natural Resources (TIMS-12), organized by ITM University, Gwalior, India, Feb. 5-7, 2012.

Invited to present a paper on “Sustainability Assessment of Biomass Utilisation in East Asia,” presented at the Eighth Biomass-Asia Workshop and ERIA WG meeting, organized Vietnam Academy of Advance Science (VAST), AIST, Japan and New Energy Foundation, Japan, Hanoi, Vietnam, Nov. 29- Dec. 01, 2011.

Participated by invitation in the “Indo-China Roundtable Discussion on Cementing the Bonds of Friendship for cleaner, greener, sustainable mutual development of Maharashtra and Guangdong”, organized by the Observer Research Foundation, Mumbai, June 03, 2011.

Suryanarayana M.H.

National workshop on ‘Two Decades of Economic Globalization in India: How have Firms and Consumers Responded?’ organized by the Gujarat Institute of Development Research at India International Centre, New Delhi 22-23 April 2011. Presented the paper: Role of the State in the New Market Scenario.

Sakti Padhi Memorial National Seminar on “Issues of Inclusive Development in Contemporary India” at Nabakrushna Choudhury Centre For Development Studies, Bhubaneswar, Orissa, 30 April 2011. Presented the paper: “Human Development across States in India: Costs of Inequality”.

Workshop on ‘Vision of Karnataka for the Approach Paper to the XII Five Year Plan “Balanced and Sustainable Development for Reaching New Heights” organized by the Planning, Programme Monitoring and Statistics Department, Government of Karnataka and the Institute for Social and Economic Change, Bangalore. Presented the paper: Poverty, Inequality and Human Development: Achievements and Challenges. Chaired the session: Issues in Poverty and Human Development.

Conference on “Anti-poverty programs in a global perspective: Lessons from rich and poor countries” being organized by Wissenschaftszentrum Berlin für Sozialforschung (WZB), the Institute of Social Research, Berlin and Hertie School of Governance, Berlin during 20-21 June 2011. Presented the paper: Poverty Alleviation: Indian Food Security oriented Approach. Discussed the paper: Changing poverty landscapes in China during rapid urbanization and migration.

Workshops on preparing the Human Development Report Maharashtra 2012, Yashwantrao Chavan Academy of Development Administration, Pune.



Faculty Activities

- Meeting on identification of issues, 30 June 2011.
- Meeting on methodology, 2 August 2011.
- Presentation of report on the background study on 'Growth, Income distribution, Poverty and Human Development', 5 October 2011.

Keynote speaker at the International Seminar on 'Poverty in the Contemporary World', Centre for Scientific Socialism, Acharya Nagarjuna University, Nagarjuna Nagar, Guntur, 18-20 August 2011. Presented the paper: "Expert Group on Poverty: Confusion Worse Confounded".

Workshop on Inequality Adjusted Human Development Index sponsored by UNDP and Government of Bihar, Patna, 02 September 2011. Presented the paper: Inequality Adjusted Human Development Index: States in India and the Scenario in Bihar.

Human Development and Capability Association Conference 2011, The Hague, the Netherlands, 5-8 September 2011. Presented the following two papers: "The Inequality-Adjusted Human Development Index: States in India" (written jointly with Ankush Agrawal and Seeta Prabhu), Session: Measurement & Statistical Issues, 8 September 2011 and "Unequal Achievements in Levels of School Life Expectancy: The Case for Focusing on Marginalised Groups – Evidence from India" (written jointly with S. Chandrasekhar). Session: Education; 7 September 2011.

Symposium on 'Measuring Poverty & Poverty Alleviation Initiatives' on the occasion of 'International Day for Poverty Eradication' at the Symbiosis Centre for Management Studies, Symbiosis International University, Pune 17 October 2011. Delivered a lecture on 'Poverty Estimates and Policy Imperatives: Current Conundrum'.

Consultation on 'Conceptualizing Inclusive Growth' sponsored by the United Nations

Development Programme, India and Planning Commission, Government of India, 24-25 Hotel Claridges, New Delhi.

Presented a macro-perspective on conceptualizing 'inclusive growth' within an econometric framework for operationalizing measurement issues.

Panel discussion in 'NREGA', St Xavier's College, Mumbai, 11 December 2011.

Two lectures on 'Applications of Econometrics' at Narsee Monjee Institute of Management Studies, Mumbai on 2nd December 2011

Two lectures on 'Trends in Inequality and Poverty in India', Teaching Innovation Programme in Economics, Centre for Development Studies, Thiruvananthapuram, 6 December 2011.

Six lectures on econometrics, Teaching Innovation Programme in Economics, Centre for Development Studies, Thiruvananthapuram, 7-9, December 2011.

Two lectures on 'Inequality, Estimation and Policy Relevance' to Indian Statistical Service officers, National Institute of Rural Development, Hyderabad, 14 December 2011.

Session on 'Food security', Training course on Public Service Delivery, Administrative Training Institute, West Bengal, Kolkata, 23 December, 2011.

Senior Trainer (Consultant) for the FAO/NFPCSP-IFPRI training workshop on 'Analysis of Data for Measuring Availability, Access and Nutritional Status' under National Food Policy Capacity Strengthening Programme', Bangladesh Academy for Rural Development, Comilla, Bangladesh (11-27 January 2012).

Conducted a one-day workshop on 'Pursuit of Inclusion in India' and panel discussion on 'Human Development' at the Department of Economic, University of Madras, Chennai, 31 January 2012.



Faculty Activities

Delivered a lecture on 'Food Security: Concept and Measurement' at the workshop on 'Village Human Development Reports' to conducted for participants from the Anthropological Survey of India (Ministry of Culture, Government of India), in the context of one-hundred village studies in rural and tribal areas to be carried out by the Anthropological Survey of India in the 12th Five Year Plan period at the Tata Institute of Social Sciences, Mumbai, 7 February 2012.

Conducted a part (12 lectures) of the course on 'Indian Economy' for the Post Graduate Students at Indian Institute of Management, Tiruchirapalli 9-12, February 2012.

One-day seminar on 'Econometric Applications and Poverty Analysis', Madras Christian College, Chennai, 24 February 2012.

Three day course on 'Poverty Monitoring and Analysis System' for the Director Generals and Directors of different line ministries of the Republic of Somaliland, Ministry of National Development and Planning, Hargeisa, 15-18 March 2012. The course touched upon the following topics: (i) Macroeconomic s policies and Poverty Monitoring & Analysis System; (ii) Identification of the Poor and estimation of magnitude of poverty; (iii) Analysis of Causes and determinants of poverty; (iv) Constraints and opportunities for designing appropriate strategies for poverty reduction; (v) Poverty oriented development strategies and programmes; (vi) Food Security; (vii) Human Development Indictors; and (viii) Millennium Development Goals.

Two day course on 'Poverty Monitoring and Analysis System' for the Director Generals and Directors of different line ministries of the Puntland State of Somalia, Puntland Research Development Centre, Garowe, 25-26 March 2012. The course touched upon the following topics: (i) Macroeconomic s policies and Poverty Monitoring & Analysis System; (ii) Identification

of the Poor and estimation of magnitude of poverty; (iii) Analysis of Causes and determinants of poverty; (iv) Constraints and opportunities for designing appropriate strategies for poverty reduction; (v) Poverty oriented development strategies and programmes; (vi) Food Security; (vii) Human Development Indictors; and (viii) Millennium Development Goals.

Lecture on 'Challenges of Development: Puntland' at the East African University, Garowe, 26 March 2012.

Two day course on 'Poverty Monitoring and Analysis System' for the Director Generals and Directors of different line ministries of the Puntland State of Somalia, Puntland Research Development Centre, Garowe, 25-26 March 2012. The course touched upon the following topics: (i) Macroeconomic s policies and Poverty Monitoring & Analysis System; (ii) Identification of the Poor and estimation of magnitude of poverty; (iii) Analysis of Causes and determinants of poverty; (iv) Constraints and opportunities for designing appropriate strategies for poverty reduction; (v) Poverty oriented development strategies and programmes; (vi) Food Security; (vii) Human Development Indictors; and (viii) Millennium Development Goals

UNDP Mission for developing Framework for Poverty Monitoring and Analysis System and Implementation Plan for Somaliland, Puntland and South Central Somalia

Delivered six lectures on Econometric and Four Lectures on Statistics under the Training Programme for the RBI Officers.

Delivered lectures on 'Food Policy Analysis' at the Faculty Refresher Programme, IGIDR, 14 & 21 November 2011.

Thomas Susan

25th – 26th August, 2011, Seventh conference of the Asia-Pacific Association of Derivatives,



Faculty Activities

Busan, Korea. Paper: "Liquidity considerations in estimating implied volatility" (co-authored with Rohini Grover)

28th – 29th June, 2011, Conference on Systemic risk, Basel III, financial stability and financial regulation, Shangri-la, Sydney, Australia, Institute of Global Finance at the Australian School of Business, UNSW.

30th October 2011, Microfinance regulation in India – issues and the way forward, London School of Economics, STICERD.

26th -- 27th March, Conference on regulatory objectives, Taj Mahal hotel, Colaba, Bombay, Center for Advanced Financial Research and Learning (CAFRAL), Bombay. (Chairperson of a session.)

3rd -- 4th May, Workshop on the India Development Report, 2012, IGIDR, Goregaon East. Paper: "Borrowings of Indian Firms."

13th May, The Maldives Finance Forum, 2012, Bandos Island, Maldives, The Maldives Pensions Administration Office, Male, Maldives. Presentation: "Financial markets and products for pensions."

Organised the following seminars with the introductory talk at all the following, setting the theme of the seminar.

- 21st June, 2011, Roundtable on Securities Lending and Borrowing Mechanism, Grand Hyatt, Kalina, organised under the IGIDR Deutsche Bank (DB) project.
- 14th – 16th July, 2011, Financial Data Analysis using R workshop – Time Series.
- 16th August, 2011, Roundtable on microfinance – the way forward, IHC, Delhi, organised under the IGIDR FSRR project.
- 23rd August, 2011, Roundtable on the QFI route for retail foreign investment into

Indian mutual funds, Four Seasons, Worli, organised under the IGIDR DB project.

- 13th October, 2011, Roundtable on Financial products and services advisory and distribution regulation, Grand Hyatt, Kalina, organised under the IGIDR FSRR project.
- 7th February, 2011, Roundtable – New thinking in microfinance, IHC, Delhi, organised under the IGIDR FSRR project.
- 17th – 18th February, 2011, Financial Data Analysis using R workshop – Panel data.

Attended seminar, 14th February, Annual banking conclave, Hilton, Bombay, organised by The Mint.

Attended seminar, 23th February, Conclave on microfinance, ITC Grand Maratha, Parel, Bombay, organised by The Mint.

Vaidya Rajendra R

Attended the Final Workshop on Sustaining Asia's Growth and Investment in a Changing World at Asian Development Bank, Manila during 30-31 May 2011. Presented paper titled "Sustaining India's Growth and Investment in a Changing World"

Veermani C

January 2012: National seminar on 'Building Competitiveness in a Globalised Era: Experience of Plantation Sector', National Research Programme on Plantation Development (NRPPD), Centre for Development Studies, Thiruvanthapuram (title of the paper: Competitive Structure of Plantation Commodity Exports: India's Tea and Coffee Exports in a Comparative Perspective)

Yedla Sudhakar

Participated in the Water and Environmental Technology (WET) International Conference organized by the Water Technology Center, University of Tokyo, 29-30 June 2012, Institute



Faculty Activities

of Industrial Engineering, Komaba Campus, University of Tokyo, Japan and made a presentation on *Providing water for a Billion – Partnerships and its Limitations*

Invited International Expert, International Workshop on Water-Energy-Carbon Nexus in Mega Cities, Organized by Global Carbon Project (GCP) – National Institute of Environmental Studies (NIES) Japan, Tokyo Garden Palace, Tokyo, Japan, 1-3 March 2012

Participated in ICON MSW 2011, 2nd International Conference on Solid Waste Management, Kolkata, India, and Presented a paper on “Dynamic of Environmental Problems – Why are the Waste Management Problems Unique in the Developing Cities of Asia?” 9-11 November 2011

Participated as an Invited Speaker in the International Solid Waste Association (ISWA) World Congress 2011, Daegu, South Korea 17-20 October 2011 and Presented four papers titled:

- Development of Methodology for E-Waste Estimation – A Material Flow Approach”
- E-Waste Management in India: Issues, Challenges and Policy Responses”
- Innovation in MSW Management – Replication Strategies for Developing Cities in Asia
- Sustainable Waste Management in Asian Cities – Modified Landfill Design

Invited Expert Speaker at the AICTE Sponsored Staff Development Programme on Green Construction: Environmental Compulsion of the Day , 14-18 May 2012, Shree Vidhya Niketan Engineering College, Tirupathi, India – Lectured on “Greening Commercial Buildings: Initiatives in India and the Bottlenecks”

Invited International Expert for the Review of SCR (Social Corporate Responsibility) Report

2011, CISCO Systems Inc., 170, West Tasman, CA 95134 USA.

Invited lectures on Ecology and Economy Models at Indian Institute of Forest Management (IIFM), Bhopal, 6-7th March 2012.

Invited International Expert, International Workshop on Water-Energy-Carbon Nexus in Mega Cities, Organized by Global Carbon Project (GCP) – National Institute of Environmental Studies (NIES) Japan, Tokyo Garden Palace, Tokyo, Japan, 1-3 March 2012.

Invited lecture on “Landfill Design Aspects” at the International Corporate “HMR Environmental Consultants – Sultanate of Oman”, Dubai, UAE 26-27 March 2012.

Invited lecture at Bloomberg data Services (India) Ltd., on “Managing Waste in Developing Countries – Philosophies to Problem Solving” on 1st Dec 2011, Bloomberg Office, Mumbai, India.

Invited lecture at Bloomberg data Services (India) Ltd., on “E-waste Management in India – Issues, Challenges and Policy Responses” on 1st Dec 2011, Bloomberg Office, Mumbai, India.

Resource Person, Faculty Refresher Course on Advanced Economics, Sponsored by the Reserve Bank of India (RBI), IGIDR, Mumbai, 24th November 2011 – Delivered a lecture on “Contemporary Issues in providing Environmental Services”.

Invited Expert, Annual Meeting of Solid Waste Experts from Asia and the Pacific Islands (SWAPI), Daegu, South Korea 19th Oct 2011.

Refereeing/Membership of Committees/ Awards/Miscellaneous

Babu P.G

Referee : Indian Growth and Development Review, International Review of Law and Economics, Journal of Economic Surveys.



Faculty Activities

Adam Smith Chair Guest Professor of Philosophy and Economics, University of Bayreuth, Germany, May-July 2011

Member, University Grants Commission (UGC) Expert Committee to evaluate Mysore University under its University with Potential for Excellence scheme

Research Guidance

- European Masters in Law and Economics (EMLE) Theses:
- Marta Maya, The prohibition of Cow Slaughter in India: a law and economic analysis of religious belief and constitutional restrictions, EMLE Thesis, August 2011, IGIDR
- Gabriela Witek, Impact of Environmental Regulation on Firm Performance – Examination of the Porter Hypothesis, EMLE Thesis, August 2011, IGIDR
- Masters/Bachelors Theses:
- Angelika Mueller, Biomass CDM Projects and their Contributions to Poverty Alleviation in India, University of Bayreuth, May 2011
- Julian Faust, Agricultural Crisis in India: Farmer Suicides, Bt-Cotton and the Role of Institutions, University of Bayreuth, May 2011
- Annett Steudel, Micro-insurance as a Tool for Disaster and Risk Management: The Case of Index based Agricultural Insurance for Rural Households, December 2011, Masters Thesis, University of Bayreuth
- Konrad Beil, Share it with the People! How Resource Dividend can help in fighting the Resource Curse and Poverty, March 2012, University of Bayreuth

Chandrasekhar S

Referee: Studies in Family Planning, Routledge (Book Proposal).

Goyal Ashima

Referee :Economic Modelling, Emerging Market Finance and Trade, International Review of Applied Economics, Journal of Quantitative Economics, Macroeconomics and Finance in Emerging Market Economies, RBI Occasional Papers.

Member of the Technical Advisory Committee (TAC) on Monetary Policy, Appointed 4th August 2011.

Member, Steering Committee on Economic and Policy Research (SCER), RBI, appointed November 2010.

Member Executive Committee of the Indian Econometric Society (TIES), 2010-11.

Public Interest Director for SEBI on MCX-SX Board, appointed March 12, 2011.

Board member, MCX-SX Clearing Corporation Ltd, and Member, MCX-SX Clearing Corporation Audit Committee of the Board, appointed April 17, 2009, reappointed 2011.

Public Interest Director for Forward Markets Commission on MCX Board, May 29, 2010-May 2012.

Member, Board of India Today Economists since March 2008.

Interaction with the media: BBC, Business Today, Business Standard, DNA, India Today, Wall Street Journal, Financial Times, Radio France Internationale.

Mahendra Dev S

Member, Expert Committee on Poverty, chaired by Dr. C.Rangarajan.

Chairman, Committee of Terms of Trade between agriculture and non-agriculture, Ministry of Agriculture, Govt. of India.

Chairman, Research Advisory Committee of National Institute of Rural Development (NIRD), Hyderabad.



Faculty Activities

Member, Research Advisory Committee of Indian Institute of Dalit Studies, Delhi.

Member, Working Group on Reforms in PDS and Food Securities, Ministry of Food and PDS.Govt. of India.

Member, Expert Committee on the issue of plagiarism in higher education, UGC, Govt. of India.

Member, Advisory Group for G-20 issues to advise the Finance Minister of India.

Member, working groups on 12th Five Year Plan, Planning Commission.

Member, Independent Advisory Committee, CRP2, International Food policy Research Institute, Washington, D.C.

Member, Selection Committee for Director, CPR4, International Food policy Research Institute, Washington, D.C.

Member, Advisory Committee, LANSAs project funded by DFID.

Member, Advisory Panel, Young Lives Project, September 2009 – August 2012.

Member, Board of Governors, Institute for Human Development.

Member, Board of Governors, Institute for Social and Economic Change, Bangalore

Member, Council of Indian Statistical Institute, Kolkata.

Honorary Fellow, Centre for Development Studies, University of Bonn, Germany.

Member, Board of Governors, CMDR, Dharwad.

Member, Editorial Board for Journal of Migration and Development, Routledge.

Mishra Srijit

Referee: Climate and Development, Economic and Political Weekly, Indian Journal of

Human Development, and Journal of Human Development and Capability.

Member, Committee on Unorganised Sector, National Statistical Commission, Government of India, 1 August 2010-28 February 2012.

Chair, Re-researching Rainfed Agriculture (ResRA), a voluntary activity to spearhead evidence-based actions and policy suggestions for Revitalizing Rainfed Agriculture (RRA) network that comprises of civil society, academia, policy makers and funders among others (29 March 2012-date).

Motiram Sripad

Visited University of Bologna, Italy from Feb 12-25, 2011 as a European Union Fellow

Mythili G

Joint Managing Editor of Journal of Quantitative Economics – since February 2005.

Annual Member of International Society for Ecological Economics, International Input Output Association, Life Member of Indian Econometric Society, Indian Society of Ecological Economics and Indian Society of Agricultural Economics.

Nagaraj R

Referee: Economic and Political Weekly, Sarvekshna, Gujarat Institute of Development Research, Ahmedabad.

External examiner, conducted viva voce of a doctoral candidate in JNU, New Delhi, on August 12, 2011.

Member of the course revision committee at the Indira Gandhi National Open University, New Delhi,

Member of the working group on Savings for the preparation of 12th Five-Year Plan on April 8, 2011.

Member of Standing Committee on Industrial Statistics CSO, New Delhi.



Faculty Activities

Nominated to head a working group “to suggest revision of Base year of all India IIP and methodological aspects for constructing chain base index”, set up by the CSO, New Delhi.

Working Group to Suggest Revision of Base year of IIP and methodological aspects of construction of chain based index – The term of the WG was extended up to July 2012.

Member of the faculty selection committee at (i) Centre for Development Studies, Trivandrum (ii) Ambedkar University Delhi, and (iii) Central University of Bihar, Patna, (iv) Mumbai University.

Pal Rupayan

Referee: Journal of Economics and Economics and Human Biology

Joint Managing Editor of the Journal of Quantitative Economics

Pandey Vijay Laxmi

Referee: Land Use Policy, Journal of Environment Planning and Management.

Member, Maharashtra Economic Development Council.

Member, EPW Research Foundation

Ramaswamy K.V.

Referee: Economic and Political Weekly

Member of the NAAC evaluation team for college accreditation October 2011

Reddy Sudhakara B

Referee: Energy Policy, Energy for Sustainable Development, Energy Efficiency, Int. Journal of Energy Technology and Policy, Renewable Energy Law and Policy Review, Energy Studies Review.

Editorial Board Member, Energy Efficiency, Springer.

Editorial Board Member, Conference papers on Energy.

Sarkar Jayati

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

Sarkar Shubhro

Participated in the RBI training program.

Sharma Vinod K

Referee: Environmental Monitoring and Assessment, The International Journal of Life Cycle Assessment.

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

Member of Editorial Board of International Journal of Life Cycle Assessment, A publication of Springer.

Editor, Proceedings of International Symposium on a Sustainable Future-2012, (ISSF-2010), IGIDR, January 19-21, 2012.

Submission Editor, for review and approve an article to international Journal, (IJLCA), A Springer Journal, invited by the Editor for manuscript JLCA-D-12-00014: Life-Cycle Assessment of fuel ethanol from sugarcane in Argentina, January, 2012.

Invited to speak and participate at the Eighth Biomass-Asia Workshop and ERIA WG meeting, organized Vietnam Academy of Advance Science (VAST), AIST, Japan and New Energy Foundation, Japan, Hanoi, Vietnam, Nov. 29- Dec. 01, 2011.

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 2007-till date.



Faculty Activities

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

Invited to participate in the working group meeting of experts of ERIA, National Institute of Advanced Industrial Science and Technology (AIST), Tsukuba, February 10-14, 2011.

Invited to deliver a Plenary Lecture on "Climate Change issues" in an international conference (TIMS-2012), organized by Institute of Allied Sciences & Computer Applications, ITM University, Sponsored by Ministries of Environment and Forests, Science and Technology, Earth Science, CSIR, ICMR, and MPCST, February 5-7, 2012, Gwalior-474001, INDIA.

Invited as eminent expert for delivering two sessions in an International Training Program on "Environment Audit," organized by ICISA (International Centre for Information Systems and Audit,- a Center of Excellence of CAG (Comptroller & Auditor General) of India, NOIDA, January 12, 2012, Uttar Pradesh, India

Invited as expert on Environmental Technologies in a meeting on "Technology Vision 2035 for India," organized by TIFAC, Dept. of Science and Technology, Govt. of India, New Delhi, December 22, 2011.

Expert Member, Board of Studies, Business Economics, The Maharaja Sayajirao University of Baroda, Vadodara, Gujarat, India, Sept, 2011- till date.

Examiner for a Ph.D. Thesis defense exam, Indian Institute of Technology Bombay, Mumbai, July, 21, 2011.

Continued membership of various professional groups such as Chairman EEIU, India Chapter (Eco-Ethics International Union, Germany); Indo-French Technical Association, India; Member, Institution of Engineers, India; Indian Society of

Desert Technology, India; Vice-President, Indian Society for Life Cycle Assessment, India; Indian Aerosol Science & Technology Association, India.

Srinivasan Naveen

Referee: International Finance, Journal of Money, Credit, & Banking, Journal of International Financial Markets, Institutions & Money, Journal of Banking and Finance.

Member, Steering Committee on Economic and Policy Research (SCEPR), Reserve Bank of India, Chaired by Dr. Subir Gokarn, since December 2010.

Suryanarayana M.H.

Referee: Artha Vijnana, Indian Journal of Human Development, Economic and Political Weekly; Indian Journal of Agricultural Economics; Journal of Quantitative Economics, Sarvekshana.

Member, Academic Board, Department of Economics, Mumbai University, Mumbai, India.

Editorial Board, Indian Journal of Agricultural Economics.

Fellow, Centre for International Cooperation and Development, University of Pavia, Italy.

Thomas Susan

Board member, IFMR Capital, August 2011 onwards.

Member, Advisory group on microfinance, Dept. of Financial Services, September, 2011.

Vaidya Rajendra R

Member of Working Group on the Pricing of Credit, RBI since Jan 1012.

Member of Governing Board and Standing Committee of National Institute of Bank Management (NIBM), Pune since Dec, 2011.

Member Board of Studies, Department of Economics, St. Xavier's College, Mumbai.



Faculty Activities

Veermani C

Referee: Economic and Political Weekly, Macroeconomics and Finance in Emerging Market Economies, Journal of Indian School of Political Economy, Journal of Quantitative Economics, ASCI Journal of Management, Margin: The Journal of Applied Economic Research.

Yedla Sudhakar

Editorial Board Member, The Open Transportation Journal.

Professional Memberships:

Member, American Society of Civil Engineering (ASCE), USA.

Member, Global Development Network.

Member, Korean Society of Environmental Engineers, Seoul, South Korea.

Editorial Board Member, "The Open Transportation Journal" published by Bentham Science Publishers.

Member, The Institution of Engineers (India) (MIE) – Civil Engineering.

Member, Administrative Staff College of India (Association), (ASCI), Hyderabad, India.

Associate, Leadership in Environment and Development (LEAD), New Delhi, India.

Member, International Environmental Law Research Centre, Châtelaine-Geneva Switzerland.

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

Member, South Asian Network For Development and Environmental Economics (SANDEE), The World Bank, Washington, D.C., USA.

Member, International Solid Waste Association (ISWA), Denmark.

Member, International Society for Ecological Economics, (ISEE) U.S.A.

Editor, International Journal for Sustainable Innovations(IJSI)- A peer reviewed interdisciplinary journal.

Chief Editor, Savitarka- An E-Magazine on Development Issues.



Faculty Research Publications

Books

Goyal Ashima, (ed), *Macroeconomics and Markets in India: Good Luck or Good Policy?* Routledge- UK, 2012.

Nagaraj R, *Is Inclusive Growth Possible in India? Growth, Inequality and Social Development*, an edited volume for United Nations Research Institute for Social Development, Geneva, Palgrave Macmillan (forthcoming), 2012.

Jayati Sarkar and Subrata Sarkar, *Corporate Governance in India*, Sage Publications, 2012.

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

Babu P.G

“*Transgressions Beyond the Boundary: The Inquisitive Mind of Kaushik Basu*”, Revised Version, Forthcoming in the *Journal of Indian School of Political Economy*

“*Prosecuting Corruption in India: Evidence from Karnataka*” (with Vikas Kumar and Poonam Mehra), being revised for *India Development Report* to be published by Oxford University Press

Chandrasekhar S

S Chandrasekhar (2011) Workers Commuting between the Rural and Urban: Estimates from NSSO Data, *Economic Political Weekly*, P. 22-25 November 12, 2011

Sajeda Amin and S Chandrasekhar “Looking beyond Universal Primary Education: Gender differences in Time Use among Children in Bangladesh”, *Asian Population Studies*, Volume 8, Issue 1, P.23-28 2012

S Chandrasekhar and A Mukhopadhyay “Multiple Dimensions of Urban Well-Being: Evidence from India”, *Asian Population Studies*, Available online: 14 May 2012

Goyal Ashima

Goyal, Ashima (Subrata Sarkar and Sushanta Mallick), ‘Introduction: The Risks and Rewards of Emergence’. Special issue on ‘*Emerging Markets and Capital Flow Volatility*’. Ashima Goyal, Subrata Sarkar and Sushanta Mallick (eds). *Macroeconomics and Finance in Emerging Market Economies*, Vol 5(2). 2012. September.

Goyal, Ashima, ‘Panel: Asian financial integration’. (with Joseph Cherian, Bejoy Das Gupta, Syetarn Hansakul, Veerathai Santiprabhob and Peter Wolff). Special issue on ‘*Emerging Markets and Capital Flow Volatility*’. Ashima Goyal, Subrata Sarkar and Sushanta Mallick (eds). *Macroeconomics and Finance in Emerging Market Economies*, Vol 5(2). 2012. March.

Goyal, Ashima, ‘Policy and potential economic growth’, *East Asia Forum Quarterly*, 4 (1). February-March, 2012, <http://www.eastasiaforum.org/2012/02/25/policy-and-potential-economic-growth-in-india/>.

Goyal, Ashima, “An Appraisal of Five Year Plans and the Future” in *Yojana*, special issue on ‘An Approach to 12th Five Year Plan– Issues and Challenges’. January 2012.

Goyal, Ashima, ‘Problems Persist’. In *The Hindu Survey of Indian Industry 2012*, March.

Goyal, Ashima and Arora, Sanchit, “The Indian Exchange Rate and Central Bank Action: An EGARCH Analysis”. *Journal of Asian Economics*. Vol 23(1), pp. 60-72. 2012

Goyal, Ashima, “India’s Fiscal and Monetary Framework: Growth in an Opening Economy”. In *Macroeconomics and Markets in India*. Ashima Goyal (ed). Routledge- UK and in *Macroeconomics and Finance in Emerging Market Economies*, Vol 5(1), pp. 108-123. 2012.

Goyal, Ashima, ‘Introduction: Good luck or good policy?’ Introduction to *Macroeconomics and*



Faculty Research Publications

Markets in India. Ashima Goyal (ed). Routledge-UK. 2012.

Goyal, Ashima, "A general equilibrium open economy model for emerging markets: monetary policy with a dualistic labor market", *Economic Modelling*, Vol. 28, Issue 2, 1392-1404, 2011.

Goyal, Ashima, "New Keynesian aggregate supply in the tropics: food prices, wages and inflation". (with Shruti Tripathi) *International Journal of Monetary Economics and Finance*. Vol 4, No.4, 330-354, 2011.

Goyal, Ashima, "Competition in Capital Markets" in FICCI's 8th Annual Capital Markets Seminar booklet on *Developing Capital Markets to Develop the Economy*. pp. 21-23, 2011.

Goyal, Ashima, "Two Decades of Economic Reforms: A Critical Assessment" in Maharashtra Economic Development Council's monthly Economic Digest, Vol. 40 (10) pp. 12-14, 2011.

Goyal, Ashima, "Banks, Policy and Risks". *ICRIER Policy Series No. 12*, January. Available at: http://www.icrier.org/pdf/Policy_Series_No_12.pdf

Goyal Ashima, co-editor of journal *Macroeconomics and Finance in Emerging Market Economies*, Volume 4, Issue No. 1 published in September 2011. Volume 5, Issue No. 2 published in March 2012. Routledge-UK.

Mahendra Dev S

" Food Inflation and Financial Crisis in India: Impact on Women and Children", in Rajan, S. Irudaya (ed., 2012), *India Migration Report: Global Financial Crisis, Migration and Remittance*, Routledge, New Delhi, 2012

Mishra Srijit

Srijit Mishra (2012), Crisis in Indian Agriculture: Where Do We Stand? *Artha Beekshan*, 20 (4): 94-107.

Sushanta Mallick and Srijit Mishra (guest

editors) (2011), Special issue on 'Contemporary Issues in Global Economy and Policy Analysis', *International Journal of Trade and Global Markets (IJTGM)*, 4(2), April.

Srijit Mishra (2012), Hunger, Ethics and The Right to Food, *Indian Journal of Medical Ethics*, 9(1): 32-37.

Srijit Mishra (2011), Conflict Resolution through Mutuality: Lessons from Bayesian Updating, *Journal of Quantitative Economics*, 9(1): 41-52.

Srijit Mishra (2012), Access to Land: Some Issues, in T. Haque (ed) *Land Policies for Inclusive Growth*, Concept, New Delhi, pp. 99-108.

Srijit Mishra and D. Narasimha Reddy (2011) Persistence of Crisis in Indian Agriculture: Need for Technological and Institutional Alternatives, in Dilip M. Nachane (ed) *India Development Report 2011*, Oxford University Press, New Delhi, pp.48-58.

Motiram Sripad

Sripad Motiram and Ashish Singh "How Close Does the Apple Fall to the Tree?," *Economic and Political Weekly* (forthcoming)

Sripad Motiram and Vamsi Vakulabharanam "Poverty and Inequality in the Age of Economic Liberalisation," in Dilip Nachane (eds.) *India Development Report*, New Delhi: Oxford University Press, 2011.

Sripad Motiram, review of D. Jayaraj and S. Subramanian, *Poverty, Inequality and Population: Essays in Development and Applied Measurement*, Oxford University Press, New Delhi, 2011, in *Journal of Quantitative Economics*, 9 (2): 184-188, 2012.

Mythili G

Mythili G. and Nitin Harak (2012) "Sectoral Linkages, Multipliers and the Role of Agriculture"



Faculty Research Publications

in India Development Report (Forthcoming), Oxford University press, article in edited book.

Nachane D.M.

“The vanishing role of money in the macroeconomy : An empirical investigation for India” *Economic Modelling*, 2011, vol.28, No. 3, p. 959-869 (Co-Author : Amlendu Dubey).

“Liberalization, globalization and the dynamics of democracy in India” *International Journal of Development and Conflict*, 2011, No. 2, August, p.105-140.

“India’s financial sector : The regulatory and supervisory landscape” *World Economy*, 2012, vol. 35, No. 1, p. 32-43.

“Post-crisis South Asia : Monetary Management and Macroprudential regulation” *South Asian Journal of Global Business Research*, forthcoming 2012, (Co-Author : Shahidul Islam)

Nagaraj R

“Patterns of Growth and Development of Indian Industry”, for a volume on “Indian Industry”, edited by C P Chandrasekhar, for the ICSSR.

Prepared a paper on comparing evolution of labour markets in China and India, for IRMA-IDRC project.

“Industrial Growth” included in Kaushik Basu edited *Oxford Companion to Indian Economy*, 2nd edition, 2011.

“India’s Economic Development, 1951-2010” prepared for the *Handbook on Indian Politics*, edited by Atul Kohli and Prerana Singh for Routledge, forthcoming 2012.

Pal Rupayan

“Mixed Duopoly and Environment” (with B. Saha), *Journal of Public Economic Theory*.(Forthcoming)

“Mixed Duopoly, Cross-ownership and Partial Privatization” (with R. Jain), *Journal of Economics*. (Forthcoming)

“Outreach of Banking Services across Indian States: 1981-2007 – Converging or Diverging?” (with R. Vaidya), in D. M. Nachane (Ed.) *India Development Report 2011*, Chapter 12, pp. 116-129. Oxford University Press

Pandey Vijay Laxmi

Vijay Laxmi Pandey and Aditi Chaubal (2011).“Comprehending household cooking energy choice in rural India”, *Biomass and Bio-energy*, vol. 35 (11), 4724-31.

Ray Shovan

Shovan Ray, “Education for Development: India in Asian Perspective” in Bhabesh Sen and Mitali Chinara (Eds) *Economic Development and Poverty in India*, New Delhi: New Century Publications, 2012

Shovan Ray, “Education for Development: India and East Asia”, CRES Visiting Scholars’ Papers Series, Korea Institute for International Economic Policy, Heungchong Kim (Editor), Seoul, South Korea, June 2011.

Shovan Ray, “Some Migrate to Metros, Some Gravitate to Clusters: Orissa Households in Search of Livelihoods”, *Vision*, Quarterly journal of the Institute of Economics and Social Studies, Bhubaneswar Vol XXXI, (No 4) pp. 18-38, Oct-Dec 2011

Reddy Sudhakara B

B. Sudhakara Reddy and P. Balachandra, 2012, Urban mobility: A comparative analysis of megacities of India, *Transport Policy* 21, 152–164 (RP-2012-941).

Hippu Salk Kristle Nathan and B. Sudhakara Reddy, 2012, Towards a conceptual framework for development of sustainable development indicators for an urban setup, *Int. J. Sustainable Development*, Vol. 15, No. 3.

B.Sudhakara Reddy and Binay Kumar Ray, 2011, Understanding industrial energy use: Physical



Faculty Research Publications

energy intensity changes in Indian manufacturing sector, *Energy Policy*, Vol. 39, No11, pp. 7234-7243 (RP-2011-935).

B.Sudhakara Reddy, Energy and Climate security, in "Geo-political implications of Climate Change", Institute of South Asian Studies, Singapore, 2012.

B. Sudhakara Reddy, Evaluation of the impact of coal mining: A Socio-economic-environmental study, The Singareni Coal Company Ltd, Hyderabad, July 2011.

Sarkar Shubhro

Sarkar Shubhro, "Intertemporal Pricing with Capacity Constraint and Outside option," *Journal of Economic Theory and Social Development*, forthcoming.

Sharma Vinod K

Vinod K. Sharma: "Environmental Challenges of Development Strategies in India" published in *India Development Report* (Edited by D.M. Nachane), Oxford University Press, New Delhi, 2011.

Vinod K. Sharma (Co-Editor): *Sustainability Assessment Methodology for Biomass Energy Utilisation for Small and Large Scale Initiatives: Lessons Learned from Pilot Studies in Selected East Asian Countries*, Edited by ERIA Working Group on "Sustainability Assessment of Biomass Utilisation in East Asia," November, 2011.

Vinod K. Sharma, et al., *Sustainability Assessment of Biomass Utilisation in East Asian Countries*, *Sustainability-an open access journal*, April, 2011.

Srinivasan Naveen

"Zone-quadratic Preference, Asymmetry and International Reserve Accretion in India: An Empirical Investigation"(with Sudhanshu Kumar), *Journal of International Financial Markets, Institutions & Money*, Volume 22, Issue 2, April 2012, pp. 253-263.

A Time-Varying Parameter Model of Inflation in India(with Sudhanshu Kumar and M. Ramachandran), *Indian Growth and Development Review*, Volume 5, Issue 1, April 2012, pp. 25-50.

Ruling out unstable equilibria in New Keynesian models(with Patrick Minford), *Economics Letters*, Volume 112, Issue 3, September 2011, pp. 247-249.

Determinacy in New Keynesian models: a role for money after all?(with Patrick Minford), *International Finance*, Volume 14, Issue 2, Summer 2011, pp. 211-229.

Suryanarayana M.H.

(2011): "Expert Group on Poverty: Confusion worse Confounded", *Economic and Political Weekly*, Vol. XLVI, No. 46, pp. 36-39.

(2011): 'Economic Growth, Poverty and Human Development: Maharashtra', background paper for the *Maharashtra Human Development Report 2012*.

(2011): "Poverty Alleviation: Indian Food Security oriented Approach", Paper prepared in response to the invitation to talk in the conference on "Anti-poverty programs in a global perspective: Lessons from rich and poor countries" being organized by Wissenschaftszentrum Berlin für Sozialforschung (WZB), the Institute of Social Research, Berlin and Hertie School of Governance, Berlin during 20-21 June 2011.

(2011): Policies for the Poor: Verifying the Information Base, *Journal of Quantitative Economics* Vol. 25, No. 1, pp. 73-88.

"Estimating Rural Poverty: Distributional Outcomes, Evaluations, and Policy Responses" in Chetan Ghate (ed.) (2012): *The Oxford Handbook of the Indian Economy*, Oxford University Press, New York, pp. 105-148.

Training Materials on 'Analysis of Data for Measuring Availability, Access and Nutritional



Faculty Research Publications

Status' (jointly with R. Srinivasulu). Food and Agricultural Organization, Paris

'Economic Policy, Poverty Monitoring and Analysis System, and Information

Base in Somaliland: a Review, Proposal and Illustration', submitted to the UNDP Somalia and the Republic of Somaliland.

'Economic Policy, Poverty Monitoring and Analysis System, and Information

Base in Puntland: a Review, Proposal and Illustration', submitted to the UNDP Somalia, and the Puntland State of Somalia.

Thomas Susan

Rohini Grover, Susan Thomas, "Liquidity considerations in estimating implied volatility", *Journal of Futures Markets*, Vol 32 (8), 714-741, 2012.

Renuka Sane, Susan Thomas, "What should regulation do in the field of micro-finance", *Economic and Political Weekly*, (Forthcoming)

Renuka Sane, Susan Thomas, "Borrowing of Indian Firms", *India Development Report, 2012*, Forthcoming.

Vaidya Rajendra R

"Sustaining India's Growth and Investment in a Changing World" in Hal Hill and Ma. Socorro Gochoco-Bautista. (ed) *Asia Rising: Growth and Resilience in an Uncertain Global Economy*, Cheltenham: Edward Elgar, 2012 (forthcoming).

"The Process of Banking Sector Reforms in India" in Philippa Dee (eds) *Economic Reform Processes in South Asia: Toward Policy Efficiency* (Routledge Studies in the Growth Economies of Asia) 2012 (forthcoming)

"The Determinants of Trade Credit: Evidence from Indian Manufacturing Firms" *Modern Economy*, 2(5), 2011, pp 707-716.

Veermani C

C. Veeramani (2012) "Anatomy of India's Merchandise Export Growth, 1993-94 to 2010-11", *Economic and Political Weekly*, Vol 47 (1), January, pp 94-104.

C. Veeramani (2012) "The 'Miracle' Still Waiting to Happen: Performance of India's Manufactured Exports in Comparison to China", in S.Mahendra Dev (ed.) *India Development Report 2012*, Oxford University Press, New Delhi (forthcoming)

Veeramani (2012) "Competitive Structure of Plantation Commodity Exports: India's Tea and Coffee Exports in a Comparative Perspective", *NRPPD Discussion Paper No 12, National Research Programme on Plantation Development* (NRPPD), Centre for Development Studies, Thiruvanthapuram.

Yedla Sudhakar

Sudhakar Yedla, "E-waste Management in India: A Review of Issues, Challenges and Policy Responses", Article under "A Glance at the World", *Waste Management*, Elsevier (in press)

Sudhakar Yedla, Tran Chau Nhi, Hung-Suck Park, (2010) "Eco-industrial networking for sustainable development in Asia—A review of issues and development strategies", *Journal of Korean Society of Industrial Ecology* (accepted).

Sudhakar Yedla, and Ram M. Shrestha, "Application of Analytic Hierarchy Process to the Prioritization of Transport Options – Comparative Analysis of Group Aggregation Methods" *World Review for Science, Technology and Sustainable Development*, Vol. 9, No. 1, pp: 15-33 (2012).

Sudhakar Yedla, "Decision Making in Environmental Management - Prioritization of Strategies for the Replication of Dhaka's Community-based Decentralized Composting Model using AHP", *Waste Management Research*, Vol. 30, No.1, pp:20-31 (2012)



Faculty Research Publications

Sudhakar Yedla, “How Rio+20 Became Rio-20”, An Extraordinary and Plenipotentiary Diplomatist Plus – an international magazine, July 2012, pp:38-39.

Sudhakar Yedla, “Human Expectations Rise as the Global Leader Descend over Durban” – An article on COP 17, An Extraordinary and

Plenipotentiary Diplomatist Plus – an international magazine, December 2011, pp-48-49.

Sudhakar Yedla, “Provision of Civic and Environmental Services in the Urban Centres of India – Present Trends and the Way Forward”, In: India Development Report 2012, Ed. S. Mahendra Dev, Oxford University Press (2012) – Forthcoming



IGIDR Publications

The Working Papers series (WP) contains research papers of IGIDR faculty and students.

WP No.	Author(s)	Title
WP-2012-010	Nidhi Aggarwal, Manish Singh and Susan Thomas	Do changes in distance-to-default anticipate changes in the credit rating?
WP-2012-009	Jayati Sarkar, Subrata Sarkar and Kaustav Sen	A Corporate Governance Index for Large Listed Companies in India
WP-2012-008	Rupayan Pal	How much should you own? Cross-ownership and privatization
WP-2012-007	K.V. Ramaswamy and Tushar Agrawal	Services-led Growth, Employment and Job Quality: A Study of Manufacturing and Service-sector in Urban India
WP-2012-006	S. Mahendra Dev	Agriculture-Nutrition Linkages and Policies in India
WP-2012-005	M. Sahoo, Renuka Sane, Susan Thomas	How is financial regulation different for micro-finance?
WP-2012-004	Ashima Goyal and Shruti Tripathi	Stability and Policy Rules in Emerging Markets
WP-2012-003	B. Sudhakara Reddy and Hippu Salk Kristle Nathan	Energy in the Development Strategy of Indian Households –The Missing Half.
WP-2012-002	Binaykumar Ray and B. Sudhakara Reddy	Technical Productivity Analysis for Cement Industry at Firm Level
WP-2012-001	Sarthak Gaurav and Srijit Mishra	To Bt or Not to Bt? Risk and Uncertainty Considerations in Technology Assessment
WP-2011-029	M. Sahoo and Renuka Sane	A regulatory approach to financial product advice and distribution
WP-2011-028	Ashima Goyal	Monetary Operating Procedures: Principles and the Indian process
WP-2011-027	Sarthak Gaurav and Srijit Mishra	Size-class and Returns to Cultivation in India: A Cold Case Reopened
WP-2011-026	Shruti Tripathi and Ashima Goyal	Relative Prices, the Price Level and Inflation: Effects of Asymmetric and Sticky Adjustment



WP No.	Author(s)	Title
WP-2011-025	Shubho Roy, Renuka Sane, Susan Thomas	An economic policy and legal analysis of The Micro Finance Institutions (Development & Regulation) Bill, 2011
WP-2011-024	Rupayan Pal and Ajay Sharma	Political Competition and Leadership in Tax Competition
WP-2011-023	Srijit Mishra	Food, Hunger and Ethics
WP-2011-022	Hippu Salk Kristle Nathan and B. Sudhakara Reddy	Urban Transport Sustainability Indicators – Application of Multi-view Black-box (MVBB) framework
WP-2011-021	Rupayan Pal and Ajay Sharma	Competition for Foreign Capital: Endogenous Objective, Public Investment and Tax
WP-2011-020	Altaf Hussain Kira	Cross-LoC trade in Kashmir: From Line of Control to Line of Commerce
WP-2011-019	S Chandrasekhar	Estimates of Workers Commuting from Rural to Urban and Urban to Rural India: A Note
WP-2011-018	Ashima Goyal	History of Monetary Policy in India since Independence
WP-2011-017	Tushar Agrawal	Returns to Education in India: Some Recent Evidence
WP-2011-016	Nidhi Aggarwal and Susan Thomas	When do stock futures dominate price discovery?
WP-2011-015	Durgesh C. Pathak, Srijit Mishra	Poverty Estimates in India: Old and New Methods, 2004-05
WP-2011-014	S.Mahendra Dev	Climate Change, Rural Livelihoods and Agriculture (focus on Food Security) in Asia-Pacific Region
WP-2011-013	Syam Prasad	Deprivation and vulnerability among elderly in India
WP-2011-012	Rajendra R. Vaidya	The Determinants of Trade Credit: Evidence from Indian Manufacturing Firms
WP-2011-011	Sripad Motiram and Nayantara Sarma	Polarization, Inequality and Growth: The Indian Experience



IGIDR Publications

The Proceedings/Project Reports (PP Series) publishes proceedings of seminars and conferences organized by IGIDR and reports of project research undertaken by IGIDR faculty for various national and international sponsors.

PP No.	Author(s)	Title
PP-069	S Mahendra Dev and Srijit Mishra (Coordinators)	Policy Options and Investment Priorities for Accelerating Agricultural Growth in India
PP-068	S Mahendra Dev, PK Joshi, Suneetha Kadiyala and Srijit Mishra (Coordinators)	Strengthening the Role of Agriculture for a Nutrition Secure India
PP-067	Y. Venugopal Reddy	Financial Sector Legislation: (Random) Lessons from (Random) Experiences, Distinguished Lecture on Law and Economics
PP-066	Goyal, Ashima	Inflation pressures in South Asia, UN-ESCAP Project Report, 2011
PP-065	Goyal, Ashima	Asian clearing union: Current status and the way forward, Asian Development Bank Project Report, 2011
PP-064	Goyal, Ashima	History of monetary policy in India since independence: Report for 2010-11, P.B. Brahmananda Memorial Research Grant Award, 2011



Projects

Externally Funded Research Projects at IGIDR

S.No.	Project Name	Funding Organisation
1.	A Study on Monetary History of India : 1900 – 1950	Reserve Bank of India
2.	Modeling Work for Eleventh Plan and Beyond	Planning Commission, Govt. of India
3.	Trade Agriculture Policies and Structural Changes in India's Agrifood System : Implications for National and Global Markets	Land Bouw – Economic Institute
4.	Quantitative Approaches to Public Policy	Reserve Bank of India
5.	Study of Evaluation of Impact of Coal Mining	Singareni Colliers Co. Ltd.
6.	Effects of Foreign Employment on Poverty Labour Supply and Agricultural Growth in South Asia	South Asian Network of Economic Research Institute
7.	Thermal Powertech Corpn. (Ind) Ltd.	Thermal Powertech Corporation, Hyderabad
8.	Law & Economics	University of Degli, Germany
9.	Financial Sector Regulatory Reforms in India	British High Commission
10.	Comprehensive Study of Impacts of Investment on Watershed	National Institute of Rural Development
11.	Food and Agriculture Organization Conference	Food and Agriculture Organization
12.	Professional Assistance for Development Action	Non-Govt. Organisation NGO's
13.	Financial Policy Analysis and Debate Conference	Deutsche Bank
14.	Tackling Agriculture Nutritions Disconnect in India	International Food Policy Research Institute, USA
15.	Food & Agriculture Organisation, India	FAO, New Delhi
16.	New Rural Development Report of India	Infrastructure Development Finance Company Foundation
17.	Benchmarking Indian Mega Cities for Sustainability	Bangladesh Institute of Development Studies and SANEI
18.	Analysis of Investments Farm-Households in India	Food and Agriculture Organisation, Rome
19.	Effects of Foreign Employment on Poverty	Bangladesh Institute of Development Studies



Lectures / Workshops / Conferences

LECTURES

- 22.4.2011 Inauguration of the Erasmus Mundus Programs on Law and Economics, IGIDR by Hon'ble HRD Minister Mr. Kapil Sibal and Address to the EMLE Class 2011 by Prof. Madhava Menon.
- 25.4. 2011 Distinguished Lecture by Dr. Y. Venugopal Reddy, Emeritus Professor, University of Hyderabad and Former Governor, RBI as part of the Erasmus Mundus Law and Economics Program.
- 16.5. 2011 Second Foundation Day Lecture on "Challenges in the 12th Five Year Plan" by Dr. Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, IGIDR Foundation Day.
- 11.7.2011 Book Release Function of "India Development Report – 2011" by Dr. D. Subbarao, Governor, Reserve Bank of India

PROJECT WORKSHOPS

- 7-10.6.2011 Project Team Review Meeting and Seminar on "Trade, Agricultural Policies and Structural Changes in India's Agrifood System: Implications for National and Global Markets (TAPSIM) held at IGIDR in collaboration with Landbouw-Economisch Instituut, The Hague, Netherlands.
- 19-20.7.2011 FAO project preparatory meeting at IGIDR.
- 3.9. 2011 Bill and Melinda Gates Foundation (BMGF) Workshop on "Tackling Agriculture and Nutrition Disconnect in India (TANDI) Phase II" at IGIDR. Dr. Prabhu Pingali, Deputy Director, BMGF participated. Experts from IGIDR and other institutions Viz., IEG, CESS, eSS, ISI New Delhi participated.
- 27-28.2. 2012 Young Lives Workshop in collaboration with the Centre for Economic and Social Studies (CESS), Hyderabad to provide an overview of Young Lives dataset to researchers and policymakers and to encourage researchers coming from western India to explore the data set. Young Lives is an international study on 'Childhood Poverty in Andhra Pradesh' and is following 3000 children and their households since 2002.
- 26- 27.3.2012 Revitalizing Rainfed Agriculture (RRA) Workshop on "Rethinking Agrarian Questions through the Lens of Rainfed Agriculture". RRA is a network of institutions and individuals whose effort is to rethink public investments in rainfed areas that would help in revitalizing agriculture.

TRAINING WORKSHOPS

- 25.4 to 3.6.2011 Training programme for the RBI Officers. Twenty three officers participated in the programme which covered topics in macroeconomics, microeconomics, corporate finance, time series analysis and econometrics.
- 14-16.7. 2011 Workshop on "R4: Financial Data Analysis using R" A two day program held at IGIDR. This workshop focussed on using time series analysis in R to model and to predict financial market volatility.



Lectures / Workshops / Conferences

- 14.11 - 2.12.2011 Refreshers Course on Advances in Economics for College/University Faculty held at IGIDR as part of its nationwide capacity building activities. Several short courses such as Contemporary issues in Development, Energy and Environment, Decision Theory, Game Theory, Institutions, Investments, Oligopoly, Open Economy Macroeconomics, Productivity, and Time Series were offered by IGIDR faculty, apart from additional special lectures by eminent scholars were conducted.
- 17–18.2.2012 Workshop on Financial Data Analysis using R -Panel Data Analysis at IGIDR. The focus of the workshop was on using tools in R to analyse panel data. The data used are financial ratios for Indian firms, which will be analysed to develop models to predict the probability of default or credit rating changes of the firm.
- 3-7.10.2011 Three short courses was scheduled as part of the 2011 Law and Economics Training Workshop: The Economics of the Judicial Systems by Prof. Stefan Voigt.
- 3-8.10.2011 Topics in Social Evaluation by Prof. Dr. Matthew Braham and Prof. Martin van Hees
- 3-16.10. 2011 ERASMUS Law & Economic Workshop/EMLE Board Meeting
- 10-13.10.2011 Sessions on Competition and Regulation from a Law and Economics Point of View by Prof. Dr. Thomas Eger.
- 14-15.10.2011 Asia Link Doctoral Students' Workshop and the Board meeting of the Erasmus Mundus European Masters Program in Law and Economics, IGIDR, Mumbai, October 14-15, 2011

CONFERENCES / ROUNDTABLE

- 21.6.2011 “Impact of SLBM on Equity Market Outcomes” by Rohini Grover at the Roundtable on Securities Lending and Borrowing Mechanism in India jointly organized with Deutsche Bank at the Four Seasons Hotel, Worli.
- 13.10.2011 Roundtable on Financial products and services advisory and Distribution Regulation at Grand Hyatt, Bombay, FSRR project.
- 10-11.11.2011 Policy Option and Investment priorities for Accelerating Agricultural Productivity and Development in India, was organized by Dr. Srijit Mishra (in collaboration with IHD, New Delhi), supported by Planning Commission, FAO, and The World Bank.
- 14-17.12.2011 Third Quantitative Finance Workshop (QFW – 2011) held at the Institute for Development and Research in Banking Technology (IDRBT), Hyderabad jointly organized by IDRBT, IGIDR, Industrial and Management Engineering (IME) Department, IIT (Kanpur) and Lally School of Management and Technology, Rensselaer Polytechnic Institute, USA
- 19-21.01.2012 International Symposium on a Sustainable Future (ISSF 2012), focusing on Energy, Environment and related sectors of Sustainable Development.
- 7.2.2012 Roundtable on Microfinance regulation – New thinking on microfinance organized at IHC, Delhi, IGIDR FSRR project.



Visitors and Seminars

Date	Speaker name	Title
Apr 6, 2011	Prof. Amiya Kumar Bagchi, Institute of Development Studies, Kolkata.	Relationship between Economic History and Development Studies
Apr 7, 2011	Prof. Amiya Kumar Bagchi, Institute of Development Studies, Kolkata	Non-Lewisian Approach to the Study of Indian Insustrialization
Apr 13, 2011	Dr. Bodhisattva Sengupta, Madras School of Economics	Do Subnational Governments Choose Expenditure or Revenue? A Political Economy Approach
Apr 15, 2011	Dr. Oindrila De, IIM Indore	Enforcement strategies in response to 'Cartel problems': Evidence from European Commission prosecuted cartels
Apr 25, 2011	Dr. Y.V. Reddy, University of Hyderabad	Financial Sector Legislation in India: Random Lessons from Experiences
Apr 27, 2011	Prof. Manaswini Bhalla, IIM Bangalore	Waterfall versus Sprinkler Product Launch Strategy: Influencing the Herd
May 11, 2011	Dr. Tushar Nandi, NCAER, New Delhi	Contribution to virtual networks: the role of sharing behaviour in direct social networks
Jun 9, 2011	Dr. Seema Sangita, University of California at Davis	The Effect of Diasporic Business Networks on International Trade and Investment Flows
Jun 13, 2011	Prof. Kaushik Gangopadhyay, IIM Kozhikode	Can Affirmative Action Affect the Targeted Population?
Jun 14, 2011	Prof. Nidhiya Menon, Brandeis University, USA	Christianity, Computers, and Cell-Phones: Evidence from Firms in Kenya
Jun 20, 2011	Dr. Sudha Narayanan, Cornell University, USA	Relationship Farming: The Problem of Enforcement in Contract Farming Schemes in India
Jun 21, 2011	Dr. Badri Narayanan, Purdue University, USA	The Role of Labor Standards in International Trade: A CGE Approach (joint with Terrie Walmsley)
Jun 23, 2011	Dr. Lekshmi Nair, Center for Development Studies (Trivandrum)	Macroeconomic Determinants of Stock Market Development in India
Jul 12, 2011	Dr. Aditya Chavali, University of Glasgow (U.K)	Exchange Rate Pass Through To Import Prices: Panel Evidence From Emerging Market Economies
Jul 15, 2011	Dr. Namrata Gulati, TERI University, New Delhi	Inequality, Neighbourhoods and Welfare of Poor



Visitors and Seminars

Jul 18, 2011	Dr. Rongili Biswas, Università del Piemonte Orientale “Amedeo Avogadro”, Italy	The segregative properties of endogenous formation of jurisdictions with a welfarist central government
Jul 20, 2011	Dr. Aditi Jamalpuria, National Institute of Science, Technology & Development Studies, New Delhi.	Green Product Development with Heterogeneous Consumer Preferences
Jul 29, 2011	Colin Christopher, University of Wisconsin-Madison	Paper and film presentation on Microfinance
Aug 3, 2011	Dr. Prasenjit Banerjee, University of Manchester (U.K.)	Material Interests, Moral Reputation, and Crowding Out Species Protection on Private Land (joint with Jason F. Shogren)
Aug 8, 2011	Dr. G. Ananda Vadivelu, Institute of Economic Growth, New Delhi	Does Participatory Development Legitimise Collusion Mechanisms? Evidence from Karnataka Watershed Development Agency (KAWAD) India
Aug 19, 2011	Dr. Kavita Sardana, Post Doctoral Research Associate, Iowa State University, Ames (USA)	Estimating Recreational Demand for an On-Site-Sample: A Latent Class Poisson Model
Sep 9, 2011	Dr. Mridul Saggar, Director, Department of Economic & Policy Research, Reserve Bank of India	Seminar on RBI Annual Report 2010-11
Sep 20, 2011	Prof. Arunava Sen, Planning Unit, Indian Statistical Institute, New Delhi	A Very Brief Introduction to Mechanism Design Theory
Sep 21, 2011	Prof. Arunava Sen, Planning Unit, Indian Statistical Institute, New Delhi	Nash Implementation with Partially Honest Individuals
Sep 28, 2011	Prof. Vinish Kathuria, Shailesh J. Mehta School of Management, IIT Bombay	The Effects of Economic Reforms on Manufacturing Dualism: Evidence from India
Oct 17, 2011	Prof. Indraneel Dasgupta, Centre for Studies in Social Sciences, Kolkata	Supply Theory Sans Profit Maximization
Oct 19, 2011	Prof. Indraneel Dasgupta, Centre for Studies in Social Sciences, Kolkata	A Model of NGO Regulation with an Application to Uganda (joint with Ronelle Burger and Trudy Owens)
Oct 31, 2011	Subhra K. Bhattacharya, Iowa State University	Stock Loans Subject to Bankruptcy
Nov 8, 2011	Prof. Diethelm Wurtz, Swiss Federal Institute of Technology Zurich	Does History Repeat Itself? A Long Term Financial Market Study by Stress and Stability Metrics



Visitors and Seminars

Nov 17, 2011	Dr. Sanjaya Baru, International Institute for Strategic Studies (London)	Politics and management of coalition governments - A view from the PMO
Nov 23, 2011	Dr. S. Kavi Kumar, Professor, Madras School of Economics, Chennai	Reflections on 'Vulnerability' in Climate Change Context
Nov 24, 2011	Dr. Shubhashis Gangopadhyay, India Development Foundation	Corruption in Hierarchies
Dec 16, 2011	Prof. Madhu Kalimipalli, Wilfrid Laurier University, Waterloo, Canada	Impact of Credit Derivative Markets
Jan 25, 2012	Prof. Diganta Mukherjee	Assessment to Placement: Uncertainty and Effort Choice
Jan 31, 2012	Prof. Hikmet Gunay and Xin Meng	Exposure Problem in Multi-Unit Auctions
Feb 1, 2012	Prof. Soumyanetra Munshi, Indian Institute of Management, Bangalore	Enfranchisement from a political perspective
Feb 8, 2012	Ms. Dimple Bhandia	The Assessment of Systemic Risks
Feb 15, 2012	Prof. Ramprasad Sengupta	Concept of Green Development and India's Energy Security
Feb 22, 2012	Prof. Rudolf Schussler	Climate Change Ethics
Feb 29, 2012	Prof. Chetan Ghate	Distortionary Taxes and Public Investment in a Model of Endogenous Investment Specific Technological Change
Mar 7, 2012	Prof. Gurbachan Singh, Visiting faculty, ISI New Delhi	'Systemic' outflow of capital from emerging economies, and enabled international credit lines
Mar 14, 2012	Prof. Priyodarshi Banerjee, ISI Kolkata	Price Interventions in Bertrand Oligopoly with Costly Entry
Mar 21, 2012	Prof. Dilip Nachane, Emeritus Professor, IGIDR	Limit Cycles, Chaos theory and Hilbert's 16th Problem
Mar 28, 2012	Prof. Syam Prasad, Kerala Central University	Inequality and inclusive Growth: Kerala experience in the reform period



Post Doctoral Fellowship and Visiting Scholars Program

Post Doctoral Fellowship

Syam Prasad

Publications

Convergence Hypothesis: Some Dynamics and Explanations of Agricultural Growth across Indian States by Somasekharan, Jayasekhar & Prasad, Syam & Roy, V. P. Nirmal

in Agricultural Economics Research Review Vol. 24 July-December 2011

Poverty among elderly in India, estimates and determinants by Syam Prasad in Ageing & Society, Cambridge press, London (Spring 2012) (accepted)

Deprivation and vulnerability among elderly in India IGIDR WP 13-2011

Under review

Nutritional Status in India – Do class dynamics matter? IGIDR WP

“Double deprivation a cause of Migration: Evidence from Kerala” IGIDR WP

Seminars given in IGIDR

Inequality and inclusive Growth: Kerala experience in the reform period on 28th march 2012

“Nutritional Status in India: Do Class Dynamics Matter?” August 10th, 2012

Seminars outside IGIDR

Polarization, Inequality and “Inclusive Growth” during Reform in the conference on Kerala’s Economy and Society: Situating the Present, Imagining the Future to be held at CDS

Visiting Scholars Programme for the year 2011/2012

Name of Student	Period	Topic of Research	Facilitator
Ms. Vibha Tiwari	July 10, 2011 to Oct. 9, 2011	“An Empirical Analysis of Determinants of Effectiveness of Women’s Self Help Group”	Dr. Srijit Mishra
Mr. Sayantan Ghosh Dastidar	May 25, 2012 to August 25, 2012	“Relationship between trade openness and economic growth of India: A time series analysis”	Dr. C. Veeramani



Degrees Awarded and Thesis Titles 2011-12

Ph.D. Degrees

S.No.	Name	Title of the Thesis	Supervisor	Committee Member
1	Amlendu K. Dubey	“Three Essays on the Time-Scale Modeling of Financial Risk”	D.M. Nachane	Ashima Goyal Errol D'Souza
2	Jayashree Saha	“A Study of Related Party Transactions in The Indian Corporate Sector”	Subrata Sarkar Jayati Sarkar	Bibhas Saha
3	Hippu Salk Kristle Nathan	“Indicators of Sustainable Resource Use and Human Development”	B. Sudhakara Reddy	Srijit Mishra T. Srinivas

M.Phil Degrees

S.No.	Name	Title of the Thesis	Supervisor
1	Priya Rampal	“An Analysis of Food Consumption Patterns in India”	Srijit Mishra Sripad Motiram
2	Sanjay Kumar Prasad	“A Study on Bayesian Analytical Techniques For Bankruptcy Prediction”	Subrata Sarkar
3	Samgnya Shamasunder	“Proliferation of Telecommunication FTA: A Trend Towards Harmonization or Spaghetti Bowl Scenario”	Nirmal Sengupta
4	Runu Bhakta	“Impact and Sustainability of the Community Based Organizations: A Case Study of Village Level Interventions under Society for Elimination of Rural Poverty in Warangal District of Andhra Pradesh”	Srijit Mishra
5	Bhaskar Roy Karmaker	“Comparative Assessment of Efficiency Analysis Techniques”	Subrata Sarkar
6	Tirtha Chatterjee	“Quantifying the Impact of Sanitary and Phytosanitary Measures: A Study on Indian Agricultural Exports”	A. Ganesh Kumar



Student Batch 2011-2012

M.Phil / Ph.D. 2011

- 1 Mr. Ashwini Kumar
- 2 Ms. Ishwarya B.
- 3 Mr. Kaushalendra Kishore
- 4 Ms. Lakshmi A.
- 5 Mr. Ramesh Jangili
- 6 Mr. Satyendra Gupta
- 7 Mr. Shankha Patsa
- 8 Mr. Akashkumar Baikar
- 9 Mr. Akhil Behl
- 10 Mr. Amit Kumar Maurya
- 11 Mr. Chandan Kumar
- 12 Mr. Karthikeya Naraparaju
- 13 Mr. Rajnish Kumar
- 14 Ms. Ritika Palit
- 15 Ms. Vaishnavi

M.Phil / Ph.D. 2010

- 1 Lakshmi Srinivasan
- 2 Mousumi Das
- 3 Pankaj Kumar
- 4 Pratik Mitra
- 5 Purna Banerjee
- 6 Shivangi Chandel
- 7 Sowmya Dhanraj
- 8 Vikash Vaibhav
- 9 D. Suganthi
- 10 Andaleeb Rahman
- 11 Kiran Limaye
- 12 Rishi Kumar
- 13 Prachi Gupta
- 14 Upasak Das
- 15 Ritika Jain

M.Sc 2011

- 1 Abhinav Anand
- 2 Ankush Chandna
- 3 Ashima Mathur
- 4 Aswani Kumar Mallick
- 5 Binamrata Halder
- 6 Chandramauli Chaudhuri
- 7 Gunjan Kumar

- 8 Mahathi A.
- 9 Manisha Jayant
- 10 Mukesh C. Parmar
- 11 Namita Tiwari
- 12 Parmeet Kaur
- 13 Parthasarathi Edupally
- 14 Parul Saboo
- 15 Prasanth M.Rajendiran
- 16 Rahul Bajaj
- 17 Ramyani Mukhopadhyay
- 18 Sayantan Paul
- 19 Serene Vaid
- 20 Shohini Goswami
- 21 Soumya Thakurta
- 22 Sumit Shekhar
- 23 Tarun Goel
- 24 Tiesta Thakur
- 25 Trishita Bhattacharjee

M.Sc 2010

- 1 Ahana Ajit Rao
- 2 Aman Bhardwaj
- 3 Arghyadeep Halder
- 4 Anushruti Singh
- 5 Ashank Chandra
- 6 Debapriya Das
- 7 Garima Dhir
- 8 Geetika Chhabra
- 9 Isha Agarwal
- 10 Kinnary R. Desai
- 11 Manjunath N
- 12 Mitali Chatterjee
- 13 Nidhi Sharma
- 14 Nikita Gupta
- 15 Parth Khare
- 16 Ranbir Singh Kochar
- 17 Ritesh Kumar Jain
- 18 Rohit Sohanlal
- 19 Shreyes Upadhyay
- 20 Smit S Gade
- 21 Srinivasan M
- 22 Tuithung Shinmi



Student Activities / Research Publications

SEMINARS, CONFERENCES, PRESENTATIONS

Ashish Singh, “Inequality of Opportunity in access to Primary Education: Case of Indian Children”, presented at *Population Association of America’s Annual Conference, Washington DC, April, 2011.*

Ashish Singh, “Gender Based Within-Household Inequality in Immunization Status of Children: Some Evidence from South Asian Countries,” presented at *Royal Economic Society’s Annual Conference, University of Cambridge, UK, March 26-28, 2012.*

Ashish Singh, Chair, “Child Health in Developing Countries I” (no. 23) at *Royal Economic Society’s Annual Conference, University of Cambridge, UK, March 26-28, 2012.*

Kapil Narula “Sustainable Investing’ via FDI as a route to Sustainable Development in India” presented at *International Conference on Emerging Economies - Prospects and Challenges (ICEE-2012), Symbiosis Institute of International Business (SIIB), Pune, January 12-13, 2012.*

Kapil Narula, Participant, Young Scientist Summer Program (YSSP) at International Institute of Applied System Analysis (IIASA), Vienna, Austria June 1 to August 31, 2011. Awarded Ministry of Science and Technology support.

Sarthak Gaurav, Participant, Fourth Lindau Nobel Laureate Meetings (Economic Sciences), Lindau, Germany, Aug 23-27, 2011. Awarded Reserve Bank of India Fellowship

Sarthak Gaurav “Marketing Complex Financial Products in Emerging Markets: Evidence from Rainfall Insurance in India”, presented at the Center for Research on Environmental Decisions (CRED), Columbia University. July 14, 2011.

Sarthak Gaurav “What Limits the Adoption and Effectiveness of Index-based Weather Insurance? New Evidence from the Field in India.” presented at a Research Training Seminar, Xavier Institute of Management Bhubaneswar (XIMB). February 24, 2012.

Sowmya Dhanaraj “Quality of Primary Education in India: A case study of Tamil Nadu” presented at the International Conference on “Rethinking Education Policy” of Comparative Education Society of India (CESI) at Dept of Sociology, School of Social Sciences, University of Hyderabad on 16th-18th Nov, 2011

RESEARCH PUBLICATIONS

Agrawal, Tushar, “Returns to Education in India: Some Recent Evidence”, *IGIDR Working Paper WP-2011-017*, IGIDR, Mumbai. 2011.

Ramaswamy, K.V. and **Tushar Agrawal**, “Services-led Growth, Employment and Job Quality: A Study of Manufacturing and Service-sector in Urban India”, *IGIDR Working Paper WP-2012-007*, IGIDR, Mumbai. 2012.

Ashish Singh, “Inequality of Opportunity in Indian Children: the case of Immunization and Nutrition,” *Population Research and Policy Review*, vol. 30(6), pp. 861-883, 2011.

Ashish Singh, “Family Background, Academic Ability and Associated Inequality of Opportunity in India,” *Economics Bulletin*, vol. 31(2), pp. 1463-1473, 2011.

Ashish Singh, “Measuring Inequality of Poverty: Theory and an Application to India,” *Journal of Poverty*, vol. 16(1), pp. 96-118, 2011.



Student Activities / Research Publications

Ashish Singh, “Farm Income Inequality and the Role of Caste: New Evidence from India,” *Economics Bulletin*, vol. 31(4), pp. 2847-2862, 2011.

Ashish Singh, “Gender based Intra-Household Inequality of Opportunity in Academic Skills among Indian Children,” *Economics Bulletin*, vol. 31(3), pp. 2333-2346, 2011.

Ashish Singh, “Inequality of Opportunity in Earnings and Consumption Expenditure: The Case of Indian Men,” *Review of Income and Wealth*, vol. 58(1), pp. 79-106, 2012.

Ashish Singh, “Inequality of Opportunity in Access to Primary Education: The Case of Indian Children,” *Population Review*, vol. 51(1), pp. 50-68, 2012.

Ashish Singh, “Gender Based Within-Household Inequality in Childhood Immunization in India: Changes over Time and across Regions,” *PLoS One*, vol. 7(4), pp. e35045, 2012. Accepted March, 2012.

Ashish Singh, Abhishek Singh and BidhubhusanMahapatra, “The Consequences of Unintended Pregnancy for Maternal and Child Health in Rural India: Evidence from Prospective Data,” *Maternal and Child Health Journal*, DOI: 10.1007/s10995-012-1023-x, 2012. Accepted March, 2012.

Naveen Srinivasan and **Pratik Mitra**. Hysteresis in Unemployment : Fact or Fiction, *Economic Letters*, Accepted in Dec 2011.

Pankaj Kumar, **Pratik Mitra** and Naveen Srinivasan, Fiscal Deficits, Credibility, and Inflation Persistence: Lessons from Thatcher and Volcker disinflations, *India Development Report*, 2012 Submitted March 2012.

Kapil Narula “Procedia - Social and Behavioral sciences 37 (2012) 15 – 30” ,‘Sustainable Investing’ via FDI as a route to Sustainable Development in IndiaSci Verse, Science Direct, Elsevier.

Shawn Cole, Jeremy Tobacman and **Sarthak Gaurav**, ‘Marketing Complex Financial Products in Emerging Markets: Evidence from Rainfall Insurance in India’, *Journal of Marketing Research*, 48, pp.150-162, November 2011.

Sarthak Gaurav and **Ashish Singh**, ‘An Inquiry into the Financial Literacy and Cognitive Ability of Farmers: Evidence from Rural India’, *Oxford Development Studies*, 2012.

Upasak Das, **Ashish Singh** and **Nitay Mahanto**, “Awareness about Mahatma Gandhi National Rural Employment Guarantee Act: Some evidence from the northern parts of West Bengal, India,” *Economics Bulletin*, vol. 32(1), pp. 528-537, 2012.

RESEARCH AND TRAVEL GRANTS

Hashish Singh and **Sarthak Gaurav**(with Thiagu Ranganathan), ILO Microinsurance Innovation Facility Research Grant (Round 3) for the study “Complementarities between Microinsurance products and Inequality Linkages: Field Experiments in Rural India”, 2011

Sarthak Gaurav was visiting Doctoral Scholar at Wharton School, University of Pennsylvania, Faculty Host: Jeremy Tobacman, Business Economics and Public Policy, Sponsored by MIT-JPAL. Spring Term: March 7- July 31, 2011.



Placement Cell

Following the introduction of M.Sc programme in IGIDR a placement cell was constituted in 2004. The placement process is coordinated by the Dean, Students Welfare, who is supported by faculty and student members of the placement committee. The committee invites corporates, banks, research organizations, government and non-government institutions to recruit from IGIDR. The committee also assists in the summer placement process for first year students. The average salaries offered to IGIDR students during the placement week in December 2011 was 9.67 lakhs per annum.

List of Students Placed

	Name	M.Phil/M.Sc	Company	Designation
1.	Lakshmi Srinivasan	M.Phil	Diamond	Analyst
2.	Isha Agarwal	M.Sc	Diamond	Analyst
3.	Shreyes Upadhyay	M.Sc	Diamond	Analyst
4.	Ahana Ajit Rao	M.Sc	ICICI	Management Trainee
5.	Garima Dhir	M.Sc	ICICI	Management Trainee
6.	Mitali Chatterjee	M.Sc	ICICI	Management Trainee
7.	Aman Bhardwaj	M.Sc	FICO	Analytic Science Consultant
8.	Nidhi Sharma	M.Sc	J.P. Morgan Chase	Credit Risk Analyst
9.	Manjunath N	M.Sc	Fractal	Analyst
10.	Parth Khare	M.Sc	Fractal	Analyst
11.	Arghya Deep Halder	M.Sc	HSBC	Analyst
12.	Ashank Chandra	M.Sc	HSBC	Analyst
13.	Geetika Chhabra	M.Sc	HSBC	Analyst
14.	Kinnary R. Desai	M.Sc	IFMR - CIRM	Research Consultant
15.	Debapriya Das	M.Sc	C-Step	Research Economist
16.	Ritesh Kumar Jain	M.Sc	C-Step	Research Economist



Internal Advisory Committees

Faculty Recruitment Advisory Committee

P.G. Babu
Ashima Goyal
R. Krishnan (Coordinator)
R. Nagaraj
K.V. Ramaswamy
Subrata Sarkar
V. K. Sharma

Infrastructure Development Core Committee

Jai Mohan Pandit (Registrar) - Convener
P.G. Babu
R.Krishnan
Manjunath G.K.
Shovan Ray
Jayati Sarkar
Shubhro Sarkar
V.K. Sharma
Rajendra Vaidya

Executive Committee (Academic)

S. Mahendra Dev (Director) - Chair
Dean (Academic Affairs)
Sripad Motiram
Vijay Laxmi Pandey
Sudhakara Reddy
Jayati Sarkar
Suryanarayana M.H.

Ph.D. Colloquia

Shovan Ray (Convener)
Srijit Mishra
G. Mythili
Sudhakara Reddy
Shubhro Sarkar
Naveen Srinivasan

Visiting Student Programme

G. Mythili (Convener)
Dean (Academic Affairs)
R. Nagaraj
Vijay Laxmi Pandey
Shovan Ray
Naveen Srinivasan
Suryanarayana M.H.
C. Veeramani

Seminar

Sripad Motiram (Coordinator)
Shubhro Sarkar
Rajendra Vaidya
Sudhakar Yedla

IT Systems and Office Technology*

Jai Mohan Pandit (Registrar) - Convener
R. Krishnan
Sripad Motiram
Vijay Laxmi Pandey
C. Veermanai
S.S. Doshi (Chief Accountant)
Lingaraj Panda (Systems Analyst) - Coordinator

Student Placement *

Dean (Students Affairs) (Convener)
Dean (Academic Affairs)
S. Chandrasekhar
Susan Thomas
Martha Lobo (Coordinator)

Post-Doctoral Fellowship

Dean (Academic Affairs) (Convener)
Ashima Goyal
R. Nagaraj
Sudhakar Yedla
Suryanarayana M.H.



Internal Advisory Committees (as on 31st March, 2012)

Visiting Scholars

Srijit Mishra (Convener)
Dean (Academic Affairs)
S. Chandrasekhar
Rupayan Pal
Subrata Sarkar
Naveen Srinivasan
Susan Thomas

Publications*

C. Veeramani (Convener)
Chief Librarian
G. Mythili
Rupayan Pal
Lingaraj Panda (Systems Analyst)
Communication Manager/Editor

Canteen Committee*

Jai Mohan Pandit (Registrar) - Convener
P.G. Babu
S. Chandrasekhar
Lingaraj Panda
Susan Thomas
Rajendra Vaidya
Diana George (AO) - Coordinator
Anita Mallick (In attendance)

Library *

R. Krishnan (Convener)
R. Nagaraj
Rupayan Pal
Sudhakar Yedla
Manjunath G.K. (Chief Librarian) - Coordinator

Student's Welfare and Grievance Committee (SWGC)*

Dean (Stud.Affairs) (Convener)
Dean (Acad. Affairs)
Jai Mohan Pandit (Registrar)
Jayati Sarkar
Fabina P. (In attendance)

Staff Welfare

Jai Mohan Pandit (Registrar) -Convener
Diana George
Mahesh Mohan T.S.
Manjunath G.K.
Lingaraj Panda
S. Pujar
Sudhakara Reddy
Subrata Sarkar
Surka Ismail
V.K. Sharma
Sanjay Uthale
C. Veeramani

*These committees include student members

The Dean of Academic Affairs during 2011-12 was K.V. Ramaswamy (till 7th October 2011),
Subrata Sarkar (since 8th October 2011)

The Dean of Student Affairs during 2011-12 was Vijay Laxmi Pandey

Other Student Committees include Alumni, Newsletter, Cultural Committee, Sports Committee, Spic Macay and Movie Committees

Library and Information Services

The IGDR 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 **92600** printed documents and it subscribes to over **443** national and international journals.

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



- Annual Survey of Industries
- Census, 2001
- Comtrade
- Economic Census
- 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
- Oxford Uni Pr Journals [Economics]
- Science Direct [Economics]

- World Development Indicators
- UNIDO Industrial Statistics

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

The library homepage on internet 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 theme '**Indian Economy**' provides links to various internet resources related to Indian economy.

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



Library and Information Services

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 (2000-2011).

The library has given due consideration to the most modern approach for building collection. The **Electronic Library** is about to bloom with an initial collection of **7690** 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, all the theses submitted to the institute by M.Phil and PhD students. The library has also developed the Institutional Repository '**Kautilya**' using open source software **DSpace**. The repository contains full text working papers of the institute, abstract of theses submitted to IGIDR and proceedings of conferences organised at and by IGIDR.

Library Staff Publications:

Conference Papers:

1. Bilawar, Prakash and Pujar, S M, Information Literacy Models: Correlation and Conceptual Model for Higher Education, Proceedings of Eighth International CALIBER-2011, Ahmadabad, INFLIBNET, 2011.
2. Pujar, Shamprasad and Fisher, Catherine, Stimulating demand for research: Exploring cultures of information use in South Asia, Presented at EADI-DSA 2011 conference, held at York, UK, Sept 19-22, 2011
3. Munnolli, Satish and Pujar S M, Data Mining Challenges in Retrieving the Cancer Research Literature on Different Databases: An experience, Presented at National Workshop On Using Different Metrics for Assessing Research Productivity held at ISI, New Delhi, Feb 16-17, 2012



Computer Facilities

The computer facilities at IGIDR include a state-of-the-art technology computer centre with latest hardware, networking equipment, software and help desk facilities. The whole office campus is networked by Ethernet-based LAN on fibre optic segmented backbone and connected to Internet through 9 MBPS leased line and will be upgraded to 20 MBPS in the coming year. Important campus locations are also served by wireless network. The institute has Intranet, VPN access and provides messaging and collaboration services through Google Apps for all the users. The campus network has been extended to the residences of the employees.



Hardware

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

Software

The servers are powered LINUX, Windows Server Operating systems and the workstations are loaded with Linux (viz.,Ubuntu, 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 computer centre conducts various training and orientation seminar/lectures on several computer related topics, software, databases and on new IT technologies implemented at the institute to enhance and upgrade the computer skills of the user community of IGIDR.



Inauguration of Erasmus Mundus Masters Programme on Law and Economics by Shri Kapil Sibal, Honourable Union Minister of Human Resource Development and Communication and Information Technology, Government of India



Second Foundation Day Lecture by Dr. Montek Singh Ahluwalia, Deputy Chairman Planning Commission, Government of India



IGDR – Ninth Convocation – Lighting of the lamp



Distinguished Lecture by Dr. Y. Venugopal Reddy, Emeritus Professor, University of Hyderabad and Former Governor, RBI held (Erasmus Mundus Law and Economics Program)



Award of Chancellor's gold medal and degree for the best performing student (Shashwat Khanna) in the M.Sc (Economics) programme during the year 2009-2011 (Ninth Convocation)



Singing of national anthem



Group photograph of students

Erasmus Mundus European Masters Program on Law and Economics (EMLE)



Prof. Hans-Bernd Schaefer 's lecture



Prof. Jayati Sarkar's lecture



IGIDR organized an intensive refresher course for College/University Faculty on Advances in Economics as part of its nationwide capacity building activities – Group photograph



Holi Celebration on campus



Christmas Party



Independence Day



Annual Day



Group Dance Performance - Students



Trophy



Staff Group Dance



Annual Day – Solo and Group Dance Performance





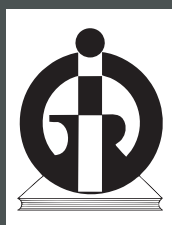
Appendix : Financial Statement

Details of income and expenditure during the year 2011-2012 are indicated below :

Income	₹ in Lakh	
a) Contribution from Reserve Bank of India	2433.21	
b) Fees received from students	15.71	
c) Income from projects and consultancies	13.81	
d) Interest on bank deposits	6.83	
e) Miscellaneous receipts	<u>65.55</u>	<u>2535.11</u>
Expenditure		
a) Revenue Expenditure		
i) Salary and maintenance expenditure	2143.01	
ii) Library books and journals	169.47	<u>2312.48</u>
b) Capital Expenditure		
i) Computer system	1.14	
ii) Furniture/office equipment (net)	221.49	<u>222.63</u>
Total of (a) and (b)	<u> </u>	<u><u>2535.11</u></u>



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