



Indira Gandhi Institute of Development Research

(A Deemed University)

Reaccredited with 'A' Grade by NAAC

ANNUAL REPORT

2014-2015



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



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Compiled by **Rajeswari Sengupta and Martha Lobo**





Preface

The Indira Gandhi Institute of Development Research (IGIDR) was inaugurated in 1987. It was established as an advanced research institute with the objective of conducting state of the art, policy-oriented research focused on development from a multi-disciplinary perspective. Times have certainly changed since then as the institute has created a campus and a community for the 21st century and transitioned to become a centre of excellence for research as well as teaching in all aspects of economic theory and practice. A deemed University reaccredited with a ranking of A by the National Assessment and Accreditation Council (NAAC) in 2011, over the years IGIDR has emerged as one of the premier research institutes in the country. It has steadily built up a reputation as a leading think tank both for the Reserve Bank of India (RBI) and the Government of India. The institute strives to strengthen the interface between academia and policymakers by networking with other centres of excellence both in India and abroad. I invite you to explore IGIDR's activities and progress over the past year through this Annual Report.

The research agenda of the institute is guided by contemporary policy concerns, by individual faculty members' research interests and through sponsored projects. Theoretical as well as empirical research undertaken during 2014-15 covers a wide range of topics, namely, macroeconomics, banking and finance, household finance and financial sector regulation, poverty, inequality and human development, food security and agriculture, industrial organization and corporate governance, international finance and trade, development economics, public economics and law and economics. A number of research papers in international and national journals as well as in edited volumes and also edited books have been published by faculty members and students or accepted for publication over the last year. Over and above this, our faculty members have also contributed to the ongoing public discourse on important policy matters through media commentary. The last year also saw the release of IGIDR's flagship annual publication, The India Development Report (IDR), 2015 by Dr. Y.V.Reddy, ex-Governor of RBI on March 2, 2015. The IDR consisted of contributions from IGIDR faculty as well as from external experts in a diverse set of topics thereby providing important insights into various aspects of development in India.

In addition to the focus on academic research, the progress of our students continues to be a crucial pillar of the success of the institute. Last year we offered a rich array of compulsory as well as optional courses highlighting the diverse research expertise of our faculty members while also ensuring that students are trained adequately in the theoretical foundations of each branch of economics as well as equipped with the requisite application skills. The results have been reflected in the success of IGIDR students in procuring corporate placements and academic appointments alike. Our students have bagged top-notch job offers from leading corporates of the country and have also gone on to pursue higher studies in reputed universities all over the world.

On January 9, 2015 we held our twelfth convocation where PhD, MPhil and MSc. degrees were awarded by the honorable Finance Minister, Shri Arun Jaitley while Dr. Raghuram Rajan, RBI Governor and President of IGIDR, presided over the function. This past year IGIDR also hosted several academic conferences, training programs and insightful workshops. We conducted a summer training programme (30 June – 22 August, 2014) for the Direct Recruit Research Officers of RBI in the Department of Economic and Policy Research. As part of the international consortium, the Erasmus Mundus European Masters Programme on Law and Economics (EMLE), IGIDR hosted the EMLE Class of 2014. We organized a conference on



“Political Economy in Contemporary India” in November last year. An ICSI-IGIDR Roundtable on Elements of a sound bankruptcy process was organized by IGIDR faculty at Sofitel hotel in Bandra Kurla Complex, Mumbai. Several eminent economists visited our campus to deliver seminar talks throughout the year. Our own faculty members and students presented their research papers in conferences and seminars all over the world.

Moving forward to the next academic year, we shall continue our sustained endeavour to contribute to the fields of economic research and to further develop IGIDR as an institute of international repute and excellence in theoretically informed applied research and teaching in development studies.

S. Mahendra Dev

Director and Vice Chancellor, IGIDR, Mumbai



Organisation of IGIDR

Background, Aims and Objectives

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

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

Board of Management

The composition of the Board of Management as on 31-3-2015 is as follows:

1	Raghuram Rajan Governor, Reserve Bank of India, Mumbai	Chairman
2	S. Mahendra Dev Director, IGIDR, Mumbai	Member
3	K.L. Krishna Ex. Director, Delhi School of Economics, New Delhi	Member
4	Vikas Chitre Hon. Director, Indian School of Political Economy, Pune	Member
5	Urjit R. Patel Dy. Governor, Reserve Bank of India, Mumbai	Member
6	T.C.A. Anant Secretary & Chief Statistician of India M/o. Statistics & Programme Implementation, New Delhi	Member
7	Bharat Ramaswami Professor, Indian Statistical Institute, New Delhi	Member
8	R. Nagaraj Professor, IGIDR	Member
9	Vijay Laxmi Pandey Associate Professor, IGIDR	Member
10	Jai Mohan Pandit Registrar and C.A.O, IGIDR.	Secretary



Past Members of the Board of Management

R. N. Malhotra (Chairman)

From inception to December 1990

S. Venkitaramanan (Chairman)

From December 1990 to December 1992

C. Rangarajan

Member from inception to March 1993

Chairman from March 1993 to November 1997

Bimal Jalan (Chairman)

From November 1997 to September 2003

Y.V. Reddy (Chairman)

From Sept. 2003 – Sept. 2008)

D. Subbarao (Chairman)

From Sept 2008 to Sept. 2013

Kirit Parikh

From inception to July 2000

R. Radhakrishna

From 5-3-2001 to 31-10-2007

D. M. Nachane

From 1-11-2007 to 30-4-2010

Sukhamoy Chakravarty

From inception to August 1990

D. T. Lakdawala

From inception to April 1992

V. M. Dandekar

From March 1993 to July 1995

P. K. Iyengar

From inception to December 1994

M. S. Gore

From inception to January 1996

J. K. Ghosh

From September 1991 to January 1996

Kirit S. Yagnik

From September 1991 to January 1996

M. Gadgil

From March 1993 to July 1994

S. S. Tarapore

From March 1993 to September 1996

Raghbendra Jha

From February 1998 to January 2000

K.V. Ramaswamy

From February 1998 to January 2000

Mrinal Dutta Chaudhary

From September 1991 to January 2002

I. G. Patel

From September 1992 to January 2002.

Jyoti Parikh

From January 1996 to September 1998 and

From February 2000 to January 2002

Veena Mishra

From February 2000 to January 2002

M.H. Suryanarayana

From 30-1-1996 to 29-1-98 and

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

Susan Thomas

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

Suhas P. Sukhatme

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

R. Nagaraj

From 1-2-2004 to 31-1-2006

L.K. Deshpande

From 14-9-1996 to 31-8-2006

Shyamala Gopinath

From 1-12-2004 to 14-7-2005

Amaresh Bagchi

From 13-8-1996 to 19-2-2008

**B. Sudhakara Reddy**

From 1-2-2006 to 31-1-2008

Vijay Laxmi Pandey

From 1-2-2006 to 31-1-2008

Rakesh Mohan

From 15-9-2005 to 9-6-2009

B.B. Bhattacharya

From 18-12-2006 to 17-12-2009

P.V. Srinivasan

From 1-2-2008 to 31-5-2009

R. Krishnan

From 1-2-2008 to 31-1-2010

Ashima Goyal

From 1-6-2009 to 31-5-2011

G. K. Chadha

From 18-12-2009 to 24-3-2011

Subir Gokarn

From 24-11-2009 to 31-12-2012

S. Chandrasekhar

From 1-1-2010 to 31-12-2012

Vinod K. Sharma

From 1-6-2011 to 31-5-2013

Goverdhan Mehta

From 7.1.2005 to 6-1-2014

Jayati Sarkar

From 1-2-2012 to 12-1-2014

Mihir Rakshit

From 31.3.2008 to 30.3.2014



Academic Council Members

S. Mahendra Dev Director, IGIDR, Mumbai	- Chairman
P.G. Babu Professor, IGIDR, Mumbai	- Member
Aditya Bhattacharjee Professor, Dept. Of Economics, Delhi School of Economics	- Member
S. Chandrasekhar Associate Professor, IGIDR	- Member
Romar Correa Professor, Dept. of Economics, Mumbai University.	- Member
Ashima Goyal Professor, IGIDR, Mumbai	- Member
Shubhashis Gangopadhyay Professor and Director, Shiv Nadar University, U.P.	- Member
A. Ganesh-Kumar Professor, IGIDR, Mumbai	- Member
R. Krishnan Associate Professor, IGIDR, Mumbai	- Member
Srijit Mishra Professor, IGIDR, Mumbai	- Member
Sripad Motiram Professor, IGIDR, Mumbai	- Member
G. Mythili Professor, IGIDR, Mumbai	- Member
R. Nagaraj Professor, IGIDR, Mumbai	- Member
Sudha Narayanan Associate Professor, IGIDR, Mumbai	- Member
Rupayan Pal Associate Professor, IGIDR, Mumbai	- Member
Vijay Laxmi Pandey Associate Professor, IGIDR, Mumbai	- Member



K.V. Ramaswamy Professor, IGIDR, Mumbai	- Member
Shovan Ray Professor, IGIDR, Mumbai	- Member
Sudhakara Reddy Professor, IGIDR, Mumbai	- Member
Parchure Rajas Officiating Director, Gokhale Institute of Politics & Economics, Pune.	- Member
Jayati Sarkar Professor, IGIDR, Mumbai	- Member
Subrata Sarkar Professor, IGIDR, Mumbai	- Member
Shubhro Sarkar Associate Professor	- Member
Vinod K. Sharma Professor, IGIDR, Mumbai	- Member
Naveen Srinivasan Professor, IGIDR, Mumbai	- Member
M.H. Suryanarayana Professor, IGIDR, Mumbai	- Member
Arunava Sen Professor, Planning Unit, Indian Statistical Institute, Delhi.	- Member
Rajendra Vaidya Professor, IGIDR, Mumbai	- Member
C. Veeramani Associate Professor, IGIDR, Mumbai	- Member
Sudhakar Yedla Professor, IGIDR, Mumbai	- Member
Jai Mohan Pandit Registrar & C.A.O, IGIDR, Mumbai	- Secretary



Planning And Monitoring Board

- | | | |
|----|---|-------------|
| 1. | S. Mahendra Dev
Director, IGIDR, Mumbai | - Chairman |
| 2. | Jai Mohan Pandit
Registrar & C.A.O, IGIDR, Mumbai | - Secretary |

Internal members:

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

External members:

- | | | |
|-----|--|----------|
| 10. | Prabhat Patnaik
Emeritus Professor, JNU (UGC Nominee) | - Member |
| 11. | Pulin Nayak
Professor, Delhi School of Economics | - Member |
| 12. | Pulapre Balakrishnan, Professor
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, 2015)	29
Current number of students including part-time (as on March 31, 2015)	113
Ph.D. awarded to date	87
Ph.D. thesis under examination	8
Continuing thesis work (including part-time students) (as on March 31, 2015)	61
M.Phil. awarded to date	81
M.Phil. thesis under examination	4
No. of M.Sc. students pursuing course work	42
M.Sc. degrees awarded to date	203
No. of M.Phil./Ph.D. students pursuing course work	8
Ongoing projects	23
Reprints - journals and chapter in books (2014-2015)	47
Working papers (2014-2015)	44



Personnel

Director (Vice Chancellor)

Mahendra, Dev S.

Professors

Babu P. G.

Ganesh-Kumar A.

Goyal Ashima

Mythili G.

Mishra Srijit (from 17.2.2015)

Motiram Sripad (from 17.2.2015)

Nagaraj R.

Ramaswamy K.V.

Ray Shovan

Reddy Sudhakara B.

Sarkar Jayati

Sarkar Subrata

Sharma Vinod K.

Srinivasan Naveen K.

Suryanarayana M.H.

Vaidya Rajendra

Yedla Sudhakar

Associate Professors

Chandrashekhar S.

Krishnan R.

Narayanan Sudha (from 17.2.2015)

Pal Rupayan

Pandey Vijay Laxmi

Sarkar Shubhro (from 17.2.2015)

Veeramani C.

Assistant Professors

Munshi Soumyanetra

Sengupta Rajeswari (from 1.11.2014)

Thomas Susan

Visiting Fellow

Ghosh Taniya

Emeritus Professor

Nachane D.M.

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

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.

Mahesh K.S.

Telephone Operator

Shringarpure Pratima

Library Assistants

Halijwale Sangeetha

Hattangadi Vinita

As on 31/3/2015



Faculty and their Areas of Interest

S. Mahendra Dev, (Director), 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

Mythili G, (Dean Academic Affairs), Professor, Ph.D. (Economics) Department of Econometrics, University of Madras and Post doctoral Research at University of California, Berkeley

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

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

Economics of Information, Non-cooperative Game Theory, Environmental Economics, Law and Economics

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

Development Economics, Applied Econometrics

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

Computable General Equilibrium models, Issues in Agriculture and Economic Development, Spatial dimensions of Indian economy, Inter-sectoral linkages, Economic Growth and Development, International Trade Competitiveness and Finance.

Ghosh Taniya, Visiting Fellow, Ph.D. (Economics), University of Kansas

Macroeconomics, International Trade, International Finance, Development Economics

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

Open Economy Macroeconomics, International Finance, Monetary Economics, Institutional Economics

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

Applied Time Series, Econometrics

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

Development Studies, Public Health

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

Development Economics, Applied Microeconomics, Welfare Economics

Munshi Soumyanetra, Assistant Professor, Ph.D. (Economics), Department of Economics, Rutgers, The State University of New Jersey, USA

Microeconomics, Applied Game Theory, Political Economy, Economics of Gender, Economic History

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

Development Economics, Industrial Economics



Narayanan Sudha, Associate Professor, Ph.D. (Agricultural Economics) Cornell University, USA

Agricultural Economics, Development Economics, New Institutional Economics, Applied Econometrics.

Pal Rupayan, Associate Professor, Ph.D. (Economics), Indira Gandhi Institute of Development Research, Mumbai

Applied Microeconomic Theory, Econometric Applications, Industrial Organization, Labour Economics, Environmental Economics, Public Economics, Finance and Development

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

Agricultural Economics, Environmental Economics

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

Development Economics and Industrial Economics

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

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

Reddy B. Sudhakara, Professor, 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

Sarkar Jayati, (On Sabbatical till January 2015), Professor, Ph.D. (Economics), University of Southern California, USA.

Institutional Economics, Corporate Governance, Ownership and Performance Studies

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

Industrial Organization, Applied Microeconomics, Game Theory, Experimental Economics

Sarkar Subrata (On Sabbatical till January 2015), Professor, Ph.D. (Economics), University of Southern California, USA

Applied Econometrics, Corporate Finance, Corporate Governance, Risk Modelling, Productivity and Efficiency Studies

Sengupta Rajeswari, Assistant Professor, Ph.D. (Economics) University of California, Santa Cruz, USA

International Finance, Open Economy Macroeconomics, Applied Econometrics, Indian Economy

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

Energy, Environment and Sustainable Development

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

Monetary Theory and Policy, Monetary History, The Great Depression



Suryanarayana M.H., Professor, Ph.D. (Economics), Indian Statistical Institute, Kolkata
Development Economics, Econometrics, Consumer Demand Analysis

Thomas Susan, Assistant Professor, Ph.D. (Economics), University of Southern California, USA
Applied Econometrics, Finance

Vaidya Rajendra, Professor, Ph.D. (Economics), University of Poona
Industrial Economics, Macroeconomics and Corporate Finance

Veeramani C., Associate Professor, Ph.D. (Economics), Jawaharlal Nehru University (C.D.S. Trivandrum)
International Trade, Industrial Development

Yedla Sudhakar, Professor, Ph.D. (Environmental Engineering and Management), Indian Institute of Technology, Kharagpur
Urban Environmental Policy, Climate Change Mitigation, Cities and Sustainability, Environmental Economics



Teaching

Courses offered during Academic Session 2014 - 15

August-December 2014 Semester

Core Courses for 1st Year

Microeconomics I
Macroeconomics I
Econometrics I
Mathematics for Economists

- Rupayan Pal
- Rajendra Vaidya
- M.H. Suryanarayana
- Taniya Ghosh

Core Courses for 1st & 2nd Year

Indian Economy
Energy & Environment I

- R. Nagaraj
- B. Sudhakara Reddy & Sudhakar Yedla

Optional Courses

Game Theory for Applied Economists
Theories and Behavior of the Firm
Time Series Analysis I
Contemporary Issues in Indian Agriculture
Socio-economic and Policy Issues in Energy and Environment I
Financial Economics
Seminar Series
Research Methodology

- Shubhro Sarkar
- Sripad Motiram
- R. Krishnan
- Vijay Laxmi Pandey
- V.K. Sharma
- Susan Thomas
- Soffice
- Srijit Mishra

Jan-May 2015 Semester

Core Courses for 1st Year

Microeconomics II
Macroeconomics II
Econometrics II
Development Economics
Public Economics
Seminar Series

- P.G. Babu
- Rajeswari Sengupta
- Subrata Sarkar
- K.V. Ramaswamy
- Soumyanetra Munshi
- Soffice

Optional Courses

Topics in International Finance & Economics
Applied International Trade
Time Series Analysis II
Financial Econometrics – I
Applied Econometrics for Policy Analysis
Socio-economic and Policy Issues in Energy and Environment II
Advanced Topics in Environmental Economics and Policy

- Ashima Goyal
- C. Veeramani
- R. Krishnan
- R. Krishnan
- Sudha Narayanan
- V.K. Sharma
- Sudhakar Yedla



Research Themes

This section offers a thematic overview of faculty research during 2014-2015 through summaries of select work. A detailed list of publications is available in the section titled Faculty Research Publications.

MACROECONOMICS:

Ashima Goyal in her paper explores the dynamics of inflation in India over the period 2007-14. During this period, India had higher trend inflation and lower trend growth together with fluctuations. Sustaining higher growth requires that inflation comes down. But optimal policy to address inflation depends on whether the primary cause was excess demand or primary or persistent supply shocks. The paper first explores this question, then measures the possible contribution of a wage-price spiral to persistence in supply shocks. Finally it analyzes the effect of governance failures on food price inflation.

In a related paper, she finds that stylized Indian facts and structural features are consistent with an elastic aggregate supply, subject to cost-push. A variety of time series tests support this against an alternative hypothesis of inelastic supply. Mechanisms that propagate relative price changes into the price level include sector bottlenecks and governance failures. The first best policy response to a temporary supply shock is to shift down the supply curve by neutralizing mechanisms that propagate supply shocks, while avoiding too large a demand contraction. Standard monetary tightening to anchor inflation expectations requires a large growth sacrifice. Backward-looking price-setting in some Indian firms, reduces the required intensity of tightening.

In another paper, Ashima Goyal analyses wage rise for Indian rural unskilled male labourers, and its impact on inflation. Theoretical priors derived from concepts of fair wages are tested using a State-level panel. Food price inflation and the fiscal deficit were consistently significant in dynamic

panel regressions, with the effect of the first three times larger. More than the spread of employment insurance, the onset of wage indexation, itself an overreaction to high food prices, raised wages. The second link from wages to prices was weak. Productivity increased in agriculture but less than in other sectors. Results support psychological as compared to cyclical factors.

In a paper with Shruti Tripathi, she explores the issue of separating shocks from cyclicalities in Indian aggregate supply. Simultaneity issues as well as incorrect measurement of shocks and of the cyclical variable, bias estimated slopes of the Indian aggregate supply curve (AS). Their initial Generalised Method of Moments estimation, based on a filtered output gap variable and including supply shocks, also gives an unrealistic downward sloping AS. But they find measures of asymmetries in price changes outperform traditional measures of supply shocks. Estimation using marginal costs as a proxy for the output gap gives a positive coefficient that reduces in size on including their comprehensive supply shock variable, implying the correct AS has a small positive slope, but is subject to multiple shifts. The semi-structural specification, closer to firms' actual decisions, gives estimates of structural parameters such as degree of price stickiness and extent of forward-looking price adjustment. The results more correctly separate shocks from cyclicalities, help to interpret India's growth and inflation experience, and have implications for policy.

In another paper with Shruti Tripathi, she explores the stability and transitions in emerging market policy rules. Conditions for stability in an open economy dynamic stochastic general equilibrium model adapted to a dualistic labour market (SOEME) are the same as for a mature economy. But the introduction of monetary policy transmission lags makes it deviate from the Taylor Principle. Under rational expectation a policy rule is unstable, but



under adaptive expectations traditional stabilization gives a determinate path, with weights on the objective of less than unity. Estimation of a Taylor rule for India and optimization in the SOEME model itself, all confirm the low weights. The results imply that under rational expectations optimization is better than following a rule. If backward looking-behaviour dominates, however, a policy rule can prevent overshooting and instability. Economy-specific rigidities must inform policy design, and the appropriate design will change as the economy develops.

In an article, Ashima Goyal examines the restructuring of expenditure in the first budget of the new government, and its feasibility. It compares the increase in budget allocations for key macroeconomic aggregates and sectoral plan outlays for the BJP and UPAll interim budget, and the change from the interim budget. Although overall tactics are aligned to the strategy articulated, the alignment is only marginal as yet, because the various strands are not well integrated to tell a coherent story of how they work together, and changes are not quantitatively significant. This is unfortunate because the macroeconomic changes are aimed at raising growth and jobs. There are also small beginnings in better systems, incentives, composition of public spending and public services. Apart from contributing to growth these help improve equality through capacity creation so the economy does not hit sectoral bottlenecks, as happened with the past excessive share of consumption-inducing government expenditures. A performance in relation to a promise based index ranking of post reform governments shows that although the UPAll was worst, the first congress government was the best, with the BJP led NDA coming in third. So the BJP has to do better this time if it wants to improve its ranking.

A. Ganesh-Kumar in a paper with M. Panda aims to analyse the impact of State governments spending a given amount of resource for current consumption versus investment in the state using a regional-SAM

with base year 2011-12 and SAM multiplier model. It develops alternative scenarios wherein the resource for this expenditure is provided either by the Central government as a transfer or the State governments raise the resource internally by reducing its current interest payments.

After almost 15 years, following the flagship exchange-rate paper written by Kim and Roubini (K&R henceforth), Taniya Ghosh in a paper with William Barnett and Soumya Suvra Bhadury, revisit the widely relevant questions on monetary policy, exchange rate delayed overshooting, inflationary puzzle and weak monetary transmission mechanism in the Indian context. They further try to incorporate a superior form of the monetary measure called the Divisia monetary aggregate in the K&R setup. Their paper rediscovers the efficacy of K&R contemporaneous restriction (customized for the Indian economy which is a developing G-20 nation unlike advanced G-6 nations that K&R worked with) especially when they compared with the recursive structure (which is plagued by price puzzle and exchange rate puzzle). The importance of bringing back 'Money' in the exchange rate model, especially correctly measured monetary aggregate is convincingly illustrated, when they contested across models with no-money, simple-sum monetary models and Divisia monetary models; in terms of impulse response (eliminating some of the persistent puzzles), variance decomposition analysis (policy variable explaining more of the exchange rate fluctuation) and out-of-sample forecasting (LER forecasting graph). Further, they do a flip-flop variance decomposition analysis, which leads them to conclude two important phenomena in the Indian economy, (i) weak link between the nominal-policy variable and the real-economic activity (ii) Indian monetary authority had inflation-targeting as one of their primary goals, in tune with the RBI Act. These two main results are robust, holding across different time period, dissimilar monetary aggregates and diverse exogenous model setups.



In another paper with Soumya Suvra Bhadury, she revisits the Dornbusch exchange rate overshooting in a different model setting. Money overtime has been deemphasized from most of the macroeconometric models of exchange rate making interest rate 'alone' the monetary policy instrument. One such model is Bjornland's (1999) "Monetary Policy and Exchange Rate Overshooting: Dornbusch was right after all". The model sets out to establish the empirical validity of Dornbusch exchange rate overshooting hypothesis for four small open economies. It does so though not with exact precision. When the same model is done using the correct econometric techniques, the impulse response functions for exchange rate due to a monetary policy shock are infact 'insignificant'. In their paper, a real money demand equation is added to the original model. Identification is achieved by imposing short-run and long-run restrictions while keeping the short-run interactions between the two variables, monetary policy and exchange rate free. Classical neutrality of money is imposed according to which the monetary shocks are long-run neutral to certain real variables. Their paper rediscovers the validity of Dornbusch Overshooting hypothesis for Australia, Canada, New Zealand and Sweden when they compare it with Bjornland's model. More specifically, a contractionary monetary policy shock leads to exchange rate overshooting as predicted by Dornbusch. The exchange rate appreciates 'significantly' on impact to a monetary policy shock as shown by the impulse response functions and thereafter depreciates. Also the variance decomposition results justify their analysis by showing that money demand and money supply shocks explain significant portion of exchange rate fluctuations vis-à-vis Bjornland's original model.

R. Krishnan in a paper with Rajendra Vaidya looks at the investment growth nexus in India. In developed economies business investment and household investment generally co-move over the business cycle, with household investment leading business investment. This prompts the views that volatility in residential investment may

be a possible source of business cycle fluctuations and that household capital is complementary to business capital in the productive process. Research on these aspects has been rather sparse in the developing country context. In this chapter we attempt to trace such a co-movement, in India, of capital formation (investment) in the public, private and household sectors with each other and with real GDP using both time series techniques and regression methods. They disaggregate the investment components into household, private and public sector components for the purpose. Their results show that, even though aggregate investment co-moves with GDP, the components of investment do not co-move. Concordance results indicate that household and private investment exhibit a negative co-movement, implying a lack of complementarity between the two, which is contrary to the evidence reported for developed countries. Their cross correlation results also do not show any evidence of lead-lag pattern between household investment and GDP, which again is a feature not found in developed countries. An analysis of the co-movement between public investments and GDP, finds that a change in GDP comes about a year later than any change in public sector investment, while any change in GDP does not reflect immediately in the public sector investment plans. Similarly, co-movement pattern between private investment and GDP implies that any change in current GDP brings about an opposite reaction in the corporates' investment behaviour after about three years. Our results point to the continued importance that policy makers need to give to public investments, as it seems to have the most impact on GDP.

R. Nagaraj in a paper explores the crucial issue of economic challenges to the new government in India. India faces two distinct uncertainties in the short run: the nature of the electoral outcome, and the reduction in the United States' bond buying programme. The potential shocks could cause short-term volatility, though the economy now seems better placed than a year ago to face the challenge. Yet, stabilisation does not ensure



economic revival. Stepping up investment demand, without jeopardising the current account balance and increasing external debt would be the key to sustainable growth. As the private corporate sector is mired in debt, a pragmatic increase in public investment by revisiting fiscal rules is the only credible option. A complete pass-through of fuel prices to domestic consumers would encourage investment in the industrial and energy sectors, while an easy credit for agriculture and small-scale industry is likely to augment wage goods output to restrain the rise in consumer prices.

In another related paper he investigates whether public sector can revive the Indian economy. Since the late 1980s public sector's share in domestic output has plateaued, its share in the capital stock has fallen steeply since 1990, and the employment has contracted by 10 per cent from its peak in the mid-1990s. Why did public sector fare so poorly when its financial performance has improved? This paper argues: (i) fiscal orthodoxy throttled government borrowing for investment, and (ii) competitive politics disallowed rational public utilities pricing, and recovery of user charges. If these constraints are relaxed by (i) suitably adjusting fiscal deficit targets to accommodate the rise in input costs in a rule-based manner (at least up to a certain extent), and (ii) public utilities' pricing is adjusted for inflation (in a well-defined manner), public sector can revive the economy. Growing public sector enterprises with financial surplus could offer scope for accommodating some political economic demands as well.

In a note R. Nagaraj looks into the important issue of the new GDP numbers. The estimates of the private corporate sector in 2012–13, using a new data set, seem to account for a substantial part of the upward revision of the economic aggregates in the new series of National Accounts Statistics. In his note he poses a few questions about their veracity.

Rajeswari Sengupta in a paper with Abhijit Sen Gupta, analyse whether the current macroeconomic

environment in India is suitable for implementation of inflation targeting as a monetary policy strategy, in light of the recommendation of the recent Urjit Patel Committee Report released by the Reserve Bank of India in 2014. Their results indicate that historically the Reserve Bank of India has given more importance to inflation compared to output growth and exchange rate changes in its monetary policy conduct and that in recent times there has been an increased emphasis on monetary independence thereby comfortably placing the RBI on a path to move towards inflation targeting. However they also find factors, that are traditionally outside the control of monetary policy, do exert a strong impact on aggregate prices in India thereby making the choice of nominal anchor a tricky one. Furthermore, the success of monetary policy in containing inflation is found to be crucially contingent on an appropriate fiscal policy as well.

BANKING & FINANCE:

Ashima Goyal in a paper with Jugnu Ansari provides an analytical assessment of the base rate loan-pricing rule by the commercial banks in a regulated environment that could relate to some developing and emerging market economies. The study found that the base rate approach to loan interest rate has an inbuilt upward bias due to specification of short-term yield on investment in government securities and measurement of overhead cost charge for loans. The upward bias in the base rate could be in the range of 150 to 300 basis points. From policy perspective, the base rate due to its upward bias could impose a sub-optimal and excess loan pricing structure on the banking system. Therefore countries that have adopted the system of base rate may benefit from a critical review of such loan pricing regulation for the purpose of macroeconomic and financial system stability.

In another paper she explores the features of payment systems to facilitate South Asian Intra-regional trade. Driven by innovation and technology, central electronic clearing and settlements are at the core of modern payment systems, which



help to avoid multiple transactions. The South Asia region, having seen more development in wholesale as compared to retail payment systems, has huge opportunities for convergence to a regional payment system by effectively utilizing technological advancements in this area. Though smaller countries still lag behind, the South Asian Association for Regional Cooperation (SAARC) Payment Council offers a forum for regular interaction to facilitate such convergence. In this regards, strengthening the regional payments mechanism, which exists in the form of the Asian Clearing Union (ACU) would also benefit South Asia. It offers a base, and a history of interaction, that could be built upon using recent developments in payment systems. Revitalization of the ACU can also lead to real time flow through the system leading to faster settlement, reduction in transaction costs and delays, expansion of facilities offered including credit, types of flows allowed, and number of participants. Real Time Gross Settlement (RTGS), along with more convergence in macroeconomic policies and financial systems would reduce the risks of exchange rate volatilities and encourage usage of local currencies. Invoicing in local currencies reduces pass through of changes in exchange rates, and hence lowers their inflationary impact. As countries in the region move toward greater capital account convertibility, the ACU should expand the types of permitted transactions. Concerns about security, sources and types of flows are not an issue because electronic systems can discriminate between types of flows and provide detailed information without procedural delays. In modern payment systems finer restrictions can be imposed, as required, without raising transaction costs.

An important question that is empirically under researched pertains to the relationship between trade credit (accounts payable and accounts receivable), bank loans and profits when there are imperfections in the credit market. Theory predicts complementarity between accounts payable and bank loans for financially constrained firms and

substitutability for financially unconstrained firms. On the other hand, only those firms that are relatively unprofitable and constrained should invest in accounts receivable. Financially constrained firms, which are profitable, should abstain from investing in accounts receivable. Rajendra Vaidya in a paper with Vikash Gautam test these predictions using a sample of 3041 Indian manufacturing firms for the period 1993 to 2009. Trade credit transactions in the Indian context are different from the developed countries as the rediscounting of such transaction bills is almost negligible in India. Their results, using an endogenous regime-switching model to sort the sample into financially unconstrained or constrained groups, confirm these predictions.

Rajeswari Sengupta in a paper with Vaibhav Anand, systematically study the issues and challenges facing the corporate debt market in India. At the current time, when India is endeavoring to sustain its high growth rate, it is imperative that financing constraints in any form be removed and alternative financing channels be developed in a systematic manner for supplementing traditional bank credit. While the equity market in India has been quite active, the size of the corporate debt market is very small in comparison with not only developed markets, but also some of the emerging market economies in Asia such as Malaysia, Thailand and China. A liquid corporate bond market can play a critical role by supplementing the banking system to meet the requirements of the corporate sector for long-term capital investment and asset creation. While it is true that the Indian corporate debt market has transformed itself into a much more vibrant trading field for debt instruments from the elementary market about a decade ago, yet there is still along way to go. The authors throw light upon the steps already taken by regulatory authorities to give fillip to this debt market and also provide their own recommendations.

In 2003, trading of commodity futures shifted from single commodity, regional exchanges to national exchanges that trade multiple commodities.



Susan Thomas in a paper with Nidhi Aggarwal, and Sargam Jain, examines price discovery and hedging effectiveness of commodity futures after this change and concludes that, on average, futures prices do discover information relatively efficiently, but helps to manage risk less efficiently. The paper uses the viewpoint of the hedger to conjecture what factors may improve hedging effectiveness. These include high settlement costs caused by few and widely dispersed delivery centres and an unreliability of warehouse receipts, a mismatch between the grade specified in the futures contract and what is available for delivery in the market, and disruptions caused by various policy interventions in both commodities spot and futures markets.

In another paper with Nidhi Aggarwal, she explores the causal impact of algorithmic trading on market quality that has been difficult to establish due to endogeneity bias. They address this problem by using the introduction of co-location, an exogenous event after which algorithmic trading is known to increase. Matching procedures are used to identify a matched set of firms and set of dates that are used in a difference-in-difference regression to estimate causal impact. They find that securities with higher algorithmic trading have lower liquidity costs, order imbalance, and order volatility. There is new evidence that higher algorithmic trading leads to lower intraday liquidity risk and a lower incidence of extreme intraday price movements.

HOUSEHOLD FINANCE AND FINANCIAL SECTOR REGULATION:

Susan Thomas in a paper with Renuka Sane explores the way forward for India's National Pension Scheme (NPS). The paper examines the existing implementation of the NPS against the goals with which it was created. It finds that there are certain critical areas in which the NPS has deviated. These include multiplicity of schemes, lack of investment choice, low transparency of the system, and a lack of focus on keeping asset management fees low. These gaps are well-

understood and can be corrected with regulatory interventions. There remain other policy issues that need to be addressed. These include well designed payout policies, and occupational pension systems that will leverage the institutional development of the NPS to include the informal workforce.

In a related paper with Renuka Sane, she examines who contributes and who persists in contributing in a national, voluntary, defined contributory pension program, where the government provides the incentive of matching contributions of a minimum amount (USD 16). The paper uses proprietary data from a financial services firm where 12 percent of customers (37000 individuals) chose to participate in this program. The evidence shows that only about 50 percent of contributors reach the minimum amount for the co-contribution, but that participants persist in contributing even if they failed to contribute the minimum amount in a given year. While this paper does not provide causal estimates, it does present evidence of considerable interest among the informal sector in a state-run voluntary pension program in an emerging market where access to formal finance is otherwise poor.

In another paper with Renuka Sane and Monika Halan she estimates losses to customers due to mis-sold life insurance policies. In 2011, regulatory constraints were imposed on the sale of unit linked insurance policies (ULIPs) in India, under the claim that ULIPs had been mis-sold as insurance products. This paper constructs two measures of the loss to customers due to mis-selling of ULIPs. The first is calculated using the value of lapsed policies, and the second uses the persistence of premium payments. The paper uses hand-collected data from the annual reports of the insurance regulator and annual reports of individual insurance companies. Both arrive at similar estimates of around USD 28 billion lost from ULIPs sold between 2004 and 2011.



SYSTEMIC RISK AND FINANCIAL SECTOR REGULATION:

Ashima Goyal in a paper argues that context is important in discussions of financial stability. She explores weaknesses in domestic and international reforms and ways of overcoming them, based on mitigating the fundamental failures finance is subject to. Relevant market failures need to be taken into account even in the design of monetary policy regimes such as inflation targeting. Rather than blind following of international prescriptions better alignment to domestic structure and needs whether in monetary policy, restructuring financial regulators, capital adequacy criteria and bank balance sheets is required. It argues marginal changes in India's financial regulatory structure will suffice, brings out a possible trade-off between capital adequacy and leverage caps following from special features of Indian regulations some of which need to be preserved, gives the history behind the rise in non-performing assets, and points to technological changes that may make financial inclusion more compatible with financial stability. The possibility of coordinating on simple leverage reducing measures with good incentive possibilities should be taken up in global dialogue, and regional alternatives supported as a corrective for asymmetries in bargaining power.

LABOUR AND EMPLOYMENT:

S. Chandrasekhar in a paper with Mousumi Das and Ajay Sharma, examines differences in consumption expenditure across households with and without a household member who is a short-term migrant (STM) using nationally representative data for rural India. In 2007–2008, STMs constituted 4.35% of the rural workforce in India and a total of 9.25 million rural households included STMs. They use an instrumental variable approach to control for the presence of a STM in a household. They find that households with an STM have lower monthly per capita consumption expenditure and monthly per capita food expenditure compared to households without an STM. STMs are not unionised, they work in the unorganised sector, they do not have

written job contracts, and state governments are yet to ensure that the legislation protecting them is properly enforced. This could be one of the reasons why they do not observe higher levels of expenditure in households with such migrants.

In a paper with Ajay Sharma, he explores the issues of urbanization and spatial patterns of internal migration in India. With an urbanization level of 31.16 % in 2011, India is the least urbanized country among the top 10 economies of the world. In addition, unlike other countries, the transition of workforce out of agriculture is incomplete. This coupled with jobless growth in recent years has contributed to an increase in certain migration streams. While rural–rural migration continues to be the largest in terms of magnitude, we also document an increase in two-way commuting across rural and urban areas. Further, there are a large number of short-term migrants and an increase in return migration rate is also observed.

Unlike migration, scant attention has been paid to the phenomenon of commuting by workers in developing countries. In another paper with Ajay Sharma, S. Chandrasekhar fills this gap by using a nationally representative data set from India to analyse factors that affect the decision of workers to commute across rural and urban areas daily. Their results suggest that regions with large peripheral urban areas or concentration of secondary sector jobs are more likely to have commuting workers. Regional rural and urban unemployment rates and rural–urban wage differentials are important push and pull factors in the decision to commute.

Mahendra Dev in his paper examines the labour market characteristics for adults and the entire population. Several countries in the Asia-Pacific region are experiencing demographic changes. Over 60 per cent of the world's youth live in Asia and the Pacific, which translates into more than 750 million young women and men aged 15 to 24 years. They represent a key asset for the countries of this region. Young people are a major human resource



for development, key agents for social change and driving force for economic development and technological innovation. But harnessing these resources is a major challenge. The youth challenge is considered as the most critical of the 21st century's economic development challenge. In his paper, he analyses challenges and opportunities in labour market for youth. Next, the paper discusses the existing and needed policies for taking care of the challenges in overall and youth labour markets. It also provides conclusions and recommendations. He also highlights the gender issues in the paper. The recommendations include direct policies such as active labour market policies, social protection programmes, fair migration and indirect policies like pro employment macro policies. There are significant links between creating employment opportunities for the youth and enhancement of human development. Employment and livelihoods particularly productive youth employment has impact on most of the indicators of Sustainable Development Goals (SDGs). They can reduce poverty, under nutrition, improve the education, health and gender equality.

Srijit Mishra in a paper explores the issue of Informal Workers and their Right. The four fundamental principles and rights at work are intrinsic and with a pragmatic relevance that also find resonance in the Constitution of India through its Fundamental Rights and Directive Principles. The interpretation through a Rawlsian prism also adds to the understanding of these four fundamental principles. An evaluation of the Indian context points out that more than 90 per cent of the workforce is informal workers and that the proportion of informal workers is also increasing in the organised sector. Further, the analysis indicates shortcomings in the four fundamental principles. Their freedom to organise is limited, as most work places do not have any association or union. Forced labour gets manifested in modern forms of slavery that involves debt bondage, trafficking for sexual exploitation and even forced marriage. Children, besides being forced into work under modern forms of slavery, are also

seen dotting the informal economy - a common site in many road side eateries or even as domestic help in many a households. Discrimination could get reflected through wages, but also because of lack of opportunities that would foster social mobility. This, in some sense, is also an outcome of the fact that most informal workers do not have any minimum working conditions - they work in an easy to hire and fire mode and without any social security provisions. India needs to work on these.

R. Nagaraj reports in a paper the trends in the size and composition of public sector employment - a crucial strata of the working class in many a political economic explanations of contemporary India. Since 1997, as per official figures, its size has shrunk by 10 per cent - expectedly, with the market-oriented reforms. But the NSS estimates show a boom in public employment in 2000s, growing annually at 3.4 per cent (compared to 1.5 per cent in the economy as a whole). In reconciling the contradictory trends, one realizes how little things have changed. Why is it so, despite an official ban on fresh recruitment? The reasons, the paper contends, seem to lie in the demands placed on public employees by the electoral politics.

Sudha Narayanan in her work examines various aspects of the MGNREGA. One strand focuses on the works that MGNREGA supports and the other strand examines the implementation of the MGNREGA. Along with her co-authors she finds overall that on dimensions such as creating assets and women's participation in the MGNREGA, the programme has performed reasonably well, though there is much scope for improvement. She and her collaborators also conclude that the allocation of funds under the MGNREGA was not heavily politicized and that they were by and large need-based.

Rupayan Pal in a paper with Bibhas Saha study limit pricing in a model of entry with asymmetric information where the incumbent firm's wage is endogenously determined through `efficient



bargaining' with its union. In the presence of entry threat the incumbent firm-union pair may face a conflict between rent sharing and transmitting its cost information. When the wage is not observable to outsiders and employment is the only signaling instrument, over-employment features in all entry-detering contracts. When the wage is also observable, information transmission becomes easier. Then most of the time, but not always, the efficient contract deters (induces) entry against the low (high) cost incumbent. Analysis of this paper suggests that for the purpose of improving efficiency it is not sufficient to induce the firms and unions, by appropriate institutional mechanism, to bargain over both employment and wage simultaneously or sequentially. When there are entry threats, the incumbent firms may be required to disclose wage agreements (and similar agreements with other input suppliers). Though the rule of mandatory disclosure of wage agreements will not directly give away the incumbent's private cost information, it will certainly improve the entrant's ability to process information, and yet at the same time will save the incumbents from taking costly signaling measures. The society will also be better off by encouraging right level of entry. To what extent this can be done in reality remains an open issue, as it has bearing on both industrial relations regulation and anti-trust policies. Moreover, it can be argued that models of union-firm bargaining over both wage and employment cannot be rejected purely on the basis of negative results of tests for Pareto efficiency criteria.

In another paper with Bibhas Saha, he provides a broad account of the labour market by focusing on some of its key aspects, such as industrial relations and labour market rigidities of the organised sector. With increased product market competition and rent dissipation industrial disputes have fallen; increased opportunities also had some calming effects. But the labour market rigidities, which can be attributed to an array of legislative and institutional provisions for the organised sector, are to be taken seriously. Recent researches that have explicitly

allowed for changes in legal provisions among the states systematically uncover unequal effects of liberalisation between the states and between the organised and the unorganised sectors. The unorganised sector, by and large, has responded positively to reform and globalisation. But the welfare of the unorganised sector workers has to be addressed, and they have to be empowered to take advantage of new opportunities in a globalised world.

K.V. Ramaswamy in a paper addresses three questions in the context of inclusive growth. What will be the role of small enterprises in an economy pursuing inclusive growth? What has been the performance record of small enterprises in the recent past as sources of employment in India? Have they been able to fulfil their compensatory role in an era of structural change and policy reform? In this perspective lack of inclusiveness refers to absence of compensatory mechanisms for potential job seekers due to policy shocks or structural change. Employment growth in household and small enterprises in Indian manufacturing in 2000s is analysed. The analysis is based on the results of establishment surveys of unorganized manufacturing and registered manufacturing for the years 2000-01, 2005-06 and 2010-11. The focus is on manufacturing for the simple reason that manufacturing sector is relatively unskilled labour intensive and has the potential to absorb less educated workers. The historical experiences of structural change suggest a broad pattern or phases of change in the share of employment by enterprise size. As GDP per capita rises over time household enterprises are displaced first by small factories and later by large factories. The employment share of household enterprises is found to have declined across industries and across states of India with the exception of Gujarat and Delhi. We observed an absolute decline in the number of household enterprise workers in rural areas across the 21 states of India. In urban areas of Gujarat a substantial increase in HH workers offset the decline in rural areas. Other states that showed



significant gains in household employment in urban areas are Uttar Pradesh and Tamil Nadu. NSS 2011 survey indicates that 'lack of demand/shrinkage' was the major problem for household enterprises. Employment growth in small enterprises defined as those with less than 50 workers in the non-household segment was observed to be positive but insufficient to compensate for the decline of household employment. The employment share of small enterprises is not found to have improved during the years 2001 to 2011 in the States with higher per capita NSDP. Except in Gujarat the growth rate of employment in small enterprises during 2001-11 is not higher in more industrialized states. On average, one could observe that employment growth rates have improved in the second half of 2000s. Employment in non-household enterprises is found to be concentrated and unevenly distributed. The share of top 4 states, Tamil Nadu, Maharashtra, Gujarat and Uttar Pradesh is 46 per cent in 2011. But more than 60 per cent of the incremental contribution over the period 2001-2011 has come from 4 states namely, Tamil Nadu, Maharashtra, Gujarat and Andhra Pradesh. This suggests increasing inequality in the growth of employment opportunities. This calls for policy initiatives that encourage new entry and growth of employment in existing small enterprises. The author observed that policies to facilitate entrepreneurship, new entry and growth of small enterprises are more important than tax and other measures that build up the incentive to remain small.

FOOD AND AGRICULTURE:

Mahendra Dev in a paper with Srijit Mishra and Vijay Laxmi Pandey, contextualizes Indian agriculture by an evaluation of its performance, the roles and challenges for the smallholders, and opportunities. One observes a turn-around in recent years (2004/5-2010/1) compared to the immediate post-reforms period (1993/4-2004/5), which had witnessed stagnation in comparison to the pre-reforms period (1981/2-1993/4). The changes in recent years could be attributed to some public policy initiatives on investments, research, extension and credit and

also a slew of good monsoons among others. A matter of concern is the sustainability of smallholder farming who have difficulty in livelihood sustainability despite being efficient. It is here that one should look at opportunities that reduce costs and risks and use low external input sustainable agriculture (LEISA) while not compromising on production.

In another paper he explores the issue of rising food prices in context of the global financial crisis. The objective of this study is to examine analytical issues that would identify the pathways of the effects of the rising food prices and financial crisis on households, particularly on women and children. It also outlines desirable macro, sectoral, and social protection policies and measures that would mitigate the negative effects and that would have the strongest effect on protecting levels of living of the households, in particular levels of nutrition, health, education, and thus enhance child protection.

The objective of one of his papers is to examine the performance and policy issues in Indian agriculture since Independence with emphasis on the reform period. It is divided into three sections. First section deals with performance, while section two briefly examines policies since Independence. The last section is devoted to a discussion of issues and policy changes needed for higher growth, equity and sustainability in agriculture.

One of his books is based on research conducted by the authors, using farm-level database generated by the National Sample Survey Organisation (NSSO), Government of India and National Council of Applied Economic Research (NCAER), New Delhi. An attempt is made in this research study to address six basic issues. First, how is the asset-liability portfolio structure of farmer households, and whether there is have been compositional shifts in their portfolio structure? Second, what factors would account for likelihood of financial inclusion and exclusion of farm households? Third, how is the pattern of capital expenditure and its determinants?



Fourth, what factors would govern the accumulation of non-farm business assets, and thereby non-farm business activities for livelihood options? Fifth, are there some fundamental differences between large and small farmers with respect to some of these issues? Sixth, what are the policy directions derived from the inferences drawn from the analysis of two data sets?

The National Sample Survey Office's survey of consumption expenditure is woefully inadequate for estimating the number of food-insecure households in India. Future surveys of NSSO need to collect information on the four pillars of food security: availability, access, nutritional adequacy/utilisation and stability. The Comprehensive Nutrition Survey in Maharashtra is an example of such a survey and appears to do a decent job of capturing the different elements of food security. S. Chandrasekhar in a paper with Vijay Laxmi Pandey explores this issue.

A. Ganesh Kumar in a paper with N. Harak, examines the impacts of 25% reduction in the subsidy on high speed diesel (HSD) and natural gas (NG) on the economy in general and on agriculture in particular using a computable general equilibrium (CGE) model of the Indian economy. The analysis shows that the joint products nature of the Refinery sector and the existence of substantial scope for substitution amongst alternative fuels in various sectors of the economy are two important factors that has implications for the outcome of changes in the pricing policy regime for individual petroleum products. Incorporating them into the analytical framework is critical to arrive at a proper assessment of the impacts of changes in the pricing regime for various fuels. Taking account of these two factors, the analysis shows that reducing subsidy on HSD is likely to be accompanied by a rise in price of other petroleum based fuels, and hurts the economy by with the GDP contracting by about 0.6%, employment, household real income, consumption and savings by a similar percentage. Though the government support to the Refinery sector falls, it is offset by the rise in support for the

NG sector as end-users substitute HSD with NG. In contrast, a reduction in subsidy for NG triggers a substitution away from NG into HSD and other fuels. The ensuing supply response of the Refinery sector brings down the price of all the petroleum based fuels given the joint products nature of the sector. Consequently, the energy cost and hence the total production cost falls for all sectors including agriculture. Additionally, agriculture also benefits from a fall in fertilizer price, which happens when the Fertilizer sector itself faces a reduction in energy cost and also substitutes NG with cheaper Naphtha as a feedstock. The fall in price of several commodities triggers a demand surge, which in turn spurs output growth that results in 3.2% rise in GDP. Employment, household real income, consumption and savings rise by nearly a similar percentage. Though beneficial to the economy as a whole, merely reducing but not eliminating the subsidy on NG and other fuels does not help improve the fiscal situation due to the substitution of NG with other fuels that enjoy subsidy. Thus, the fear that rising fuel cost will result in an across the board rise in costs and prices is not always warranted. As long as there is enough flexibility in the production processes in various sectors that permits easy substitution amongst fuels, profit maximising behaviour of producers can ensure that a cost-minimizing efficient mix of fuels will be used, which can ensure that the potential cost escalation remains largely muted. In particular, agriculture is unlikely to be adversely affected because of a reduction in subsidies for HSD and NG despite its strong direct and indirect linkages with the oil and natural gas sectors. On the contrary, the sector benefits when energy use efficiency improves all around and in particular when the feedstock mix is optimised in the Fertilizer sector. Another major conclusion of this study is that partial reforms, either in the form of focusing on specific commodities and/or a reduction rather than elimination of subsidies on fuels is unlikely to aid in improving the fiscal position.

Srijit Mishra in a paper on farmers' suicides in



Maharashtra attempts to incorporate multiple perspectives by being open to suggestions from different views. The study shows how the available data on suicides and population from different sources were combined to arrive at an estimate of suicide mortality rate for farmers and non-farmers. It also explains the survey design to capture risk factors associated with suicide incidence as also in making comparisons of suicide cases with controls. Finally, it points out how the study being grounded in facts withstood the scrutiny of senior government officials leading to policy suggestions and their implementation.

In a related paper, he proposes to estimate suicide rates for farmers and non-farmers across the states of India and over time. Farmers' suicides have become an important socio-economic concern in India that has profound implication on the quality of life of farmers and their families. There are not many epidemiological studies on this. They also contextualise their results to the discourse on agricultural technology and development in general and that of cotton farming in particular. Suicide rates are computed per 100,000 people using suicide incidences for farmers and non-farmers reported by the National Crime Records Bureau (NCRB) from 1995 to 2012 and normalising the same with age-adjusted interpolated/extrapolated population computed from census. At the aggregate all India level, one observes that the suicide rate for male farmers increases to a peak in 2004 and there is a second spike in 2009 but then it declines and also becomes lower than the suicide rates for male non-farmers in 2011 and 2012. However, state-specific analysis, while showing mixed pattern, indicates that the decline in recent years is largely on account of an abrupt drop in Chhattisgarh on account of changes in reporting and non-reporting of farmers' suicides for West Bengal in 2012. The states of Andhra Pradesh and Maharashtra with large cotton-growing areas and with relatively higher incidence of farmers' suicides, in contrast to the all India trend, show an increasing trend in recent years. Relatively higher incidence of

farmers' suicides is symptomatic of risk and raises livelihood as also public health concerns among the population dependent on agriculture. Public policy should focus on livelihood-enhancing and sustainable agricultural practices. Public health interventions should address the need for mental health care, reduce response time to lower harm and prevent deaths from poisoning and other self-inflicted harm, and restrict and regulate the access to and use of organophosphorous poisons. They also call for shifting the development discourse linked to farmers' suicides from a techno-centric yield or income focus to a people-centric livelihood and quality of life focus.

In a paper with Sarthak Gaurav, he revisits the long-debated question of the relationship between farm size and productivity by studying the relationship between area cultivated and net returns to cultivation in India using a nationally representative data-set. The analysis is carried out separately for the two major agricultural seasons, kharif and rabi, and for both the seasons pooled together. Their findings suggest the existence of an inverse relationship, even when we control for a number of household and farm characteristics and even when we treat factors such as household type (occupation), social group (caste), agro-climatic zone (region) and agricultural season as fixed effects. The result is also robust to correction for selection bias. However, the efficiency of the smallholder as a result of this greater productivity has to be treated with some caution as it ignores the low absolute levels of their returns, which raise questions about the sustainability of their livelihoods. This is further aggravated by the fact that they pay relatively higher unit costs and because of their greater dependence on purchased inputs.

In another paper with Sarthak Gaurav, he looks into various aspects of land ownership and operational land holding along with land tenure in Odisha. They describe the evolution of ownership and tenurial structures across different regions of the state and find substantial variations in ownership and operational across different social groups (dalits/



scheduled castes, tribals/scheduled tribes, and peasant communities among others) as also that of gender. The trends in ownership and operational holdings point out the process of marginalization and with a crisis in Indian agriculture including that for Odisha, the vulnerable from an operational holding perspective turn out to be dalits and tribals; who for different reasons also own or operate poor quality land. Across districts, those in and around the western district of Sambalpur seem to be doing relatively better, but they have higher inequalities; the coastal districts have a higher incidence of marginalization as also tenancy. Further, compared to the all India average, the state has a relatively higher incidence of tenancy indicating that the matter needs a policy revisit. In addition, sustainability of agricultural households, the issue of livelihoods, absence of de facto property rights for women and other vulnerable groups such as tribals and insecurity of tenure are all matters of concern.

The acreage under the transgenic Bt cotton seeds in India has risen significantly since its legalization in the year 2002. Discussions on the advantages from the technology have focused on increments in productivity and income, without much analysis on risk. Srijit Mishra in a paper with Sarthak Gaurav, argues that claims on productivity gains seem to be misplaced, as appropriate counterfactuals do not exist for the same hybrid varieties. In this article they analyse production costs and crop incomes in drought years to test a simplistic theory of risk based on first principles. They employ a mixed-methods framework to draw inferences by combining data from two cross-sectional surveys in Gujarat (Saurashtra and Southern-Plains) and Maharashtra (Western Vidarbha) for the period 2009-10 and compare it with unit-level data for the corresponding regions from a nationally representative sample for the period 2002-03. Their analysis brings out the problem of how a high cost technology could be associated with higher risks and may be dominated by traditional alternatives under certain conditions. Ethnographic accounts from the field provide qualitative support to the understanding of potential risks and uncertainties

associated with the new seed technology.

In a joint paper with S. Mahendra Dev and Vijay Laxmi Pandey, he contextualizes Indian agriculture by an evaluation of its performance, the roles and challenges for the smallholders, and opportunities. One observes a turn-around in recent years (2004/5-2010/1) compared to the immediate post-reforms period (1993/4-2004/5), which had witnessed stagnation in comparison to the pre-reforms period (1981/2-1993/4). The changes in recent years could be attributed to some public policy initiatives on investments, research, extension and credit and also a slew of good monsoons among others. A matter of concern is the sustainability of smallholder farming who have difficulty in livelihood sustainability despite being efficient. It is here that one should look at opportunities that reduce costs and risks and use low external input sustainable agriculture (LEISA) while not compromising on production.

Srijit Mishra in a note explores the lessons from rainfed and sustainable agriculture in India. A stylised representation of the narrative accounts of possible risk from the erratic monsoon of 2014 juxtaposes and espouses the advantages of knowledge-centric approach under MAE (multiple alternatives exist) over the conventional transfer-of-technology approach under TINA (there is no alternative). It articulates in favour of a location-specific, decentralised approach that takes advantage of diversity and variability. In short, sustainable, food secure alternatives exist; but, it requires involvement of time and effort and appropriate investment by the state as also other stakeholders.

G. Mythili in a paper explores the nutritional impact of alternative policy scenarios. The study finds nutritional incidence of alternative scenarios of agricultural growth driven by policies using Computable general equilibrium model. A recursive dynamic approach is used to project results to future periods.

Sudha Narayanan in her work explores the imperative of food security in India and reviews the recent debates surrounding the National Food Security Act.



Vijay Laxmi Pandey in a paper with Suganthi Dhanapal analyses the disparities in agricultural growth across Indian states and explores the determinants of agricultural growth, using Panel Corrected Standard Error approach. Indian agriculture is experiencing under-performance despite increased attention given to it in the recent past. Analysis using beta-convergence shows that the disparities across the state's agricultural growth are narrowing down for the period 1980–1981 to 2011–2012. However, to stimulate growth in the states where agriculture is lagging behind, a higher emphasis on increasing the area under irrigation, expenditure on agricultural research, area under fruits and vegetables, number of regulated markets, length of roads, cold storage facilities and institutional credit for investment purposes is needed. Private sector should be involved in public–private-partnership mode for improving the infrastructure in this sector.

In a paper with S. Chandrashekhar, she explores the data gaps with regard to food sufficiency in India. The NSSO's survey of consumption expenditure is woefully inadequate for estimating number of food insecure households in India. Future surveys of NSSO need to collect information on the four pillars of food security: availability, access, nutritional adequacy/utilization and stability. The Comprehensive Nutrition Survey in Maharashtra is an example of such a survey and appears to do a decent job of capturing the different elements of food security.

In another paper with Mahendra Dev and Andaleeb Rehman, she provides an overview of food inflation in India. The significant increase in food prices in recent years tends to undermine the food security and livelihoods of the most vulnerable. Poor spend a large proportion of their income on food and have little capacity to adapt as prices rise. Increase in food prices lead to poor outcomes in nutrition, health, and education of children, through four pathways: impact on poverty; macro-economic impact and its effect on employment and the social sector; impact on nutrition and social protection programs; and

women's well-being and intra-household decision making. Food inflation based on whole Sale Price Index (WPI) was 6% in February 2014, which was a significant correction from 14% in December 2013. However, food inflation based on consumer price index (CPI) is still high at 10%. The pressure on food inflation was mainly due to rising price of perishable high value commodities, i.e., fruits, vegetables, egg, fish, meat and milk in food articles category. The policies that are needed to reduce food inflation relate to (a) release of cereals from buffer stock for reducing open market prices (b) extending minimum support price policy for other nutrient-rich foods, like fruits, vegetables, milk, meat, and fish (c) public investment for diversification of agricultural production specifically towards high value commodities (d) marketing reforms (e) improvement in post-harvest handling and processing (f) controlling fiscal deficit by reducing subsidies (g) opening trade in agricultural commodities (h) better Information system.

POVERTY, INEQUALITY AND HUMAN DEVELOPMENT:

A. Ganesh Kumar in a paper with Runu Bhakta, analyzes the impact of provision of health care facilities on the child health status taking into account the utilization of these available facilities. The study offers an insight into how parental education plays a significant role in explaining the slow progress in the health status of children. The results confirm that additional provision of health care facilities leads to significant increase in utilization of institutional delivery services and antenatal care which in turn improves the health status of a child. At the same time, they have observed that mere provision of more health care services will not solve the problem at the rate required to achieve acceptable levels of child health status. The model for utilization of health services reveals the fact that, schooling affects health seeking behaviour among women which in turn results in greater utilization of institutional benefits in a region where the services are available. Thus female education must be enhanced to increase the utilization of antenatal care at a faster rate. Further,



educated parents can manage child care practices in more efficient ways which offer them an additional edge among those who availed those facilities. To have a better utilization of available health care services and to raise the pace of reduction in child mortality rates government has to pay attention to increase education level of adults along with the expansion of health care centres.

Srijit Mishra in a paper exploring the issue of decomposing poverty change provides empirical illustrations with data from India. In the understanding of decomposing poverty change, the growth effect of mean income is replaced with the growth effect of total income and the impact of change in total population. These two, along with changes in inequality, form the three broader effects that can be computed in multiple ways depending upon the base period and the sequence of calculation. Changing the base does not alter the broader effects while specific attributions within each effect get interchanged. For a given base, there will be six possible sequences and we take an average of these to compute the three broad effects. Finally, poverty change on account of the three broad effects comprising growth of total income, change in inequality, and change in total population are shown as part of the within-group effect while change in population shares, which is different from change in total population, is a between-group effect.

The proposed Rangarajan method on measurement of poverty in India borrows elements from three earlier methods - those of Alagh, Lakdawala and Tendulkar. An important departure in the Rangarajan method is to compute the poverty line commodity basket by combining items from two fractile groups to address the relatively higher expenses for some essential non-food items. This, while being statistically plausible, poses a behavioural dilemma, as there will be no fractile group that will satisfy both. As an alternative, Srijit Mishra suggests dual poverty lines where the first is computed on the basis of average calorie, protein and fat requirements, which are region and state-specific, and the second uses

the combined median fractile group after adjusting the distribution with price differentials.

Srijit Mishra in a paper with Durgesh C Pathak, provides estimates of poverty and inequality across states as well as for different subgroups of the population for 2004–2005 by using the old and new methods of the Planning Commission. The new method is critically evaluated with the help of some existing literature, and its limitations are discussed with regard to doing away with calorie norm, use of median expenditure as a norm for education when the distribution is positively skewed, difficulty in reproducing results for earlier rounds acting as a constraint on comparisons, and using urban poverty ratio of the old method as a starting point to decide a consumption basket. More importantly, it discusses the implications on financial transfers across states if the share of poor is only taken into account without accounting for an increase in the total number of poor. Despite these limitations, on grounds of parsimony and prudence, the state-specific poverty lines suggested in the new method, as also in the old method, are used to discuss implications on poverty for different subgroups of the population (i.e., NSS regions, social groups, and occupation groups). It also raises concerns on reducing a complex social phenomenon such as poverty to a narrow set of parameters and also its implications on policymaking.

In a related note he provides an estimate of incidence of poor and poverty risk in India across NSS regions for 2004-05 and 2009-10 in rural and urban areas. It raises concern on increasing poverty risk and also incidence of poor in some regions. These are not necessarily among the relatively worse-off CABMOUJ (kab mouj, referring to Chhattisgarh, Assam, Bihar, Madhya Pradesh, Odisha, Uttar Pradesh and Jharkhand) states, but they also happen to be in some of the better performing states like Andhra Pradesh, Delhi, Gujarat, Haryana and Punjab.

The Human Development Index (HDI) is calculated using normalized indicators from three dimensions-



health, education, and standard of living (or income). In a paper with Hippu Salk Kristle Nathan, Srijit Mishra evaluates three aggregation methods of computing HDI using a set of axioms. The old measure of HDI taking a linear average of the three dimensions satisfies monotonicity, anonymity, and normalization (or MAN) axioms. The current geometric mean approach additionally satisfies the axiom of uniformity, which penalizes unbalanced or skewed development across dimensions. They propose an alternative measure, where HDI is the additive inverse of the distance from the ideal. This measure, in addition to the above-mentioned axioms, also satisfies shortfall sensitivity (the emphasis on the neglected dimension should be at least in proportion to the shortfall) and hiatus sensitivity to level higher overall attainment must simultaneously lead to reduction in gap across dimensions). These axioms make an acronym MANUSH and its anagram is HUMANS. Using Minkowski distance function they also give an α -class of measures, special cases of which turn out to be the old linear averaging method ($\alpha=1$) and our proposed displaced ideal measure ($\alpha=2$) and when $\alpha \geq 2$ then the MANUSH axioms turn out to be both necessary and sufficient. From the perspective of HDI indicating direction of future progress: $\alpha=1$ can be identified with translation invariance (equal attainment across dimensions in future, independent of historical antecedents), $\alpha \rightarrow \infty$ can be identified with a Rawlsian leximin ordering, and $\alpha=2$ will be an intermediary position between the two that satisfies shortfall sensitivity weakly.

ENERGY AND ENVIRONMENT:

G. Mythili in a paper looks into the economics of land degradation. In the context of land degradation in agriculture, the study explores 'what are the net benefits of users of land in two scenarios- Action vs Inaction, viz. practicing conservation techniques versus no efforts to conserve' using the partial equilibrium optimization model of single agent.

Empirical evidence suggests that public firms' concern for the environment differs widely across countries. For example, a number of studies

document that in China state-owned firms are more concerned about the environment and tend to invest more in pollution reducing activities than privately owned firms. On the other hand, it is document that pollution intensities of state-owned 'pulp and paper' plants are much higher than privately owned plants in Bangladesh, India, Indonesia and Thailand. Considering a differentiated products mixed Rupayan Pal in a paper shows that environmental damage is non-monotone in the level of privatization, irrespective of whether the public firm is concerned about environment or not. If firms are not concerned about environment, the relationship between privatization and environmental damage exhibits an inverted U pattern. Whereas, if the public firm does care about environment, the above relationship may start as U shaped and then changes to inverted U shape. These results are in sharp contrast to the findings of the existing studies. Moreover, this paper demonstrates that the optimal privatization is always partial privatization, and the level of privatization is higher due to environmental concern of the government. However, the nature of impact of privatization on environmental damage crucially depends on the public firm's concern for environment. Socially optimal level of privatization damages the environment most, if the public firm does not care about environment. In contrast, when the public firm is environment concerned, environmental damage at socially optimal level of privatization is lower than pre-privatization level. We also observe that socially optimal privatization seems to bear an inverted U relationship with the degree of product substitutability in both the cases. Results of numerical simulations indicate that environmental concern of the public firm may lead to lower tax rate and less privatization, but higher social welfare as well as higher environmental damage. Results of this paper highlight that that there is a conflict of interests between the 'green lobby' and the 'economic welfare lobby' as far as privatization is concerned. Environmental awareness of citizens and institutional factors are likely to play crucial roles in determining the relative strengths of the parties involved.



In the context of urban systems, B. Sudhakara Reddy investigate if the present pattern of development of megacities cities is sustainable. This has been done by comparing the Indian cities with sustainable mega cities of developed countries using indicators. The objectives of the study are: (i) developing sustainable urban indicator variables spanning all the relevant sectors of a typical mega city, (ii) developing a benchmark sustainable indicator-base for a selected mega city, (iii) comparing and evaluating the indicator data with the benchmark indicator database using “gap analysis” approach, and (iv) suggesting appropriate policy measures and implementation strategies to bridge identified gaps to attain the goal of sustainable urban system. For this study, authors have selected ten Indian cities, viz., Mumbai, Delhi, Chennai, Kolkata, Bangalore, Hyderabad, Ahmedabad, Pune, Lucknow and Patna. In this context, the dimensions of economic, social, environmental and the governance of the urban systems are studied. The influence of various activities is analysed. The impacts will be measured in terms of various indicators such as growth, demographics, health, education, resource use, global climate change, urban design, etc. The comparison of the indicators of sustainability would enable us in identifying the positive and negative aspects prevailing in the system. This is expected to result in the development of a sustainable urban development index. The strategies adopted in achieving the positive dimensions will be studied, which will form the basis for suggesting alternative and workable model/approach to achieve the broad objective of making the megacities sustainable.

The transition to a clean and green energy system is an economic and social transformation that is exciting as well as challenging. The world today faces a formidable challenge in transforming its economy from being driven primarily by fossil fuels, which are non-renewable and a major source of global pollution, to becoming an economy that can function effectively using renewable energy sources and by achieving high energy efficiency levels. Sudhakara Reddy has developed a green economy

scenario for India using a bottom-up approach. The results show that significant resource savings can be achieved by 2030 through the introduction of energy-efficient and green technologies. The building of a green energy economy can also serve another purpose: to develop new ‘pathways out of poverty’ by creating more than 10 million jobs and thus raise the standard of living of low-income people. The differences between the baseline and green energy scenarios are not so much the consequence of the diffusion of various technologies. It is the result of the active roles of different actors and the drivers that become dominant.

In another work, Sudhakara Reddy carries out quantitative assessment of Sustainable Energy Security (SES) of the energy system (both supply and demand) for India by calculating a SES index. The sub-systems have been evaluated for four dimensions of SES: Availability, Affordability, Efficiency and (Environmental) Acceptability using selected metrics. A hierarchical structure has been used to construct indices using ‘scores’ (objective values of selected metrics), and ‘weights’ (subjective values, representing importance of each metric) which are then aggregated, to obtain a SES Index. Various sectors of the energy sub-system are evaluated and dimensional and sectoral indices are calculated for the years 2002, 2007 and 2012. Assessment of the obtained energy indices is undertaken and results reveal that all (except one) sectoral indices have shown an increase during the period of assessment. The aggregate SES Index for the demand sub-system has increased by approximately 10% from 2002 to 2012 which indicates a gradual improvement in the sustainability and security of the energy demand sub-system. A sensitivity analysis of various indices reveals that the SES index is relatively robust to variation in weights allotted to different dimensions and hence provides a reliable assessment of the SES of supply/demand sub-system.

Vinod K. Sharma worked as an expert work group (WG) member of AIST, Japan and the ERIA,



Indonesia. It is a multi-disciplinary, multi-national team of experts that supervises and suggests investigations on various aspects of “Sustainable Renewable Energy (RE) Production in East Asia,” including India. The WG experts are specialized in various disciplines such as energy, environment, social-sciences and economics, within the East Asian (EA) region. Status of RE was studied in China, India, Indonesia, Japan, the Philippines and Thailand during 2014-2015. The WG’s prepared a annual policy report that gives guidance to Energy Ministers’ and policy makers of the EAS countries including India.

His project on “Sustainable Biomass Utilization for Energy Production in East Asia” was sponsored by the Japan External Trade Organization (JETRO) and Economic Research Institute for ASEAN and East Asia (ERIA). An elaborate research was conducted by a multi-disciplinary, multi-national expert working group (WG) formed by the Economic Research Institute for ASEAN and East Asia (ERIA). The WG experts were specialized in various disciplines such as energy, environment, social-sciences and economics, within the East Asian region. The WG highlighted various crucial issues and suggested some necessary steps, which could be useful for achieving sustainable biomass utilization in the production and consumption of bioenergy in the region. The policy recommendations of the report prepared by the WG were accepted by the Energy Ministers’ of the East Asian countries including India.

Sudhakar Yedla in his paper with N. T. Sindhu, attempts to analyse and identify economically effective ways to reduce Greenhouse Gas (GHG) emission from Municipal Solid Waste (MSW). Open dumping, the most commonly practiced method of solid waste disposal in Indian cities, has serious environment and economic concerns and also contributes significantly to GHG emissions. The paper looks at the selection of appropriate method for the control of methane emissions. Multivariate functional models are developed, based on theoretical considerations as well as the field experiences to determine the

GHG mitigation potential for all the methodologies under consideration. Economic feasibility is tested by calculating the unit cost of waste disposal for the respective disposal process. The Purpose Built Landfill System (PBLF) proposed by Yedla and Parikh has shown promise in controlling GHG and saving land. However aerobic composting showed overall potential and superiority over the other methods both in controlling GHG emissions and also superior economic performance by means of land savings.

With the improved living standards in Asian cities and the increased share of services sector to the economy, the use of electronic equipment is inevitable which essentially results in increased E-waste generation. In India, unlike in the case of municipal solid waste where the management rules are in place, E-waste management is neither regulated nor streamlined so far. Peculiarity of E-waste is that it has a “significant” value even after its life time and to add complication, even after its extended life - in its “dump” stage. Thus in Indian situations, the E-material after its life time is over changes hands more than once and finally ends up either in the hands of informal recyclers or in the store rooms of urban dwellings. This character makes it extremely difficult to estimate E-waste generation. Typical approach of “sales data” would not reveal the waste generation as there is no conversion factor from the material-to-waste. Dumping character is influenced by so many socio-economic and cultural aspects. Therefore, in order to arrive at a meaningful estimate of E-waste generation one has to go by material flow approach where a network is established from the “sale” of the E-good till its final disposal. Sudhakar Yedla in one of his papers attempts to 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. It considers various degrees of uses derived of the e-goods viz. primary use (life time), secondary use (first degree extension of life), third hand use (second degree extension of life), donation, retention at the respective places (without discarding), fraction shifted to scrap vendor, and



the components reaching the final dump site from various end points of use. This “generic functional model” named SYE-Waste Model developed based on material flow analysis approach can be used to derive “obsolescence factors” for various degrees of usage of E-goods and also to make a comprehensive estimation of E-waste in any city/country.

Cities are the epicentres of economic prosperity and that makes them vulnerable to various stresses both of environment and social dimensions. However, due to their higher per capita incomes and improved systems and infrastructure they are equally capable to respond to certain corrective and futuristic measures. For the urban systems to sustain they need to have abundant supply of resources as well as improved systemic efficiency in using the resources available to them. This accounting to both internal and external sustainability would be possible only by embarking onto ecological efficiency in various segments of the urban system accounting to production and consumption. Therefore, the cities have to develop a combination of policies to address in tandem and realize ecologically efficient production; ecologically efficient landscaping; ecological friendly culture; ecologically efficient and secured services provision; and ecologically efficient sanitation system. These five components as part of eco-city would help cities not only for their environmental sustainability but also on social equity and economic prosperity. Sudhakar Yedla explores these issues in a chapter of a book edited by him.

INTERNATIONAL FINANCE:

While macroeconomic fundamentals determine the exchange rate at long horizons, there are substantial and persistent deviations largely unexplained by macroeconomic fundamentals. The market microstructure within which they operate, macroeconomic fundamentals, and policies all affect foreign exchange (FX) markets. Since the Central Bank (CB) is an agent with special powers and information its actions, including intervention and signaling, also have major effects. Since the mechanics of FX trading affect exchange rates,

they have implications for the appropriate exchange rate regime. Ashima Goyal in a paper describes the institutional features of FX markets, with special emphasis on the process of liberalization and deepening in Indian FX markets, in the context of integration of currency markets with financial markets and of large international capital flows. It shows that bounds on the volatility of the exchange rate can lower noise trading in FX markets, decrease variance, improve fundamentals and give more monetary policy autonomy. Since strategic interaction between differentially informed speculators and the CB shows the speculative demand curve to be downward sloping under greater uncertainty about fundamentals, a diffuse target and strategic revelation of some information would be effective.

Rupayan Pal in a paper with Anomita Ghosh, analyzes strategic trade policy for differentiated network-goods oligopolies under alternative scenarios, when there is export-rivalry between two countries. They show that, under price competition without managerial delegation, the optimal trade policy involves an export tax (subsidy), if network externalities are weak (strong). But, the opposite is true under price competition with managerial delegation. In contrast, under quantity competition, it is always optimal to subsidize exports. They also show that welfare implications of strategic trade policy depend, not only on the mode of product market competition, but also on internal organization of firms and the strength of network externalities.

Rajeswari Sengupta in a paper with Francis Warnock and others, analyzes reallocations within the international bond portfolios of US investors. The most striking empirical observation is a steady increase in US investors' allocations toward emerging market local currency bonds, unabated by the global financial crisis and accelerating in the post-crisis period. Part of the increase in EME allocations is associated with global “push” factors such as low US long-term interest rates and unconventional monetary policy as well as subdued risk aversion/expected volatility. But also evident



is investor differentiation among EMEs, with the largest reallocations going to those EMEs with strong macroeconomic fundamentals such as less volatile inflation and more positive current account balances.

Increased integration with global financial markets has amplified the complexity of macroeconomic management in India. The diverse objectives of a robust growth rate, healthy current account deficit, competitive exchange rate, adequate external capital to finance investment, moderate inflation, targeted monetary and credit growth rate, minimizing financial fragilities and maintaining adequate reserves need to be balanced in an era of volatile capital flows. In a joint paper with Abhijit Sen Gupta, Rajeswari Sengupta analyses India's experience in negotiating the trade-offs between these varied objectives. They find that to minimize risks associated with financial fragilities India has adopted a calibrated and gradual approach towards opening of the capital account, prioritizing the liberalization of certain flows. Using empirical methods they find that instead of adopting corner solutions, India has embraced an intermediate approach in managing the conflicting objectives of the well-known Impossible Trinity – monetary autonomy, exchange rate stability and an open capital account. Their results indicate that the intermediate approach has been associated with an asymmetric intervention in the foreign exchange market, with the objective of resisting pressures of appreciation, and resulted in large accumulation of reserves. They also show that sterilization of this intervention has been incomplete at times leading to rapid increase in monetary aggregates and fuelling inflation. Finally, they conclude that while the greater flexibility in exchange rate since 2007, has allowed pursuit of a more independent monetary policy and the exchange rate to act as a shock absorber, the hands-off approach has resulted in reserves remaining virtually stagnant since 2007, leading to a significant deterioration in the reserve adequacy measures.

Rajeswari Sengupta in another paper with Abhijit Sen Gupta, focuses on the evolution of capital flows in

selected emerging Asian economies, and analyzes surge and stop episodes as well as changes in the composition of flows across these episodes. Gross capital inflows and outflows to and from emerging market economies (EMEs) have witnessed a significant increase since the early 2000s. This rapid increase in the volume of flows, accompanied by sharp swings in volatility, has amplified the complexity of macroeconomic management in EMEs. While capital inflows provide additional financing for productive investment and offer avenues for risk diversification, unbridled flows could also exacerbate financial instability. Having identified the episodes, the paper evaluates the policy measures undertaken by these economies in response to the surge and stop of capital flows. These responses encompass negotiating the 'Trilemma' in the face of volatile capital flows, intervention in the foreign exchange market by the central bank, and imposing capital controls. This kind of an analysis is highly relevant especially at a time when EMEs around the world are about to face the repercussions of a potential quantitative easing (QE) tapering by the US or the launch of fresh QE measures by the euro zone, either of which could once again heighten the volatility of cross-border capital flows thereby posing renewed macroeconomic challenges for major EMEs.

Rajeswari Sengupta presents a comprehensive overview of a few empirical studies that have explored the issue of 'Trilemma' in the Indian context. The Global Financial Crisis of 2008 and the heightened macroeconomic and financial volatility that followed the crisis raised important questions about the current international financial architecture as well as about individual countries' external macroeconomic policies. Policy-makers dealing with the global crisis have been confronted with the 'impossible trinity' or the 'Trilemma', a potent paradigm of open economy macroeconomics asserting that a country may not target the exchange rate, conduct an independent monetary policy and have full financial integration, all at the same time. This issue is highly pertinent for India. A number of challenges have emanated from India's greater integration with the global financial



markets during the last two decades, one of which includes managing the policy tradeoffs under the 'Trilemma'. Based on these studies the authors attempt to analyze how have Indian policy makers dealt with the various trade-offs while managing the 'Trilemma' over the last two decades.

C. Veeramani in a paper with Prema-chandra Athukorala, examines the emerging patterns and economic implications of Indian overseas foreign direct investment (FDI) from a historical perspective. The novelty of the analysis lies in its specific focus on the implications of the liberalization reforms initiated in the early 1990s and the resultant changes in the overall investment climate for the internationalisation of domestic companies. The findings cast doubts on the popular perception that the recent surge in outward FDI from India is an unmixed economic blessing, a sign of "coming of age" of the Indian companies in global business. Given the remaining distortion in the domestic investment climate, the net national gains from these investments could be much less than what the reported absolute numbers suggest.

INTERNATIONAL TRADE:

A. Ganesh-Kumar in a paper with T. Chatterjee, examines the impacts on India of three mega external (preferential trade agreements) PTAs from which the country is excluded using the GTAP model combined with POVCAL poverty analysis tool. The simulation results show that each of these PTAs cause considerable trade diversion. However, the impacts on India's trade flows, domestic output, returns to factors, aggregate welfare, inequality and poverty levels are rather small. In contrast, multilateral trade liberalisation has significantly large and favourable impacts on all these variables. In particular, welfare improves by 1.7 per cent of GDP, inequality falls by over half percentage point and poverty head count is lower by 12.3 per cent over base levels under a multilateral free trade scenario. These results suggest that the country should continue with its efforts for achieving a multilateral trade agreement. At the same time, the country

should hedge against the possibility that a global trade agreement does not materialise. One way to protect the country's interest is to aggressively pursue preferential trading arrangements in parallel with key members of these three mega PTAs. This is likely to ensure that the country does not lose market share due to preference erosion.

C. Veeramani in a paper with Meenu Tiwari and Manjeeta Singh, explores the potential for involving India in regional production networks. At a time when regional production networks have been resurgent, especially in Asia, why has India's integration in regional markets had not been deeper? Using highly disaggregated trade data and an analysis of industry perspectives based on semi-structured interviews with a sample of firms and industry associations relevant to India's trade with ASEAN, the paper found that despite low volumes, vertically specialized trade has been growing between India and ASEAN. Overall, there is significant potential for deepening India's engagement in ASEAN by expanding intermediates exports in the machinery sector, building on its strong performance in the chemicals sector by expanding the export of higher value specialty chemicals, and in general attempting to move up the value chain in the parts, components and assembled goods exported in the road vehicles and transport equipment product categories and telecommunications and sound recording equipment segments where network exports (assembled end products) are important. There is tremendous underexploited potential for growth in electronics and related equipment categories (HS 85). Their field level interviews bore out some of these emerging trends and showed that while East Asia and ASEAN are seen as important destinations for Indian exports, deeper integration is affected by three factors: (i) Indian firms' preoccupation with the large domestic market over exports; (ii) the low value addition in Indian manufacturing which translates into low-value component exports and a high degree of reliance on expensive imports; and (iii) a variety of impediments that add to production costs, such as: sub-optimal scales of



production in key intermediate sectors, a near total lack of quality inputs (high quality steel, electronics, quality plastics), precision and high quality tooling, the complete absence of the electronics hardware sector (including semiconductor devices), and a lack of serious R&D or skill development. These structural deficits are compounded by policy costs imposed on firms by the disabling lack of reliable power supply, inadequate infrastructure and logistics, high interest rates and land costs, and an unstable policy environment. Although some firms have found innovative ways to cope, the costs are high. The broader point is that upgrading within regional production networks requires domestic capability formation. In addition to mitigating supply side bottlenecks and behind the border problems, however, this calls for attention to demand side factors and policy inducements that can ratchet up production quality, standards, deepen collaborative and competitive capabilities and generate learning that can create the conditions for upgrading in an institutional context of production sharing.

INDUSTRIAL ORGANIZATION:

Rupayan Pal in his paper has analyzed the implications of both positive and negative network externalities on equilibrium outcomes under Bertrand and Cournot competition in a differentiated products duopoly with relative performance based strategic managerial delegation. They have derived two interesting results. First, unlike as in the case of non-network goods oligopoly a la Miller and Pazgal (2001), equivalence of equilibrium outcomes cannot be achieved through relative performance based delegation contracts in the presence of network externalities, be that positive or negative. In other words, in network goods oligopoly, equilibrium outcomes are sensitive to firms' strategic variables for product market competition even when there are relative performance based managerial delegations in firms. Second, rankings of equilibrium outcomes under Cournot and Bertrand competition with relative performance based delegation contracts crucially depend on the type of network externalities - positive or negative. If network externalities are

positive, the well-known Sing and Vives (1984)'s rankings of Cournot and Bertrand equilibria hold true under relative performance based strategic managerial delegation in firms. On the other hand, if network externalities are negative, Sing and Vives (1984)'s rankings are completely reversed. Moreover, they have shown that, unlike as in case of non-network goods duopoly, in the presence of network externalities (positive or negative) there exists multiple Nash equilibria of the bigger game in which strategic variables for product market competition are endogenously determined. For the purpose of this paper, they have restricted the analysis to the case of relative performance based managerial delegation. The question is, will Cournot and Bertrand equilibria be equivalent, if we consider any other delegation contract? It is easy to check that the 'equivalence result' does not hold true, if they consider VFJS-type delegation contract. The reason is, owners can exercise greater control over managers in the case of relative performance delegation compared to that in the case of VFJS-type delegation.

In another paper he revisits the classic profit-ranking of Cournot and Bertrand equilibria and the issue of endogenous choice of strategic variables for product market competition, but for a network goods duopoly. It demonstrates that in the case of strong network externalities and imperfect-substitute goods (a) the classic profit-ranking is reversed - each firm earns higher profit under Bertrand competition than that under Cournot competition and (b) firms face a prisoners' dilemma type of situation while choosing between a price contract and a quantity contract and end up with Pareto inferior outcomes, unlike as in the case of standard non-network goods duopoly.

In another work he analyzes the dynamics of firms' competitive behavior in Indian manufacturing industries during the period 1971-2010, which covers two reform episodes - industrial reform and trade liberalization, using a unique firm-level panel data set from RBI. For this purpose, they first measure firm-level PCM, which is widely considered as a



good indicator of firm's competitive behavior since firm-level PCM combines information regarding a structural feature of the market (price-elasticity of residual demand) and information on firm's behavior towards its rivals. Using estimates of firm-level PCMs, they retrieve industry-level PCMs in order to examine the path of evolution of industry-level PCMs during the period of study. They find that, in Indian manufacturing industries as whole, there was a decreasing tendency of PCM during the period from 1971 to 1981, thereafter the trend got reversed and PCM continued to increase through the periods of reforms till late 90s. Only by the second half of the post liberalization era PCM showed a declining tendency, but still remained at a higher level compared to that in the pre-liberalization era. Nonetheless, there is wide variation across industries in terms of the pattern of change in competitive environment during the period of study. For example, while industries like tobacco, pharmaceuticals and cement have registered a rising tendency of PCM throughout the post-liberalization era (1991-2010), some other industries including textiles and fertilizers have indeed displayed a declining tendency during the same period. Second, they perform a dynamic panel data econometric analysis in order to examine the effects of firms' characteristics, direct effects of industrial reform and trade liberalization and indirect effects of these reforms on firm-level PCMs. Results of GMM estimations suggest that industrial reforms and trade liberalization have influenced firms' competitive behavior both directly and indirectly by influencing firms' market shares and dependency on imported capital goods and raw materials. While the direct effect of these reforms on firm-level PCM turns out to be negative and significant, indirect effects of these reforms on firm-level PCM seems to be positive and significant. Overall, it appears that, on an average, positive indirect effects of reforms have dominated their negative direct effects on firm-level PCMs. They also find that capital intensity of production and within industry relative inefficiency of firms have significant negative effect on their market power. While firms' export intensity does not appear to be associated with PCM, import dependency has detrimental effect

on PCM. However, it seems that industrial reform and trade liberalization helped firms to get rid of such detrimental effect of import dependency on PCM. Interestingly, it appears that industrial reform as well as trade liberalization has facilitated larger firms to exercise greater market power up to a limited period of time, while in later years a more level playing field seems to have emerged. These are robust results. Finally, focusing on the second decade (2001-2010) of the post-liberalization era, we carry out a Laspeyres-type decomposition analysis of changes in industry-level PCMs. Results of this decomposition analysis suggest that there has been pro-competitive dynamics in all but four manufacturing industries during the last decade. Change in competitive environment due to decrease in market share of firms characterized by high price-cost margin seems to be a dominant phenomenon during this period. Interestingly, during the same period most of the industries have witnessed co-movement of market share and firm-level PCM on an average. Given the time period concerned, it seems to suggest that by-and-large firms have moved up the quality ladder in recent years, but not in all manufacturing industries.

In a paper with Udayan Rathore, he examines the implications of industrial deregulation, trade liberalisation and labour regulations on workers' bargaining power and firms' markup (price-marginal cost ratio) in Indian manufacturing industries, using state-wise three-digit industry-level panel data for the period 1980-2007. Results of the econometric analysis suggest that both industrial deregulations and trade liberalisation led to significant declines in workers' bargaining power, which was already less than 6.7% on an average during the pre-reform era. However, it appears that these reforms do not have any significant effect on firms' markup in the short run. Though, over the long run, reform process seems to have had an ambiguous impact on markup (negatively significant when we control for labour regulations and insignificant otherwise). Further, it seems that pro-worker labour regulations have a positive effect on workers' bargaining position, but the magnitude of such effect appears to be small



as against the impact of industrial deregulation and trade liberalisation.

MICROECONOMICS

Considering a two stage game between the owner of a monopoly firm, which produces a good that has positive consumption externalities (i.e., network externalities), and her manager, in a paper Rupayan Pal demonstrates that it is optimal for the monopolist to offer sales-oriented delegation contract to her manager. More interestingly, he shows that the equilibrium profit of the monopolist as well as consumers' surplus are higher under managerial delegation compared to that under no delegation. Therefore, in the presence of network externalities, managerial delegation in monopoly firm is socially desirable. The intuitions behind these results are as follows. In the presence of network externalities, publicly observable sales-oriented managerial delegation contract serves as an instrument to enhance consumers' expectations about the market size of the monopolist and, thus, consumers' willingness to pay for the product. Therefore, due to sales-oriented delegation contract in the presence of network externalities, the monopolist's output increases more than proportionately than the associated fall in price, which leads to increase in profit of the monopolist. Further, since the equilibrium output (price) under delegation is higher (lower) than that under no delegation, the equilibrium consumers' surplus is also higher under delegation compared to that under no delegation. Thus, in the presence of network externalities, managerial delegation in monopoly firm leads to higher social welfare and the equilibrium under managerial delegation is Pareto superior compared to that under no delegation. Clearly, the mechanism behind the emergence of incentive equilibrium in the present scenario is quite different from that in the case of usual oligopolistic market structure. Note that, in the principal-agent literature, distorted incentives for managers in monopolistic firms are justified by considering asymmetric information between the owner and her manager and their conflicting objectives. In contrast, his results do not rely on agency problem based

arguments.

POLITICAL ECONOMY:

Ashima Goyal in a paper explores the issue of interests vs. institutions in the context of sustaining Indian growth. Nations that were able to sustain high catch-up growth followed flexible and contextual policies but inclusive institutions make correct policy choices more likely. India started out with highly inclusive political institutions since it adopted democracy with universal suffrage at independence. But extractive economic institutions, inherited from the British, were made more so by economic controls. In addition, a heterogeneous electorate allowed politicians to cultivate vote-banks and populist schemes instead of delivering better public services and governance. India's opening out was adequately nuanced and flexible but was sometimes used as a substitute for harder domestic reforms. It however, added to the growing constituencies that benefit from growth, and are pushing for more inclusive economic institutions, that enable productivity, not just redistribution. Broader interest groups create better institutions and incentives. Examples from general governance, the regulation of industry, and agricultural marketing show the process, although messy and prolonged, is in the right direction.

Taxation is an important tool to enhance economic development and to finance the expenditure responsibilities of a government. Ashima Goyal a joint paper with Sandhya Garg and Rupayan Pal, attempts to measure the tax capacity and tax effort of 14 major Indian states from 1992-92 to 2010-11 using Stochastic Frontier Analysis. The use of tax capacity frontier helps to identify those states, which are operating near their tax capacity and states which are away from tax frontier. The results indicate presence of large variation in tax effort index across states and which seems to be increasing over time. Econometric analysis suggests that economic and structural variables have significant impact on the tax capacity. While per-capita gross state domestic product has positive effect on states' own tax revenue, relative size of agriculture



sector of a state has adverse effect on its own tax revenue. The evidence on tax efficiency suggests that the higher inter-governmental transfers tend to reduce tax efficiency. Outstanding liabilities and expenditure on debt repayment also indicate adverse effect on tax efficiency, but the adverse effect of the latter is lesser than the former. Enactment of Fiscal Responsibility and Budget Management Act seems to have improved the tax efficiency, which has been further strengthened by the better law and order inside states. Higher political competition inside a state, represented by effective number of parties, has favourable effect on the tax efficiency of a state. Implications are drawn for policy.

Sripad Motiram, in a paper with Vamsi Vakulabharanam, explores the political economy of growth and distribution in Andhra Pradesh by dividing the period since 1956 (when the state was formed) into four different regimes. AP has transformed from an agriculture-based economy at the time of its formation to a service-sector based economy today. A political economy narrative of the process is described with focus on three important cleavages - class, caste and region. It is argued that there has been a crisis for both the idea and materiality of AP for a while that has now led to an imminent dissolution of the “united state”. The development of a particular variety of capitalism in AP has happened through the successful wearing down of two major radical mobilisations (during the 1930s-50s and 1970s-90s) and through a counter-radical episode of primitive accumulation that began in the 1980s which continues till today.

In a paper with Ritika Jain, Shubhro Sarkar analyzes the extent to which the ideology of parties within a coalition as well as the ideological differences between the parties ruling at the centre and the states, influence the decision to privatize state owned enterprises. Using panel data estimation for limited dependent variable and sample selection models, they identify political, industry specific, firm specific and macroeconomic variables which influenced the decision to divest central public enterprises in India between 1991-2010. They find that higher

partial privatization is driven by a more right-winged coalition, lower ideological spread in the coalition and lower ideological difference between the centre and the state in which the public enterprise is located. They also find that after the government selects larger, more experienced and more profitable firms, it divests to a larger extent the relatively less experienced and less profitable firms.

In a paper with Shivangi Chandel, he examines corruption under two kinds of scoring auctions, first-score and second-score when the bidders are heterogeneous in their cost of production. If the procurement agent is also in charge of the verification of the quality, she can allow the supplier to produce the good at a cheaper quality in exchange for a bribe. They find that in the two-bidder setup, the agent will always ask the stronger firm to bribe under the second-score auction mechanism. However, in the first-score auction mechanism, the numerical simulations suggest that the agent will choose to approach the weaker firm.

CORPORATE GOVERNANCE:

Drawing on existing theoretical and empirical literature on the rationale behind Corporate Social Responsibility (CSR), Jayati Sarkar and Subrata Sarkar in a joint paper analyse the potential implications of mandated CSR under the recently enacted Companies Act, 2013 in India on firm incentives, likely responses of corporates that come under the ambit of the law, implications for resource availability and delivery of social goods, and the prospects and challenges of implementing mandated CSR. Insights into these issues are drawn by empirically examining the voluntary CSR behavior of a sample of 500 large companies listed on the Bombay Stock Exchange for the period 2003-2011 that predates the new regulation. The paper argues that notwithstanding the potential economic costs that may accompany mandated CSR, the provisions of the new Act are designed thoughtfully to balance the objectives of the corporation and its shareholders on the one hand and that of the society and its stakeholders on the other. However, addressing



the challenges of implementation successfully would determine how far the objectives of the new regulations are met.

Subrata Sarkar in one of his papers, critically examines the relative advantages of the comply-or-explain approach vis-à-vis the more traditional comply-or-else approach to enforcing corporate governance norms and identifies the specific institutional conditions which are required for its success and for achieving effective governance of companies. In recent years the comply-or-explain approach to enforcing corporate governance norms has gained ground in regulatory parlance. The comply-or-explain approach has the advantage of tailoring governance norms to specific characteristics of individual companies which is believed to lead to more efficient corporate governance outcomes compared to the “one size fits all” approach that is often argued to be inherent in the comply-or-else approach. Yet, the effectiveness of the comply-or-explain approach presupposes the existence of many institutional structures like ownership and control structure of companies, responsibility and transparency of their operations, efficient stock markets, and ability and incentives of shareholders to assess corporate behaviour, all of which could take a long time to evolve and could be especially challenging for emerging economies.

In another paper, he analyzes two notions of compliance, ‘compliance in letter’ and ‘compliance in spirit’, with respect to Clause 49 regulations relating to Board and Audit Committee meetings. The analysis is based on the sample of top 500 companies listed on the Bombay Stock Exchange and covers a period of seven years starting from 2006 when the modified version of Clause 49 first came into effect. The analysis shows that while most of the companies complied with the explicit regulations relating to the number and interval between meetings, a significant percentage of the companies held all their Board and Audit Committee meetings on the same day which is not prohibited under the Clause 49 regulations but not expected given the

onerous responsibilities that same-day meetings put on directors who serve both on the Board and the Audit Committee. The incidence of same-day Board and Audit Committee meetings does not correlate with poor past performance of the company and multiple directorships of directors which could be potential drivers of same-day meeting for generating higher attendance to harness the expertise of as many directors as possible. Instead the incidence of same-day meetings correlates strongly with poor governance structures captured by lower board size, lower percentage of independent directors on the Board and the presence of inside directors in Audit Committees. Same-day Board and Audit Committee meetings do not result in higher meeting attendance by directors. The empirical analysis suggests that while ‘compliance in letter’ is high, “compliance in spirit” could be low.

PUBLIC ECONOMICS

M.H. Suryanarayana in a paper looks into the Achilles’ heel of public policy. ‘Public Economics’ deals with government policy formulation and its evaluation in terms of economic efficiency and equity criteria. The term ‘Public Policy’ refers to a set of decisions and programmes undertaken by the government to address certain issues of public concern. Effective public policy formulation and implementation calls for (i) a sound information base and its appreciation; (ii) understanding of the issue under review and its clear specification in terms of well-formulated concepts to enable identification of policy options and targets; (iii) policy choice; (iv) policy design; (v) policy implementation and monitoring; and (vi) policy evaluation. If one starts evaluating policy making in India with respect to these dimensions, one would be in for a big surprise right from the basics. Inadequate information base, its limited appreciation and weak fundamentals due to selective choice and understanding of concepts, measures and methods are a major Achilles’ heel of policy formulation and hence, a serious constraint on public economics in India.



DEVELOPMENT ECONOMICS

A book jointly edited by P.G. Babu and by S. Mahendra Dev deals with different facets of development process such as aid, poverty, caste networks, corruption, and judicial activism. It explores the efficiency and distributional issues related to agriculture, the role played by macro models and financial markets, wherein the role of bubbles, liquidity traps, and experimental markets are studied. The role of finite changes in trade and development as well as the role of Information technology and the issues related to energy and ecosystems including sustainability and vulnerability are analyzed. It comprises papers that were commissioned for Indira Gandhi Institute of Development Research (IGIDR) Silver Jubilee celebrations. Large gap between the rich and poor countries continues to define as well as defy development economics research agenda. Empirical research tells us that the rich countries of the world are at least thirty times richer than the poorest ones. Such a gap could perhaps be explained by differences in growth rates of these countries. One could then try and time the point at which growth rates started to diverge. There is considerable agreement about such a timing, and all evidence points to 'industrial revolution'. Naturally then one is drawn towards technology, material capital, human capital, natural capital and such factors as drivers of this development. Once we agree, it is a corollary that investment in such factors would help reduce the gap and eventually one would expect some sort of convergence. However, there is no evidence for such an unconditional convergence; instead there is some evidence pointing towards 'conditional convergence', that is, countries that are similar tend to grow close. This leads them to ask what fundamental characteristics constitute this similarity and how finite changes could lead to large dissimilarities. Their focus in this book is to look at this big picture from the vantage points of contributing authors' thematic or sector specializations in order to draw out the successes and challenges of development theory as well as policy.

S. Chandrasekhar in a paper focusses on the

issue of multiple uses of dwelling and home based workers in urban India. Using data from Census of India 2011, the paper establishes the prevalence of multiple uses of houses. Following this, the descriptive analysis, based on unit level data from a unique nationally representative data set on employment and unemployment for the year 2009-10, establishes sufficient heterogeneity between the three types of home based workers: own account workers, employers and unpaid family workers. The heterogeneity is along many dimensions: age, education, skill, industry of work and monthly per capita expenditure. There are also marked differences in operational characteristics. From a policy perspective, this paper makes two contributions. It argues that recognition of multiple use of dwelling is the first step towards having a discussion on whether home based enterprises can be visualized as a livelihood improvement strategy for low-income households. Second, despite the sizable number of houses in slums being used for purposes other than residence, this fact is often neglected while thinking of the potential adverse impacts of slum resettlement policies on livelihoods.

Higher level of educational attainment is the first step towards facilitating acquisition of job oriented skills and improving the chances of becoming employable and getting higher wages. Using a nationally representative data set from India for the year 2007-08, a period coinciding with the onset of the financial crisis and the food price inflation, S. Chandrasekhar and M. H. Suryanarayana present life table analysis depicting the probability of children (aged 6-18 years) continuing in school and estimates of school life expectancy (SLE) for the major states of India. They also estimate a Cox proportional hazard model in order to understand the factors determining the educational attainment of children aged 6-18 years. In urban India, they find that SLE for girls to be higher than for boys and the converse to be true in rural India. They also find that distance to school, the social group to which the child belongs and the child's religious background as important determinants of educational attainment. This provides



a rationale for improving access to schools and also for a policy targeted at social and religious groups. In order to understand policy response, they explore the case of Karnataka and examine the correlation between SLE and poverty at a disaggregated level. In Karnataka, they find preliminary evidence to suggest that in the period of reforms poverty reduction has been the slowest in the region with the lowest SLE and lower probability of continuation in school. This provides the rationale for geographical targeting in pockets of educational poverty.

In the domain of urbanization, the real challenge is to build an inclusive smart city for all its residents, irrespective of whether they are rich or poor. It is reasonable to state that in a country like India, the process of making a city smart should be people centric. The indubitable idea is to make cities work for the people. Hence, instead of offering an operational definition of what a smart city is, S. Chandrasekhar in an article with Niharika Venkatesh outlines a road map in this regard.

A. Ganesh-Kumar in a paper with T. Chatterjee, traces how number and members of income clusters have changed in Indian agriculture over the last four and a half decades. Two features, which stand out in their results are that not all geographical neighbours belong to the same cluster and clusters include both geographical neighbours and non-neighbours. To identify the factors driving a pair of states to common cluster they then use a logit model and find that smaller is the relative difference between them in terms of mechanization, infrastructural support, deviations from normal rainfall and price differences, higher are the chances that they will be in the same income cluster. Between contiguous and non-contiguous state pairs the authors find that apart from the common factors, smaller relative differences in irrigation support, rainfall and price differences additionally brings non-contiguous states together.

In another study, A. Ganesh-Kumar examines the feasibility of India achieving zero income-poverty under alternative economic structures and policies

using a sequentially dynamic national CGE model. The results show that under a business as usual scenario people in the first decile (0-10%) are likely to cross the \$2 poverty line by 2044-45. Under an alternative economic structure wherein industry gains importance even as the share of agriculture in GDP declines slowly and there is no significant change in services share, the country can achieve the zero income-poverty target eight years earlier by 2031-32 itself. The study also discusses the policy environment under which achieving the zero income-poverty target becomes feasible.

A. Ganesh-Kumar is also the Lead Consultant to the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) for the preparation of a series of Development Reports for the Asia-Pacific Countries with Special Needs. Asia-Pacific's dynamism and rapid economic growth masks the fact that 29 of the 49 countries in the region are considered as "Countries with Special Needs (CSN)", which includes least developed countries (LDCs), landlocked developing countries (LLDCs) and Small Island Developing States (SIDS). These countries are characterized by persistent structural challenges and volatile economic growth that has limited the generation of productive employment and reduction of poverty. Most of these countries are also vulnerable to natural disasters making sustainable development a far greater challenge. Over the years, international action programmes specifically tuned to the needs of these three sets of countries have come into place. The most recent of them are: The Istanbul Plan of Action (IPoA) for the LDCs adopted in 2011; and the Vienna Programme of Action (VPoA) for the LLDCs and the Samoa Pathways for the SIDS, both adopted in 2014. Designing effective programmes in line with these priorities requires a good understanding of the characteristics of the CSN. This Development Report series is an attempt to fill the knowledge gaps with regard to the Asia-Pacific CSN by providing: 1) timely and comprehensive review and analysis of the status, challenges and prospects of each of these groups of countries, 2) tracking progress towards their agreed goals and aspirations, and 3) presenting



targeted policy options to accelerate progress.

Sripad Motiram, in a paper with Karthikeya Naraparaju, investigates the relationship between growth and deprivation in India, an issue of immense interest. Given that there is continuing controversy over poverty lines, they use a framework that rigorously addresses this issue over a range of poverty lines. Using National Sample Surveys on consumption expenditure, they show that while growth has “trickled down”, it has not benefited the poor sufficiently. Extending this framework, they show that growth has not benefited the poor among disadvantaged caste groups and lower classes adequately. Their findings raise concerns about the “inclusiveness” of Indian growth. They also discuss plausible explanations for our findings and policy implications.

M. H. Suryanarayana in a paper examines the issue of inclusion and marginalization from the perspective of access to income and its benefits as reflected in estimates of consumption. Quite often one comes across discussions on development policy issues without conceptual clarity, data verification and methodological rigor. One can cite any number of studies to illustrate this point. For instance, the entire series of studies on (i) agricultural growth and trickle down; and (ii) inclusive growth in India. Serious academic discussions and policy monitoring and evaluations call for clarity in concepts, measures and indicators. This study is motivated by the following questions generally encountered in contemporary studies on issues related growth and distributional outcomes. Some relevant questions are as follows: How inclusive/exclusive is the observed growth process? How uniform are the regional profiles? What is the extent of marginalization of some of the deprived regions/social groups? How far the growth process is successful in containing the extent of marginalization of such regions/social groups? There is no well-defined concept of inclusion; it means every desirable outcome if we were to go by the Indian Twelfth Five Year Plan document. As regards marginalization too, its meaning is taken for granted

in many policy documents.

Realizing inclusive growth for the marginalized social sections is a major objective guiding current policy formulations in India and similar developing countries. India has sought to achieve this goal by redistributive measures like Food Security Act and the Mahatma Gandhi National Rural Employment Guarantee Act. Such a policy strategy based on redistribution alone may not be sustainable in the long run. A study by M.H. Suryanarayana distinguishes between ‘Sustainable Inclusive Growth’ (Inclusion) and ‘Non-sustainable Inclusive Growth’ (Pseudo-Inclusion). It defines corresponding measures of ‘Inclusion’ and ‘pseudo-Inclusion’ by articulating four dimensions of an inclusive growth process. The empirical illustrations based on the National Sample Survey data on household consumption distribution for the post-economic-reform (post-1991) period in India show that the government has not been able to realize comprehensive inclusion with reference to the four dimensions emphasized in the concept proposed.

In a related paper he explores the efficacy of Indian economic policies in the context of inclusive growth. Since Independence, India has pursued its development goals for ‘Growth and Equity’ under a system of planning. This scheme evolved simultaneously with the required institutional information base. However, the planning process got hampered because of limitations of available information, its inadequate appreciation and haphazard use. Even today we do not have sound and authentic information base to estimate and assess the magnitude of the problems, those related to deprivation in particular. This has resulted in the application of seemingly appropriate models and estimators to an incomplete and inadequate database within an incompatible, and most importantly, undefined framework. As a result, many plan exercises have ended up largely as academic illustrations. One may summarize the Indian pursuit of Inclusive Growth as follows: While countries like Somalia do not have any information base to identify



problems and formulate policies, India has the information base but does not know what it means, how to use it and identify the policy imperatives. In sum, 'The Emperor has no Clothes'.

In another paper he looks into the economic growth in Maharashtra. Maharashtra continues to be one of the fastest growing states of the Union with the acceleration in its growth process. A moot question pertains to its achievements with respect to inclusion of social groups and regions across the state. This study examines some of these issues using order-based statistics, which are robust for skewed distributions. Some major findings are as follows: Reduction in inter-district disparities in income generation is a statistical illusion. Order based measures like inter-quartile range had indeed increased by almost 50 per cent. Inclusion coefficient decreased from 100 per cent in 2001-02 to 88 per cent in 2008-09. Washim and Gadchiroli got excluded from the mainstream in 2008-09. The extent of inclusion, though less than the corresponding national profiles in both rural and urban Maharashtra in the base year, improved over time and was better than the all-India record in the terminal year. In rural Maharashtra, the STs are the marginalized ones; their consumption shortfall from the mainstream had increased and the extent of inclusion, both mainstream and subgroup, decreased. In the urban sector, the STs got excluded as measured by inclusion coefficient. As regards regions, with the exception of Inland West, all the other regions were marginalized in rural Maharashtra; on the urban front, the coastal region was the only non-marginalized region. As regards marginalization of social groups in rural Maharashtra, one does not find any systematic pattern. The STs are the most marginalized in all regions except Inland Central in 2004/05. The extent was the highest in the Coastal region: 54% (2004/05) and 126% (2011/12). As regards the SCs, marginalization is perceptible only in 2004/05 in Inland West, Inland North, Inland Central and Inland East. By 2011/12, marginalization of the SCs almost disappeared in all the regions except Inland East where it was 12.15%. In general, the

OBCs and the Others are not marginalized in Rural Maharashtra. But, the other social groups emerge as the marginalized in the East and Inland East in 2011/12 when their extent of marginalization was 42 and 19 per cent respectively. In urban Maharashtra, the STs are the most marginalized except in Inland East and east in 2011/12. For the SCs, the extent of marginalization was perceptible only in the Coast, Inland West, Inland North, and the East in 2004/05, Coast, Inland West, Inland East and East in 2011/12. The extent was nil in Inland Central in both 2004/05 and 2011/12. The OBCs were marginalized only in the Coast (27.88 per cent), Inland West (6.78 per cent), and Inland North (5.19 per cent) in 2004/05, in Inland West, Inland North, and Inland Central in 2011/12. In general, the extent of marginalization declined by 2011/12. The other social groups are not marginalized at all in the urban sector.

LAW AND ECONOMICS:

In an ongoing joint work, P.G. Babu along with Thomas Eger and Marc Scheufen, study open access (OA) publication. As with any such revolutionary idea, there are two sides to it. On one hand, the escalating subscription costs of scientific journals and shrinking library budgets have worked against easy access of scientific output (known in the literature as 'Serials Crisis'). On the other, the digital technology has made access easy worldwide and almost costless too. Stung by huge price rises and shrinking government support, academia in general views open access publishing as a way out of this conundrum. Despite a growing literature that attempts to disentangle various facets of this debate, questions remain as to innate characteristics of and differences across various scientific disciplines as well as countries with regard to their systems and preferences towards academic publishing process. Research into OA business models can broadly be classified into three categories: (1) those that assess effectiveness of alternative publication models that result in faster and cost effective dissemination of scientific output, (2) those that investigate the effect of free online access on readership and citation practices, and (3) those that focus on academia's attitude towards OA and



alternate publishing models. This paper chooses to focus on the third strand, analysing the awareness of and experience with OA across scientific disciplines at universities and specialized research institutes such as IITs in India. Specifically, they inquire into the differences between disciplines to evaluate the effectiveness of different OA policies in India, and juxtapose these results with that of other regions such as Germany, Mediterranean countries such as France, Italy, Spain and Greece, and BRICS countries such as Brazil and Russia, in a comparative perspective.

Along with Robert Cooter and Hans-Bernd Schaefer in an ongoing book project, P. G. Babu studies how law can end poverty of nations. They establish the notion of double trust dilemma and go into several aspects of law and economics such as Make or Take decisions, Property, Contracts, Credit, Corporations, Financial Distress, Corruption, and Liability. India specific problems such as land taking, public interest litigation, child-labour, violence against women, and failed states are covered.



Faculty Activities

Participation in Seminars/Workshops/Conferences

S. Mahendra Dev

Participated in Food Secure Annual Conference, Bratislava, Slovakia, March 23-27, 2015.

Delivered Inaugural address at the conference on “Socio-Economic Conditions of Marginalized Groups”, Loyola College, Vijayawada, Andhra Pradesh, also gave Father Gordon Memorial Lecture, Feb 10-12, 2015.

Participated in the panel discussion “Making Labour Markets Works”, SHRAMIC event organized by IGIDR at India Habitat Centre, Delhi, Feb 13, 2015.

Panel Discussant on the “Informal Economy in India” at the 97th Annual Conference of the Indian Economic Association held at Mohanlal Sukhadia University, Udaipur, Rajasthan, December 27-29, 2014.

Participated in Expert Group Meeting on Macroeconomic Prospects, Policy Challenges and Sustainable Development in Asia-Pacific, UN-ESCAP, Thailand, December 2-4, 2014.

Delivered a special address on “MGNREGA and Social Sector” at Institute of Public Enterprises, Hyderabad, November 26-28, 2014.

Presented paper on “Youth Employment policies” at UN conference at Baku, Azerbaijan, October 27-29, 2014.

Participated in Research advisory Committee meeting of LANSa (Leveraging agriculture and nutrition in South Asia) at Faisalabad and meeting at Prime Minister’s office at Islamabad, Pakistan, 16th to 20th August, 2014.

Participated in Asia Pacific regional consultation on “Role of Family Farming in the 21st Century, Achieving the Zero Hunger Challenges by 2025” at M.S. Swaminathan Research Foundation, Chennai, 7 - 8 August 2014.

Attended conference on Agri-Food Systems, Recommendations for the New Government, organized by IGIDR and IFPRI, New Delhi, July 24-25, 2014.

Presented Paper on “Food and Nutritional Security” at the conference on Millennium Development Goals, India International Centre, Delhi, 28-29, April 2014.

Participated in the selection committee meeting at Centre for Development Studies, Thiruvanthapuram, March 5-6, 2015.

Participated in the meetings of National Statistical Commission, CSO, Delhi, Feb 18-19, 2015.



Participated in IFPRI Board of Trustees Meeting at Washington DC, USA, December 8-14, 2014.

Participated in the Board of Governors meeting, Giri Institute of Development Studies, Lucknow, Sept. 20 -21, 2014 Participated in the Board of Governors meeting, Institute for Human Development, Delhi, Sept. 22, 2014.

Participated in the meetings of National Statistical Commission, CSO, Delhi, August 1-2, 2014.

Chaired Research Advisory Committee meeting at National Centre for Agricultural Economics and Policy (NCAP), Delhi, 11th August 2014.

Chaired meeting of Terms of Trade committee, Ministry of Agriculture, Delhi, July 23, 2014.

Chaired Sub-committee on National Accounts Statistics, Central Statistical Organization, Delhi, July 23, 2014.

Participated in IFPRI Board of Trustees Meetings and 2020 conference on food security and resilience at Addis Ababa, Ethiopia, May 11-17, 2014.

Participated in the meetings of National Statistical Commission, CSO, Delhi, May 26-27, 2014.

Participated in the meeting of the National Statistical Commission, Ministry of Statistics and Program Implementation, Delhi, April 22 - 23, 2014.

Participated in the meeting of the committee on Terms of Trade in agriculture, Planning Commission, Delhi, April 11, 2014.

Babu P.G.

Invited to be part of the Conference Round Table Panel on “Evolution of Law and Economic Development: Crossing View Points”, chaired a session and discussed a paper, European Association of Law and Economics (EALE) conference, Aix Marseille University, Aix en Provence, France, September 18 to 20, 2014.

Paper entitled “Open Access Publishing in India” (joint with Thomas Eger and Mark Scheufen), presented as Plenary Lecture at the International Conference on Law and Economics, March 14-15 2015, Organized by GNLU, IIM Ahmedabad and IIT Kanpur

EMLE Mid-Term Meeting, Thesis Committee Meeting and 25th Year Conference, Erasmus University at Rotterdam, February 12-14, 2015.

A. Ganesh-Kumar

Conference organised at IGIDR on “*Harnessing Opportunities to Improve Agri-Food Systems*”, Indira Gandhi Institute of Development Research (IGIDR) and International Food Policy Research Institute (IFPRI), New Delhi, 24-25 July, 2014.



Presentation: “Spatial Effects of Some Agricultural Policy Choices”.

Paper presented at Workshop on “*Macro-Econometric Modelling: Methodological Issues and Approaches*”. 14th Finance Commission, Government of India, New Delhi, 15 October, 2014.

Presentation: “State level fiscal policy choices and their impacts: Analysis using a regional social accounting matrix for India, 2011-12”.

Workshop on “Village Social Accounting Matrix and Computable General Equilibrium Modelling: Application in Agricultural Research and Development Studies”. Gujarat Institute of Development Research, Ahmedabad, 3-10 November, 2014.

Resource person: Lectures and computer lab sessions on CGE models.

“Training Programme in Econometrics for Indian Statistical Service Officers”, Institute of Economic Growth, New Delhi, 12 December, 2014.

Resource person: Lectures on panel data models

Discussant for papers:

Inter-Conference Symposium of International Association of Agricultural Economists (IAAE) on “Revisiting Agriculture Policies in the light of Globalization Experience: The Indian Context”. National Institute of Agricultural Extension Management (MANAGE), Hyderabad, 12-13 October, 2014.

Co-chair: Session on “Policy-Productivity Relationship in Agriculture”.

“74th Annual Conference of the Indian Society of Agricultural Economics”, Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, 18-20 December, 2014.

Rapporteur: Session on “Subsidies in agriculture and their implications on trade and environment”. Workshop attended on “*Beyond POLICY PARALYSIS: Institutional constraints to reviving India’s economic growth, and what can be done about it?*” University of Manchester and Institute of Economic Growth (IEG), New Delhi, 23 July, 2014.

Launch of the “India Development Report – 2015”, IGIDR, New Delhi, 2 March, 2015.

Ghosh Taniya

Inaugural conference of Society of Economic Measurement held at University of Chicago from Aug 18-21, 2014.

Goyal Ashima

Prof. Nachane’s public lecture at Indian School of Political Economy, Pune. Presented a paper on ‘Financial stability: Underlining context’, comments on “Safeguarding Financial Stability in an Era of Financial Fragility: An Indian Perspective”, February 7, 2015.



7th South Asia Economic Summit, New Delhi. Organized by RIS, Centre for Policy Dialogue, Dhaka; South Asia Watch on Trade, Economics and Environment (SAWTEE), Kathmandu; South Asia Centre for Policy Studies, (SACPS) Kathmandu; the Sustainable Policy Development Policy Institute (SDPI), Islamabad; and the Institute for Policy Studies (IPS), Colombo. Made a presentation on 'Payment systems to facilitate South Asian intra-regional trade' in the session on 'Financial and monetary cooperation', November 5-7, 2014

Workshop on Macroeconomic Modelling and Analysis for the EMDEs organised by NCAER. Presented a paper on 'DSGE Monetary Policy Modelling for a Small Open Economy with a Dualistic Labour Market', September 22, 2014.

46th Annual Conference of the Money, Macro and Finance Research Group (MMF2014). Presented a paper 'Estimating the Indian Natural Interest Rate and Evaluating Policy'. Durham University, UK, September 17-19, 2014.

6th Annual International Conference on Issues of Concern for G20 Countries, organized by ICRIER. Made a presentation on 'Taxation Issues in the G 20' at the session 'G20 and International Tax Reform', August 20-22, 2014.

IEG growth workshop. Presented a paper on 'Propagation Mechanisms in Inflation: Governance more than wages', August 20, 2014.

IMF-IIMB Conference on Housing Markets, Financial Stability and Growth. Discussant for the paper 'Housing in African Cities: Why it Matters and What is Going Wrong'. Also chaired a session on 'Drivers of House Prices', December 11-12, 2014.

3rd RBI Chair Professors' and DEPR Researchers' Conference on Managing Risks and Macro-imbalances. Discussant for the paper "The Yield Curve and the Macroeconomy: An Empirical Analysis for Emerging India", December 4-5, 2014.

OECD Presentations on Economic Survey of India, 2014. Discussant for the paper 'India in the global economy: recent developments, prospects and key challenges', February 18, 2015.

Delivered a Special Address at the Digital Money Conference 'The Major Roadblocks in the Financial Inclusion Highway', organized by Payments Council of India (PCI) and Internet and Mobile Association of India (IAMAI). Topic 'Digital and Mobile Transfers for Meaningful Financial Inclusion', September 9, 2014.

Participated in ISB and OUP Panel on the Economic Agenda of the Next Government, Mohali, May 10, 2014.

Mishra Srijit

Papers presented:

Measuring HDI – The Old, the New and the Elegant: Implications for Multi-dimensional Development and Social Inclusiveness. EFA (Economics, Finance and Accounting) Research Seminar Series, Coventry Business School, Coventry University, 2 April 2014.



A Possible Defense of Rawls: A Note. International Conference on Global Justice and the Global South, University of Delhi, 25-27 April 2014, 26 April 2014.

Farmers' Suicides in Maharashtra: A Mixed Method Study. Centre for Economic and Social Studies, Hyderabad, 16 May 2014.

Farmers' Suicides in Maharashtra. Indian Institute of Technology (IIT), Guwahati, 28 May 2014.

Lectures on 'Rawlsian Justice' and 'Multidimensional Poverty Index' at the Capacity Building Training Workshop on "Understanding Human Development: Concepts and Measurements & Procurement of Services." IIT, Guwahati, 29 May 2014.

Lectures on 'Rawls Justice - Is it relevant from a Gender Perspective' and 'A critical appraisal of the Gender Development Index' Workshop on gender, development and environment, 11-14 August 2014, Organized by International Institute for Population Sciences Alumni Association (IIPSAA) Funded by United Nations Population Fund (UNFPA), as part of Population-Environment-Human Settlement Project (POP- ENVIS) funded by Ministry of Environment and Forest (MoEF), 14 August 2014.

Farmers' Suicides in India (with a focus on Gender concerns), A panel presentation followed by discussion on *Land, Labour, Livelihoods and Gender: Intersections and Challenges for Theory and Research*, Naoroji Campus, Tata Institute of Social Science, Mumbai, 9 Sep 2014.

Farmers' Suicides in India: Studying the Rural, Third Workshop of the Network of Rural and Agrarian Studies, Bhopal, Indian Institute of Forest Management, 29 October-1 November 2014.

Lessons from Rainfed and Sustainable Agriculture in India: A Note, National Seminar on Agrarian Distress in India, at India International Centre, New Delhi, organized by Council for Social Development, New Delhi, 11-12 November 2014.

Nutritional Deficiencies in Maharashtra, 2004-05 and 2011-12 (with L. Hari), Consultation Workshop on Malnutrition, organised by Narotam Sekhsaria Foundation, at YWCA, Mumbai, 15 January 2015.

Farmers' Suicides in India, Department of Economics, BJB Autonomous College, Bhubaneswar, 21 January 2015.

Decomposing Poverty Change: Within- and Between-group Effects, Department of Analytical & Applied Economics, Utkal University, Bhubaneswar, 22 January 2015.

Inclusiveness of Human Development in India (paper with Hippu SK Nathan presented by Sahib Tulsi), National Development Convention, Gujarat Institute of Development Research, Ahmedabad, 11-12 February 2014.

Discussant for papers:

Workshop on "People's Health Public Policy", Kolkata, Co-organised by Institute of Development Studies Kolkata (IDSK), Pratichi Institute, Society for Health and Demographic Surveillance (SHDS), and Asian Development Research Institute (ADRI, Patna). Discussed three papers, viz., *Financial Risk Protection*



against Health Shocks in West Bengal: Assessing the Potential Effectiveness of RSBY by Sumit Mazumdar and Anamitra Barik; *Status of Health Services in Bihar* by Prabhat P Ghosh; and *Neglect of Public Health and Overemphasising Curative Care* by Sangram Mukherjee, Piyali Pal, and Swagata Nandi, 17-18 July 2014.

Seminars/attended:

Review meeting of “Development and field application of a composite index for evaluation of agricultural systems.” Indian Social Institute, Bangalore, 2-3 May 2014.

Joint Planning and Sharing Workshop for Revitalizing Rainfed Agriculture Network. MANAGE, Hyderabad, 12-15 May 2014.

Future of Farming and Small and Marginal Farmers in India, Professor GS Bhalla Memorial Lecture, Organised by Indian Society of Agricultural Marketing and Centre for Economic and Social Studies. Also shared my Reminiscences on Professor Bhalla, 21 August 2014.

Field trip for orientation with farmers, Lanjigadh and Bhabanipatna, Odisha, organized by Chetna Organic, Bhabanipatna, 5-6 September 2014:

2nd Meeting of Expert Committee for Research, National Bank for Agriculture and Rural Development (NABARD), Mumbai, 25 September 2014.

Sponsored Research Proposals Round Table Meeting, organised by NABARD at Banker Institute of Rural Development (BIRD), Lucknow, 28-29 November 2014.

Visited Field area of Society for Health and Demographic Surveillance, Birbhum Population Project, Birbhum, 26 December 2014.

Pratichi Annual Meeting, Shantiniketan, 27-28 December 2014.

Round Table on What Ails Indian Agriculture, NABARD, Mumbai, 11 February 2015

Motiram Sripad

Papers presented :

“Indian Inequalities in the Age of Economic Reforms: Trends and Debates,” King’s India Institute, King’s College London, May 13, 2014.

Unemployment Burden and its Distribution: Theory and Evidence from India,” 33rd General Conference, International Association for Research in Income and Wealth (IARIW), Rotterdam, Netherlands, Aug 26, 2014.

“Unemployment Burden and its Distribution: Theory and Evidence from India,” University of Massachusetts, Boston, Feb 4, 2015.



Discussant for papers:

“The Concept of Relative Multidimensional Poverty: An Illustration Using Indian DHS Data,” 33rd General Conference, International Association for Research in Income and Wealth (IARIW), Rotterdam, Netherlands, Aug 25, 2014.

Seminars attended:

Conference on the Political Economy of Contemporary India, Organized along with Prof. R. Nagaraj, Nov 20-21, 2015.

Sources of data on landholdings in rural India,” Indian Statistical Institute, Bangalore, March 6, 2015.

Mythili G

Delivered a plenary lecture on “Economic Implications of Food Security Act” in the Seminar on *International Trade Implications of National Food Security Act* organised by Centre for Food Security and Agro economy, ‘Gujarat National Law University’, at GNLU, Ahmedabad on 9 August, 2014.

Presented a brief note in the 2nd Steering Committee and Research Coordination Committee Meeting of TANDI II Project funded by BMGF on “Adjustment in the existing Social Accounting Matrix for CGE modelling” held at IGIDR on 31, October 2014.

Presented a paper on “Status and Drivers of land Degradation in India”, in the *International Seminar on Green Economy and Sustainable Development* organised by ICSSR and Sichuan Academy of Social Science, China held at ‘Institute for Social and Economic Change’ Bangalore, 7-8, November, 2014.

Delivered 2 lectures in “Symposium on Environmental Economics’ on topics 1) Environmental Externality 2) Valuation Methods in Environment, held at Department of Economics, University of Mumbai, 12 February, 2015.

Nagaraj R

Made a short presentation at the symposium on symposium “Growth, green growth or degrowth”, organized by NISTADS, and TERI, New Delhi during September 12-13, 2014.

Presented a paper on “Public Sector Employment: What has Changed?”, at the Conference on Political Economy of Contemporary India, organised by IGIDR and held in Mumbai during November 24-25, 2014.

Made a presentation at the FM’s pre-budget meeting of economists in Delhi on January 13, 2015.

Delivered a lecture on “India’s Dream Run: 2003-08: The Economic Boom and its aftermath”, at Tata Institute of Social Sciences, Mumbai on September 16, 2014.

Delivered an invited talk at the development convention held at Gujarat Institute of Development Research, Ahmedabad on February 11, 2015.



Participated as a discussant in RBI Annual Statistics Conference 2014, April 25-26, 2014, held at Jaipur.

Participated in “International Workshop on “The Garment and Construction Industry in India and China: Aspects of Labour, Employment, and Structural Change”, September 12-13, New Delhi, organized by CSRD, JNU.

Discussant at the Dandekar Memorial Seminar on the “Dynamics of Industrial Location – Trends, Concerns and Challenges” organized by Indian School of Political Economy, during November 7-8, 2014.

Narayanan Sudha

Meeting on the Evaluation of the MGNREGA, Independent Evaluation Office (IEO), New Delhi, May 15, 2014.

Presenter, Relationship Farming: The Problem of Enforcement in Contract Farming Schemes in India, Katholik University at Leuven, Belgium, June 20, 2014.

Panelist, Food Security in India, EuroScience Open Forum, Copenhagen, 2014, June 25, 2014.

Presenter, Spatial Selection of Contract farming in Southern India, Zentrum für Entwicklungs Forschung (ZEF), Bonn, June 28, 2014.

Presenter, The MGNREGA and its Implications for Agriculture and Rural Development, Harnessing Opportunities to Improve Agri-Food Systems’ is now on July 24-25, 2014 at Committee Room 1, NASC Complex, Pusa, New Delhi. IGIDR-IFPRI, July 25, 2014.

Stakeholder Meeting on the PDS, Independent Evaluation Office, New Delhi, July 28, 2014.

The MGNREGA Assets and their Impacts: A Rapid Assessment in Maharashtra, Presentation to the Government of Maharashtra, IGIDR, Mumbai, September 11, 2014.

Presenter MGNREGA wages in the ICRISAT Villages, National Symposium on “Dynamics of Rural Labour Markets: Implications for Agricultural Growth and Rural Transformation” and Policy Dialogue on “Dynamics of Rural Labour Markets in the Context of Dry Land Agriculture Transformation: Challenges and Policy Imperatives”, 15-16 September, 2014, New Delhi. ICRISAT, September 15, 2014.

Women and Wages: MGNREGA in the ICRISAT Villages Studying the Rural, Third Annual Meeting of the Network of Rural and Agrarian Studies. Indian Institute of Forest Management (IIFM), Bhopal, October 29-November 1, 2014.

Presenter, Managing Contract Farming, Executive Program, Indian Institute of Management (IIM), Ahmedabad, January 27, 2015.

Presenter, Agriculture and Food Security, Seminar on Social Safety Nets, Tata Institute of Social Sciences (TISS), Mumbai, February 24, 2015.



Pal Rupayan

Chaired the 1st Session of the “Second International Conference on “Outsourcing Strategy – as a New Paradigm” organized by Durgadevi Saraf Institute of Management Studies (DSIMS), Mumbai on March 14, 2015.

Pandey Vijay Laxmi

Organized a Workshop on “Poverty, Hunger, Food Security & Nutrition: From Concepts to Measurement” under TANDI-II project as part of Capacity Building exercise at GBPUA&T, Pant Nagar, Nainital and presented “Pathways from Agriculture to Nutrition: Macro Perspective”, 23rd August 2014.

Organized a Workshop on “Poverty, Hunger, Food Security & Nutrition: From Concepts to Measurement” under TANDI-II project as part of Capacity Building exercise at Nagaland University, Nagaland and presented “Pathways from Agriculture to Nutrition: Micro and Macro Perspective”, 15 -16 September 2014.

Presented a paper on “Agricultural Priorities for Food Security in Western India” at a conference ‘Setting Priorities in Agriculture for Food Security in Western India’, organized by ICSSR Western Regional Centre, Mumbai, November 14 – 16 2014.

Organized a Workshop on “Poverty, Hunger, Food Security and Nutrition: From Concepts to Measurement” under System of Promoting Appropriate National Dynamism for Agriculture and Nutrition (SPANDAN) as part of Capacity Building exercise at Institute of Agri Business Management (IABM), Bikaner, and presented “Pathways from Agriculture to Nutrition: Macro Perspective”, March 19, 2015.

Ramaswamy K.V.

Discussant at International workshop on “The Garment and Construction Industries in India and China: Aspects of Labour, Employment and Structural Change” September 12 & 13, 2014.

Discussant at a Seminar in Pune on Industrial Location: Post Reform Behaviour in honour of V. M. Dandekar Memorial Seminar, November 7-8, 2014.

Presented a paper on “Employment Trends in Indian Manufacturing: Recent trends”, at Australian National University, Canberra, Australia on 4th September, 2014.

Reddy Sudhakara B

Prospects for Biofuels”, Key note speaker at the two day workshop on ‘Alternative fuels for Automobiles: Techno-Economic Feasibility’, NIT, Agartala, 6-7 February 2014.

“Mainstreaming Energy Access”, Keynote speech, International conference on “Environment, Technology and Sustainable Development: Promises and Challenges in the 21st Century” Indian Institute of Information Technology and Management, Gwalior, 2-4 March 2014.



Energy access and climate change: A developing country perspective, Key note lecture at 1st Climate Science and Policy Workshop, 6-7th March, 2014, IIT, Bombay.

“Urban sustainability and resource management: The case study of Mumbai”, International Society for Ecological Economics (ISEE) conference, University of Iceland, August 13-15, 2014.

Sarkar Subrata

Delivered Keynote Lecture on “Do Emerging Markets Differ from Developed Countries: Results from Studies on China and India” at the Conference on Research Challenges in Accounting and Finance in a Globalized Economy, Organized by JAAF, SDA Bocconi School of Management and ISB at MISB Bocconi – Mumbai India, January 8-10, 2015.

Delivered Lectures at the Reserve Bank of India, Mumbai on Panel Data, February 26, 2015.

Delivered invited lectures on “Use of Discrete Choice Models and ARCH/GARCH Models in Risk Modelling” at the Presidency University, Kolkata, March 19-21, 2015.

Sarkar Shubhro

Organized the 1st Annual ISIK-IGIDR Doctoral Students Workshop, March 18th-19th, 2014.

Sengupta Rajeswari

Papers Presented:

“The challenges of opening up India’s capital account” at the 12th Annual INFINITI Conference on International Finance, in Prato, Italy in June, 2014.

“U.S. Investment in Global Bond Markets” at the 10th Annual Asia Pacific Economic Association (APEA) Conference, in Bangkok, Thailand, in July 2014.

“Capital Flows and Capital Account Management in Selected Asian Economies” at the CIGI-INET Workshop on International Macroeconomic and Financial Co-operation, in Washington DC, in October 2014 and at the 13th Annual NIPFP-Department of Economic Affairs (DEA) Research Meeting, in Neemrana-Rajasthan, in March, 2015.

“U.S. Investment in Global Bonds: As the Fed Pushes, Some EMEs Pull” at the 7th International Research Conference 2014 of the Central Bank of Sri Lanka in Colombo, in November 2014.

“Is India Ready for Flexible Inflation-Targeting” at The Centre for Studies in Social Sciences (CSSS) in Calcutta and at the Economics Department at Jadavpur University in Calcutta, in August 2014.



Discussant at:

12th Annual INFINITI Conference on International Finance, Prato, Italy (June, 2014).

10th Annual Asia Pacific Economic Association (APEA) Conference, Bangkok, Thailand (July, 2014).

5th Emerging Markets Finance Conference, Mumbai (December, 2014).

13th Annual NIPFP-Department of Economic Affairs (DEA) Research Meeting, Neemrana-Rajasthan (March, 2015).

RBI DEPR Study Circle Seminar, Mumbai (January, 2015 and May, 2015).

Sharma Vinod K

Papers Presented:

Green Jobs and Human Resources : An Indian Perspective, presented at the International Conference on, Jobs for Development: Challenges and Solutions, Organized by the ICRIER and the World Bank, New Delhi, 1-2 December 2014.

Methodology to Assess Sustainability of Biomass Utilisation in East Asia, presented (both as Verbal and Poster Presentations) at the 11th International Conference on EcoBalance (EcoBalance 2014), Tsukuba, Japan, October 27-30 2014.

Review of Some Case Studies on RE and their Impact in India, Presented at AIST-ERIA WG Meeting, on "Feasibility Study on the Best Mix of Renewable and Conventional Energy Sources Sustainable for various Asian Communities," Bangkok, May 26-27, 2014.

State of Renewable Energy in India, Presented at AIST-ERIA WG Meeting, on "Feasibility Study on the Best Mix of Renewable and Conventional Energy Sources Sustainable for various Asian Communities," Jakarta, March 22-23, 2014.

Involvement of Sustainability Aspects in Education System in India, Conference Proceedings for the workshop on "Sustainability in Education: Pedagogical Themes and Practices in Asian Countries," School of Humanities and Social Sciences, Nanyang Technological University, Singapore, February 27 -28, 2014.

Energy Trade Practices in India: Review of Tariff and Non-Tariff Barriers in Relation to the ASEAN, Presented at the meeting, First Working Group Meeting of "Energy Market Integration," ERIA, Jakarta, 02-03 February 2014.

Participation in Conferences:

Invited to participate as a panel speaker in Post-Secondary Education for Sustainability in Asia: Curricula, Case Studies and Community-Building organized by Nanyang Technological University, Singapore, January 31-February 02, 2015.



Invited to participate and speak at the Working Group Meeting of the Experts of ERIA, organized by National Institute of Advanced Industrial Science and Technology (AIST), Tsukuba, Dec 7-8, 2014.

Invited to participate in the an Expert Group Meeting on Renewable Energy in EA countries, organized by AIST and ERIA, Bangkok, May 25-26, 2014.

Invited to participate in the First Expert Group Meeting on Renewable Energy in EA countries, organized by AIST, at ERIA, Jakarta, March 22-23, 2014.

Invited as a speaker at an International Conference on, JOBS FOR DEVELOPMENT: Challenges and Solutions, Organized by the ICRIER and the World Bank, New Delhi, 1-2 December 2014.

Invited as a VIP delegate at the 4th India Nuclear Energy Summit, organised by Noppen Conference & Exhibition Pvt. Ltd., India, Westin Mumbai Garden City in Mumbai, September 25-26, 2014.

Suryanarayana M. H.

National Seminar: 'Poverty in India: Then and Now', Lingaraj College, Belgaum, 4-5 April 2014.

Delivered the inaugural address: 'Poverty: Concepts, Estimates and Pursuits'. IfW Centenary Conference: "Fair and Sustainable Prosperity in the Global Economy", Kiel Institute for the World Economy, Kiel, Germany, June 13 – 14, 2014.

Presented the paper: "How Inclusive is India's Reform(ed) Growth?"

Discussed the paper: "Economic polarization: The dark side of Nigeria"

Decennial Celebration Conference of the Indian Institute of Dalit Studies: "Inequality Revisited: Theory, Evidence and Policy", Convention Centre, Jawaharlal Nehru University, New Delhi, 27-28 September 2014.

Participated in the panel discussion: "Changing Nature of Inequalities in India"

Workshop on 'Benchmark Survey of Scheduled Tribes in Maharashtra 2014-15', Gokhale Institute of Politics & Economics, 17 October 2014.

Conducted the discussion on economic indicators for the survey. Workshop on Human Development Reports for Yawatmal and Gadchiroli, Yashwantrao Chavan Academy of Development Administration (YASHADA), Pune, 29 October 2014.

As a Technical Advisor, commented on different presentations and peer-reviewed the proposal on 'Economic Growth, Income and Livelihood'.

'National Seminar on Human Development' sponsored by UNDP and Government of Maharashtra at the University of Solapur, Solapur; 1-2 December 2014.

Delivered the keynote address on the concept, issues and the need for a disaggregate perspective on 'Human Development in India'.



Presented the paper: 'Economic Growth in Maharashtra: Inclusive vs. Marginalization'.

'National Seminar on Human Development' sponsored by the UNDP and the Government of Maharashtra at the University of Solapur, Solapur; 1-2 December 2014.

Meeting of the Post Graduate Board of Studies, Central university of Kerala, to formulate and finalize the course outlines of different subject to be taught, 6-7 January 2015.

International Conference on 'Economic Reforms, Growth and Sustainable Development: Changing Role of Institutions', Department of Economics, Central University of Kerala, Kasaragod, 16-18 February 2015.

(i) Chaired Plenary Session-I

(ii) Presented the paper: 'Marginalization: Concept, Measure and Estimate'

International Conference on 'Public Health Infrastructure in Transition: Challenges and A Way Forward' jointly organized by Jamia Millia Islamia and the University of Minnesota, 18 February 2015.

Participated in the panel discussion on 'Dimensions of Public Health Infrastructure' and presented the paper 'Health Policy Reforms, Safety Nets and Policy Reforms: An Economic Perspective'.

International Conference on 'Poverty and Deprivation in South Asia', organized by the Department of Economics and the Centre for Study of Nepal, Banaras Hindu University, 09-11 March 2015.

Presented the paper: "Marginalization: Concept, Measure and Evidence' (Technical Session I)

Chaired the Technical Session III

Conference on 'Papers in Public Economics and Policy', National Institute of Public Finance and Policy, New Delhi, 12-13th March, 2015.

Presented a paper in the Plenary Session-I: 'Achilles' heel of Public Policy!'

National seminar on "Food and Nutrition Security: Role of State", School of Economics, Central University of Hyderabad, Hyderabad, 30-31 March 2015.

Delivered an invited Special Lecture: "Food Inflation and the Role of the State: Need for Informed Public Policy". Chaired the Technical Session-III: "State Support Policy and Food Security

Thomas Susan

Papers presented:

4th December, 2014, The casual impact of algorithmic trading of market quality, Presented at the 1st Conference on Recent Developments in Financial Econometrics and Applications at Deakin University, Geelong

Discussant for papers:



18th December, 2014, Emerging Markets Finance Conference, “The effects of luck on investment behaviour: Evidence from randomised allocation in Indian IPOs” authored by Santosh Anagol, Wharton, Tarun Ramadorai and Vimal Balasubramaniam, Said Business School and Oxford-Man Institute of Quantitative Finance, Mumbai.

8-11 December 2014, Market microstructure: confronting many viewpoints, Paris, Institute Louis Bachelier

Seminars attended:

4th April, 2014 - The 5th DEA-ICSI-IGIDR Roundtable on Implementing the IFC: Consumer Protection, Organised by the Finance Research Group at the Boardroom of the BSE, South Bombay

28th August, 2014, The 1st ICSI-IGIDR Roundtable on Recovery and Resolution mechanisms for Corporate Debt, Organised at the Boardroom 1, Grand Hyatt, Santacruz, Mumbai.

18th -20th December, 2014 - Fifth Emerging Markets Finance Conference, An International research conference, organised by IGIDR, sponsored by BSE, BAML, Goldman Sachs and NSE

24th February, 2015 – A workshop on Pensions Policy in India, Organised by National Institute of Public Finance and Policy, Satsang Vihar, New Delhi.

23rd March, 2015 – ICSI-IGIDR roundtable on Elements of sound bankruptcy process, Organised at the Sofitel, BKC.

Veeramani C

Papers presented:

C. Veeramani (2014) “Emerging Trends in Trade and Capital Flows”, Keynote Address at the 97th Annual Conference of Indian Economic Association, December 27-29, Udaipur.

C. Veeramani (with Prema-Chandra Athukorala) (2014) “Outward FDI Flow from India”, Paper Presented at the Indian Economy and Business Update Meeting, Australian National University, Australia, September 4, 2014.

C. Veeramani (with Prachi Gupta) (2014) “Trade and plant level productivity gains: Role of Import Liberalisation, Technological Spillovers and Variety Growth in Indian Manufacturing” 10th Annual Conference on Economic Growth and Development, Indian Statistical Institute, New Delhi, December 18-20, 2014.

C. Veeramani (with Purna Banerjee) (2014) “Trade openness, exchange rates, and job dynamics: a study of gender differences in Indian manufacturing”, Proceeding of the 16th Annual Conference of the European Trade Study Group (ETSG), LMU Munich and Ifo Institute, Munich, Germany, 11-13 September, 2014.

C Veeramani (with Purna Banerjee) (2014) “Trade Liberalization and Women’s Employment Intensity: Panel Data Analysis of India’s Manufacturing Industries”, 55th Indian Society of Labour Economics (ISLE) Conference (JNU, New Delhi) and IMR Doctoral Conference, (IIM, Bangalore).



C Veeramani (with Giulia Barbanente), “Impact of Environmental Regulation on Foreign Direct Investment: A Cross Country Analysis” Proceedings of the National Conference on “Economics of Climate Change”, Nehru Arts and Science College, Kanhangad, Kerala, September 23-24, 2014.

C Veeramani (with Lakshmi A and Prachi Gupta) “Extensive and Intensive Margins of India’s Exports: Comparison with China” DEPR Study Circle Seminar, Reserve Bank of India, June 30, 2014.

Discussant for papers:

Discussant of “Global Liquidity, Financialisation and Commodity Price Inflation” by Kumar Rishabh and Somnath Sharma, DEPR Study Circle Seminar, Reserve Bank of India, June 30, 2014.

Discussant of “Estimation of Export and Import Elasticities for India” DEPR Study Circle Seminar, Reserve Bank of India, April 20, 2015.

Resource person at the “Training programme on Research Issues and Methods in India’s Plantation Sector” organised by National Research Programme on Plantation Development (NRPPD), OKD Institute, Guwahati, Assam and Central University Tripura, November 17-21, 2014.

Yedla Sudhakar

Invited expert at the Consultation Workshop on the 3rd Regional Plan of Mumbai Metropolitan Region (MMR) for year 2014-2034, MMRDA, BKC Mumbai, 28 March, 2014.

Delivered an invited lecture on “Economic Development and Infrastructure in India at the Times of Global Negotiations for SDGs” at Hangkuk University of Foreign Studies, Seoul Republic of Korea, 28th May 2014.

Delivered an invited lecture on “Economic Development and Societal Transformation - Why are the Issues in Asian Cities Unique?” at Korean Institute for International Economic Policy (KIEP), Seoul, Republic of Korea, 30th May 2014.

Delivered an invited lecture on “Economic Development and Sustainability - Means to Integrate Sustainability into Economic Development” at The Graduate School of International Studies (GSIS), Sogang University, Seoul, Korean Republic, 3rd June 2014.

Delivered a Fellowship lecture on “India - Korea CEPA: Analysis of Industrial Competitiveness and Environmental Implications” at Korean Institute for International Economic Policy (KIEP), Seoul, Republic of Korea, 5th June 2014.

Attended Water and Environmental Technology (WET) Conference 2014 organized by the Japan Society on Water Environment, at TWIns, Waseda University, Tokyo, Japan, 28-29 June 2014, and presented a paper titled “Development of Methodology for E-Waste Estimation: A Material Flow Analysis Based SYE Waste Model”.

External thesis examiner for Master’s thesis at CESE, IIT Bombay, 27 August, 2014.

Invited expert on the panel “Environment and Climate Change” at the Young Social Innovators Conclave organized by Indian Youth Fund, Hindustan Times and Narottam Seksaria Foundation, Mumbai. India, 10th October 2014.



Invited for the Mumbai dialogue on green architecture “Building sense: Beyond the green façade of sustainable habitat” organized by Centre for Science and Environment, Studio-X Mumbai Fort, Mumbai, 11th October, 2014.

Attended the 11th International Conference of Nomura Centre for Life Long Integrated Education, Tokyo, Japan, 15-19th November 2014.

Invited as an expert for the International Seminar on “Sustainable Solid Waste Management for Cities: Opportunities in SAARC Countries”, to be held during 21-23 January 2015, Nagpur, jointly organized by NEERI and Imperial College London.

Invited speaker at a Two - day International Seminar on “Natural Resource and National Accounts in South Asia”, 5-6 February 2015, Institute for Social and Economic Change, Bangalore, India and gave a “lecture on Inclusive Valuation of Solid Waste Management services in India.”

Chair Person, Session on Economics of Climate Change, at a Two - day International Seminar on “Natural Resource and National Accounts in South Asia”, 5-6 February 2015, Institute for Social and Economic Change, Bangalore, India.

Invited as an Environmental Economist Expert to deliver a series of lectures at a Workshop on Environmental Economics organized by the Department of Economics, University of Mumbai, 10-12 February 2015.

Series of invited guest lectures for the Environmental Management group at Indian Institute of Forest Management (IIFM), Bhopal, India, 26-27 January and 25-26 Feb 2015.

Invitation as an Expert Speaker to lecture on Environmental accounting of Transport and Solid Waste Management Sector at a one week refresher training program for Statistical Personnel of DES, U. P. on Environment Statistics and Natural Resource Accounting, 23-27 February 2015, Indian Institute of Forest Management (IIFM) Bhopal.

Invited as an expert for a two day National Seminar on Industrial Ecology – Inter-disciplinary Perspectives and Opportunities, 20-21 March 2015, Organized by GMR Institute of Technology, Rajam and Department of Science and Technology, Government of India.

Invited as a Coordinator for a Panel Discussion on The importance of developing alternative fuel and technology solutions in India at the 5th Integer Emissions Summit India 2015, 25-26 March, Piccadilly Hotel, New Delhi

Refereeing/Membership of Committees/Awards/Miscellaneous

S Mahendra Dev

National:

Member, National Statistical Commission (in the rank of Secretary to Government of India)

Member, Committee headed by Cabinet Secretary to select Chairman and Members of CACP.



Chairman, “Committee on MGNREGA wage rate indexation” Ministry of Rural Development, Government of India

Member, “Committee on Socio-economic Caste Census to determine beneficiaries”, Ministry of Rural Development, Government of India

Member, “Committee for suggesting a methodology for inclusion of eligible families in the existing BPL list”, Ministry of Rural Development, Government of India.

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

Chairman, Working Group on Terms of Trade between agriculture and non-agriculture, Ministry of Agriculture

International:

Member, Board of Trustees, International Food Policy Research Institute, Washington, D.C., USA

Member, Peer Review Board for a long term research project on food security funded by the European Commission, ZEF, University of Bonn, Bonn, Germany

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

Member, Programme Advisory Committee (PAC), Harvest Plus Programme, international Food Policy Research Institute (IFPRI), Washington, D.C.

Chairman, Committee on Food Safety Evaluation, international Food Policy Research Institute (IFPRI), Washington, D.C.

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

Member, Advisory Committee, LANSa project funded by DFID

Member, Advisory Panel, Young Lives Project, DFID London

Member, Board of Management:

Chairman, Research Advisory Committee, National Centre for Agricultural Economics and Policy Research

Member, Board of Governors, CMDR, Dharwad, Karnataka

Member, Board of Governors, Giri Institute of Development Studies, Lucknow

Member, Board of Governors, Institute for Human Development

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

Member, Editorial Board for Journal of South Asian Development East Anglia, U.K.



Member, Editorial Board for Indian Journal of Labour Economics, New Delhi.

Member, Editorial Advisory Board, Journal of Economic Policy and Research, Institute of Public Enterprises.

Babu P.G.

Managing Editor, Journal of Quantitative Economics, Official Journal of The Indian Econometric Society (TIES), Published by Springer Verlag (since 2015)

Member, Organizing Committee, National Mathematical Initiative (NMI) on “Game Theory and Optimization, 2015-16”, (NMI operates from Indian Institute of Science, Bangalore and is funded by Government of India Department of Science and Technology (DST) and the National Board for Higher Mathematics (NBHM))

Nominee of the Chief Justice of India to the Academic Council of the Maharashtra National Law University, Mumbai (since January 2015)

Visiting Professor, Faculte d'Economie et de Gestion, University of Aix-Marseille, Aix-en-Provence (September 2014)

IGIDR-IDRC Capacity Building Program (till 2019) with special emphasis on Labor and Industrial Policy, which allows students from select Asian Countries to join IGIDR's M.Sc., M.Phil., Visiting Ph.D. and Post-doctorate programs; Funded by IDRC Canada.

S Chandrasekhar

Refereeing : World Development, Economic and Political Weekly

Member, Subject Board, Department of Economics, University of Mumbai

Member, Project Advisory Committee, “Critical Assessment of Participation of Children in Education in Urban Slums in India”, NUEPA, New Delhi.

Visiting Scholar, (Oct 2014 –Nov 2014), Centre for the Advanced Study of India, University of Pennsylvania, USA

Non Resident Visiting Scholar, (Nov 2014 – Oct 2015), Centre for the Advanced Study of India, University of Pennsylvania, USA

Instructor, “Applied Econometrics for Policy Analysis”, Training Programme for Indian Economic Service Officers (Probationers), Organised at Institute of Economic Growth, Delhi, July 2014.

Instructor, Faculty Development Programme on “Statistical Analysis for Social Science Researchers”, Maniben Nanavati Women's College, July 2014.

Instructor, “Workshop on Panel Data Econometrics and Its Applications”, Organised Jointly by Gokhale



Institute of Politics and Economics & The Indian Econometric Society, January 2015.

Instructor , National Workshop on “Econometric Applications for Commerce and Management” Organised by The Maharaja Sayajirao University of Baroda in joint association with The Indian Econometric Society, January 2015.

A. Ganesh-Kumar

Refereeing: Journal of Indian School of Political Economy, Food Security: The Science, Sociology and Economics of Food Production and Access to Food, Food Policy.

Lead Consultant to the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) for the preparation of a series of Development Reports for the Asia-Pacific Countries with Special Needs.

Member of the Editorial Board

Member, IGIDR Committee on Faculty Recruitment

Member, IGIDR Committee on Student Admission-2014

Member, IGIDR Committee on Infrastructure Development

Member, IGIDR Committee on IT Systems and Office Technology

Member, IGIDR Committee on Research Ethics

Member of the Editorial Board – *Indian Journal of Agricultural Economics*

Student guidance – Mr. Khaijamang Mate (Ph.D.), Mr. Nitin Harak (External Ph.D.), Ms. Tirtha Chatterjee (Ph.D.), Ms. Runu Bhakta (Ph.D.), Ms. Priyanka Gupta (M.Phil)

Ghosh Taniya

Macroeconomics and Finance in Emerging Market Economies; Economic and Political Weekly Teaching:

Mathematics for Economists, August-December 2014.

Macroeconomics (for RBI Training Program), July 2014.

PhD Committee Member: Akash Kumar Baikar

Non-academic Activities:

Conducted the Entrance Exam for M.Sc./PhD Admissions, 2014.



Member of M.Sc./PhD Selection Committee, 2014.

Prepared the Annual Report 2013-2014 with Martha Lobo

Goyal Ashima

Refereeing: Economic Modelling; Information Technology for Development; International Journal of Monetary Economics and Finance; Macroeconomics and Finance in Emerging Marketing Economies

Publisher(s) - Cambridge University Press; Springer

FICCI's Task Force for Preparing Agenda for New Government in Maharashtra. Appointed on September 30, 2014.

Independent and Public Interest Director of CARE (Ratings, Credit Analysis and Research Ltd.), and on committees of the Board. Chair of audit, nomination and remuneration committees Appointed on 29th September, 2014.

Independent and SEBI Public Interest Director of Metropolitan Stock Exchange of India (MSEI), and on committees of the Board, appointed March 12, 2011. Re-appointed on August 5, 2014.

Chair of audit and systems committees and of the Investor Protection fund. Appointed Vice Chairperson of the Board on March 14, 2014.

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

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

Member, Board of India Today Economists since March 2008.

IGIDR Committees: Member Faculty recruitment advisory, Visiting scholars, Post Doc and Admissions Committees.

Teaching: Optional Course taught to MSc second year and M.Phil: "Topics in International Finance and Economics", Jan-May semester, 2013.

Research guidance for 10 students.

Examiner: Commented as an external reader on a Ph.D. thesis in public policy submitted to George Mason University, Washington D.C.

Other Activities :

August 11-12, 2014. RBI refresher course: Two special lectures on Monetary Policy Transmission in India. IGIDR, Mumbai.

June 10, 2014: FM's Pre-Budget Consultations with Economists. Ministry of Finance, New Delhi.



May 8, 2014: SEBI Chairman's Discussions with Research Analysts/ Economists on various policy issues, Mumbai.

Interactions with and responses to questions from analysts, foreign portfolio investors, TV and print media.

Mishra Srijit

Journals: Agrarian South: Journal of Political Economy, Commonwealth e-journal of Local Governance, Development and Change, Economic and Political Weekly, International Journal of General Medicine, Journal of Development Studies, Journal of Human Development and Capabilities, Journal of Social and Economic Development, Social Indicators Research, Policy Paper Series of National Centre for Agricultural Economics and Policy Research.

Committee or Board Membership:

Editorial Board Member: New Springer Monograph Series, New Frontiers in Regional Science: Asian Perspectives

Member, Expert Committee for Research in National Bank for Agriculture and Rural Development (ECR in NABARD), 1 April 2014-date.

Fellowships and Awards:

Subir Chowdhury Fellow on Quality and Economics, London School of Economics and Political Science, January-April 2014.

ICCR Chair Visiting Professor of India Studies, National Chengchi University, Spring Semester, 2015.

PhD Thesis Evaluation: University of Hyderabad and Utkal University

MPhil Thesis Evaluation: Jawaharlal Nehru University

Motiram Sripad

Refereeing: Journal of Development Studies, Journal of Human Development and Capabilities, Economic and Political Weekly, and Review of Agrarian Studies.

Committees: Seminar Committee (Coordinator), Computer Committee (Member), Executive Committee (Member), Research Ethics Committee (Member).

Taught a course, "Theories and Behaviour of the Firm" at IGIDR during Aug-Dec 2014 semester.

Gave lectures as a part of the course, "Political Economy of International Trade" at Tata Institute of Social Sciences, Mumbai.

Gave a talk titled Heterodox Economic Theories at the training workshop on Fostering Linkages in Academic Innovation and Research, organized jointly by Ministry of Higher Education, Government of Kerala and Tata Institute of Social Sciences, Mumbai.



Mythili G

Dean, Academic Affairs, IGIDR since October, 2013.

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

Coordinator of the Admission Committee for M.Sc and M.Phil/Ph.D for admission to 2015-16 academic year.

Member of Conference Advisory Committee, Doctoral Thesis Conference, IBS Hyderabad, 2015.

Nagaraj R

Member, Working Group on IIP (Chairman: Soumitra Chaudhuri)

Member of the “Sub-committee on Private Corporate Sector and PPPs”, constituted by the CSO for the revision of the base year of the National Accounts Statistics.

Faculty Recruitment committee, Ambedkar University Delhi, Delhi.

Member of Board of Studies, Development Studies, Central University Bihar, Patna.

Member, Board of Studies, Development Studies, TISS, Mumbai.

Member, Advisory Committee, for research project on FDI conducted by Institute for Studies on Industrial Development, New Delhi, appointed by the ICSSR.

Member, Technical Review Committee for revising the IIP, set up by the Central Statistical Organisation, New Delhi.

Member, Selection Committee meeting of Ambedkar University Delhi during June 5-6, 2014.

Member, Selection Committee for Professor in School of Social Science, JNU Delhi on November 7, 2014.

Visitor at Punjab University, March 8-14. Delivered a few lectures and presented made a presentation titled, “Regression of Punjab’s Economy” at a UGC sponsored seminar held at the university.

Taught the compulsory course, “Indian Economy” for M Sc students during August – December 2014 semester.

Taught half a course of 10 lectures on “Economies of China and India” at Indian Institute of Management Calcutta in its MBA (equivalent) programme during December 2014 and January 2015.

Organised the “Conference on Political Economy of Contemporary India” during November 20-21, 2014.

Guided MSc theses for 2nd year students during January –April 2015 semester (Srijita Chakraborty, “Wages



and Non-Wage Benefits in the Organised Manufacturing Sector”; Judhajit Chakraborty, “An Introspection into the trend and Pattern of Urbanisation in India”; Priyam Varma, “ Changing Landscape of Industrial Child labour in India”)

Narayanan Sudha

Refereeing: Food Policy, Economic and Political Weekly, World Development

Principal Investigator, IMMANA Competitive Research Grant on “The Women’s Empowerment in Nutrition Index (WENI): Measuring nutritional empowerment to better link agriculture to nutrition”, 2015

External Reviewer, Ministry of Rural Development, Government of India; ESID (Effective States in Inclusive Development), University of Manchester. 3ie International Initiative for Impact Evaluation.

Pal Rupayan

Advisory Editor of the SpringerPlus (Economics Section), 2014-present.

Referee: Bulletin of Economic Research, Economic and Political Weekly, Economics and Business Letters, Japan and the World Economy, Journal of Economics, Journal of Economics and Management Strategy, Manchester School, Scandinavian Journal of Economics

Teaching:

Taught the compulsory course “Microeconomics I” during August-December 2014. (Alone).

Delivered a set of three lectures on “Advanced Economic Theory” at the Department of Humanities and Social Sciences, Indian Institute of Technology – Bombay, in month of April 2015.

Research Supervision : Co-supervisor of one PhD student, Supervisor of two M. Phil students and Supervisor of one M. Sc student

Pandey Vijay Laxmi

Refereeing: Agricultural Economics Research Review, Land Use Policy, Biofuel, Ecological Economics, and Current science

MSc. and PhD Thesis Examiner – Central Institute of Fisheries Education, Mumbai; Banaras Hindu University, Varanasi.

Co-investigator of the project “Promoting Appropriate National Dynamism for Agriculture and Nutrition” supported by Bill and Melinda Gates Foundation.

Ramaswamy K.V.

Refereed papers for South Asia Journal Economics, New Delhi
Ph.D Thesis Evaluation for NITIE, Mumbai



Nominated for the editorial advisory committee of Indian Journal Of Labour Economics published by Indian Labour Economics Association.

UGC Nominee advisory Committee Sardar Patel University, Anand, Gujarat

Member Faculty Selection Committee at National Institute of Industrial Engineering (NITIE), Mumbai

NAAC Committee for University evaluation-Ambedkar Delhi University (ADU) and Kerala University in Thiruvananthapuram.

MOSPI subcommittee on National Income Estimation for Unregistered sector in India

Two Lectures on “Regional Development and Inequality in India” at Mumbai University, December 1, 2014

Reddy Sudhakara B

Member, Editorial Committee: *Energy Efficiency, SpringerVerlag and Journal of Environmental Accounting and Management, L&H Scientific Publishing.*

Refereeing: Energy Policy (Elsevier), Energy Conversion and Management (Elsevier), Renewable and Sustainable Energy Reviews (Elsevier), Energy Efficiency (Elsevier)

Faculty Recruitment Committee:

National Institute of Industrial Engineering, Centre for Urban Studies, Indian Institute of Technology Mumbai; Department of Humanities and Social Sciences, IIT, Kanpur

Sarkar Subrata

Refereeing: Several Journals

Ph.D. examiner of thesis from several universities

Member, Research Action Committee of Indian Institute of Banking and Finance

Member, National Stock Exchange Centre for Excellence in Corporate Governance

Taught Econometrics I, which is a required course at IGIDR during Jan-May, 2015.

Nearing completion of two books: Advanced Econometrics and Intermediate Econometrics

Sarkar Shubhro

Member of the MSc/MPhil/Phd Entrance Examination Committee.

Served as an interview panel member for the MSc programme.



Member of the Seminar Committee.

Advisor for Amit Kumar Maurya (PhD), Shivangi Chandel (PhD), Ritika Jain (PhD), Nidhi Sharma (MPhil).

Advisor for Sakshi Upadhyay and Nupur Gupta (MSc Thesis)

Taught the optional course Game Theory for Applied Economists (Aug to Dec, 2014).

Sengupta Rajeswari

Refereeing: Journal of International Money and Finance, Economics Modelling, Review of International Economics, Journal of Quantitative Economics, Macroeconomics and Finance in Emerging Market Economies, Pacific Economic Review.

Committee Memberships at IGIDR: Seminar Committee, Placement Committee, Academic Affairs Committee, Committee for Review of Promotional Guidelines, M.Sc./PhD Selection Committee, 2014.

Other Committee Work: Member of the research secretariat for the Bankruptcy Legislative Reforms Committee (BLRC), January 2015 to present.

Served as an interview panel member for the IGIDR MSc programme in June 2014.

Teaching:

Taught Advanced Macroeconomics or Macroeconomic II, a required course at IGIDR for MSc and MPhil 1st year students during Jan-May, 2015.

Taught International Finance in the IGIDR Summer Training programme for the Direct Recruit Research Officers of RBI from July 31 to August 31, 2014.

Took a guest lecture on Open Economy Macroeconomics as part of the Indian Economy optional course for MSc 2nd year students in October 2014.

Research Supervision: Principal advisor for MPhil students Geeta Garg and Jitendra Aswani and Thesis Committee Member for PhD student Vaishnavi.

Sharma Vinod K

Submission Editor, IJLCA, December 2014, for Ms. No. JLCA-D-14-00349, A Review on Environment, Technologies, Methodologies and Issues with Stone and Marble Industry in Rajasthan, India, by Mr. Bhargav Prajwal Pathri et al. for The International Journal of Life Cycle Assessment.

Recognized Guide/ Supervisor at JJT University, Rajasthan

Special Invitee for a Meeting of Apex Committee on “Research on Environment” to review and approval of



projects on “Modelling Studies on Greenhouse Gas Emissions and Emission Intensity of Indian Economy,” Ministry of Environment and Forests, New Delhi, April 4th, 2014. Forests for, New Delhi, April 4th, 2014.

As an Editor:

Editor of the “International Journal for Sustainable Innovations (IJSI)”

Chief Editor of SAVITARKA: an E-Magazine on Development Issues.

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

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

Research Projects: Renewable energy status and initiatives in East Asia

Worked as an expert work group (WG) member of AIST, Japan and the ERIA, Indonesia. It is a multi-disciplinary, multi-national team of experts that supervises and suggests investigations on various aspects of “Sustainable Renewable Energy (RE) Production in East Asia,” including India. The WG experts are specialized in various disciplines such as energy, environment, social-sciences and economics, within the East Asian (EA) region. Status of RE was studied in China, India, Indonesia, Japan, the Philippines and Thailand during 2014-2015. The WG’s prepared a annual policy report that gives guidance to Energy Ministers’ and policy makers of the EAS countries including India.

Assessment of Sustainability through Life Cycle Approach:

Continued as a member of International Life Cycle Board (ILCB) of UNEP, France.

Objectives of the Life Cycle Initiative of UNEP, France, and SETAC Europe are to promote research and application of Life Cycle Assessment around the globe for the assessment of sustainability of products, processes and services. Professor Sharma has organized the First Conference on LCA in India in 2002 and continued these activities through dedicating at least one session on life cycle thinking through a biennial event series, ISSF. He also established the Indian network of LCA stakeholders through ISLCA of which is he the founding president and represented several forums on LCA in the world including international advisory committee member of a biennial event “EcoBalance” organised by the SNTT and AIST, Japan. His elaborate research in the this area has resulted in an increase in awareness on the LCA concepts and their application in India.

Working as a member of the UNEP’s (France), International Life Cycle Board and as an Expert in LCA worldwide (continued from previous years).

Working as an Expert Work-Group Member for the Research on “Investigation for “Renewable energy policy / status and renewable energy initiatives in Asia, ” for AIST, Japan and ERIA, Indonesia, January 2014-till date.

IGIDR Committees

Member of Faculty Recruitment Screening Committee

Member of Infrastructure Committee,

Member of Staff Welfare Committee;

Trustee of Employees’ Provident Fund;

Member of Ph.D. Interview and Selection Committees

Member of IGIDR Academic Council



Teaching

Course titled as “Socio-economic and Policy Issues in Energy and Environment” to M.Sc./ M.Phil./Ph.D. and M.Sc. students, IGIDR, Jul-Dec, 2014.

Course titled as “Socio-economic and Policy Issues in Energy and Environment” to M.Sc./ M.Phil./Ph.D. and M.Sc. students, IGIDR, Jan-May, 2015.

Member Professional Groups

Member, ISCA (The Indian Science Congress Association, India), 2014).

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

Indo French Technical Association, India;

Member, Institution of Engineers, India;

Member, Indian Society of Desert Technology,

Member, Institution of Engineers, India

Member, Indian Aerosol Science & Technology Association, India.

Impact of research on policy:

Sustainable Biomass Utilization for Energy Production in East Asia:

This project was sponsored by the Japan External Trade Organization (JETRO) and Economic Research Institute for ASEAN and East Asia (ERIA). The project investigated various aspects of “Sustainable Biomass Utilization in East Asia.” An elaborate research was conducted by a multi-disciplinary, multi-national expert working group (WG) formed by the Economic Research Institute for ASEAN and East Asia (ERIA). The WG experts were specialized in various disciplines such as energy, environment, social-sciences and economics, within the East Asian region. The WG highlighted various crucial issues and suggested some necessary steps, which could be useful for achieving sustainable biomass utilization in the production and consumption of bioenergy in the region. The policy recommendations of the report prepared by the WG were accepted by the Energy Ministers’ of the East Asian countries including India.

Suryanarayana M.H.

Editor, Indian Journal of Agricultural Economics (since January 2015)

Member, Editorial Board, Indian Journal of Agricultural Economics (till December 2014)

Background Paper Writer, Maharashtra Human Development Report 2012.

Member, Academic Board, Central University of Kerala (2013-Present)

Member, Advisory Board, Journal of Global Studies in Economics (2013-Present)

Member, Academic and Research Programme Committee, Centre for Multi-disciplinary Development Research, Dharwad (2014-'15)

Member, Steering Committee, State Human Development Report 2015, Government of Karnataka.



Member, Expert Group on Block Level Household Survey in Maharashtra to generate block level human development indicators.

Member, Academic Board, Department of Economics, University of Mumbai (2011-2014)

Member, Board of Studies (2013-'16), St. Xavier's College, Mumbai.

Member, School Board, School of Business Studies, Central University of Karnataka, Gulbarga (2013-Present).

Fellow, Centre for International Cooperation and Development, University of Pavia, Italy (2011-Present).

Member, Technical Advisory Committee on Longitudinal Ageing Study in India (LASI) (2013-18) undertaken by the International Institute of Population Sciences, Mumbai along with Harvard School of Public Health and RAND Corporation, USA.

Official Reviewer of the Canadian Academy of Oriental and Occidental Culture for its Journal: Canadian Social Science ISSN 1712-8056 (Print) ISSN 1923-6697 (Online) for three years (2012-2015)

Member, Technical Advisory Committee, Benchmark Survey of Scheduled Tribes in Maharashtra 2014-15, Government of Maharashtra.

Advisor, Committee to prepare Human Development Reports for Yawatmal and Gadchiroli, Government of Maharashtra.

Refereed research dissertations/monographs/papers/proposals for the following journals and institutions: Arab Journal of Administrative Sciences, Artha Vijnana, Economic and Political Weekly, Global Business Review, IIMB Management Review, Indian Growth and Development Review, Indian Institute of Management, Ahmedabad, Indian Journal of Agricultural Economics, Institute for Social and Economic Change, Bengaluru, International Journal of Agricultural Policy and Research, Journal of Educational Planning and Administration, Ministry of Statistics and Programme Implementation, Government of India, PLOS ONE of Public Library of Science, Sarvekshana, Tata Institute of Social Sciences

Teaching:

Couse: Econometrics I, IGIDR, August-December 2014.

Prime Minister's Rural Development Fellow Progamme, Tata Institute of Social Sciences, Mumbai, 17 April 2014.

Delivered a lecture: "Inequality, Poverty and Human Development".

Prime Minister's Rural Development Fellow Progamme, Tata Institute of Social Sciences, Mumbai, 9 May 2014

Delivered a lecture: "Inequality, Poverty and Human Development".

UGC refresher course in Economics on "Development Policies: Issues and Concerns" organized by the UGC-Academic Staff College, University of Mysore, Manasagangotri, Mysore, 25-26 June 2014.



Delivered a lecture (25/06/2014): “Poverty Line: Pursuit of an Elusive Minimum”

Delivered the valedictory address (26/05/2014): “Challenges of the Social sector in India”

UGC refresher course in Economics on “Development Policies: Issues and Concerns” organized by the UGC-Academic Staff College, University of Mysore, Manasagangotri, Mysore, 25-26 June 2014.

Training Programme for the RBI officers. Delivered ten lectures on ‘Statistics’, and ‘Introductory Econometrics’, Indira Gandhi Institute of Development Research, Mumbai, 30 June – 11 July 2014.

Training Programme for Indian Statistical Service Probationers organized by the Institute for Social and Economic change, Bengaluru; conducted two full-day sessions on ‘Theory and Practice of Econometrics’, 4 & 5 August, 2014.

Workshop on “Capacity Building on Understanding Human Development Concept, Measurements and Procurement of services” sponsored by YASHADA, Government of Maharashtra, Pune and the UNPD, New Delhi. Delivered a lecture on ‘Human Development: Concept, Estimator and Interpretation’ on 26 August 2014.

Training Programme for ISS Probationers on ‘Poverty and Inequality Estimation’, National Institute of Rural Development, Hyderabad. Delivered two lectures on ‘Poverty: Concept and Issues in Estimation’ on 27 August 2014.

Guest lecture on ‘Applications of Statistics in Economic Policy Making’ at Sarla Anil Modi School of Economics (SAMSOE) under NMIMS University, Mumbai, 27 August 2014.

Workshop on ‘Poverty, Hunger, Food Security and Nutrition: From Concepts to Measurement’, Nagaland University, Medziphema Campus, Nagaland, sponsored by IGIDR and Nagaland University. Delivered three lectures on ‘Poverty, Hunger and Food Security: Concepts and Measurement’ on 15 September 2014.

Guest Lecture on “Challenges of the Indian Social Sector: The Ill-Informed Policy Maker”, undergraduate students, Indian Institute of Technology, New Delhi, 27 September 2014.

Training Programme for ISS Probationers on ‘Poverty and Inequality Estimation’, National Institute of Rural Development, Hyderabad. Delivered two lectures on ‘Poverty: Concept and Issues in Estimation’ on 23 December 2014.

A series of four lectures on ‘Statistical Tools and Their Applications in Economics’, Manasagangotri, University of Mysore, 16-17 January 2015.

Workshop on “Poverty, Hunger, Food Security and Nutrition: From Concepts to Measurement”, Workshop at Institute of Agricultural Business Management, Bikaner under SPANDAN project, 19 March 2015.

Delivered two lectures: (i) Public Policy: Need for understanding of Basic Concepts; (ii) ‘Poverty, Hunger and Food Security’.

PhD Dissertations: Catastrophic Health Expenses: Concept and Measurement, Food Security: Concept, Measurement and Policies, Dynamics of Child Malnutrition and MGNREGA: Process and Outcome Evaluation

**Thomas Susan**

Member of the Working group on taxation practices for financial instruments in India, set up by the RBI in September 2014.

Member of the Bankruptcy law reforms committee, set up by the Ministry of Finance in August 2014, under the chairmanship of T.K. Viswanathan.

Member, Sub-committee to the Standing Council of experts on the competitiveness of the Indian financial sector, December 2013 onwards.

Member, Committee on Data and Information Management in the Reserve Bank of India, RBI, December 2013 to May 2014.

Member, Committee to suggest steps for fulfilling the objectives of price discovery and risk management of Commodity Derivatives Markets, Ministry of Finance, December 2013 to April 2014.

Board of directors

Disha Microfin Pvt. Ltd., July 2014 onwards.

Future Financial Services Ltd., September 2010-July 2014.

IFMR Capital, July 2011 onwards.

SBI Pension Funds Pvt. Ltd., December 2007-April 2014.

India Value Fund Associates, Trustee, March 2007 onwards.

Vaidya Rajendra

Member Academic Board, University of Mumbai, Dept. of Economics.

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

Invited to teach a course on “Fiscal policy and Stabilization” at IIM Kolkata Jan 2015-March 2015.

Veeramani C

Refereeing: World Development, Economic and Political Weekly, Journal of Indian School of Political Economy and Asia Pacific Development Journal

Economics Area Editor, Journal of Indian Business Research, (since September 2013):

Joint Managing Editor, Journal of Quantitative Economics, (since October 2013):

Member, Local Consultative Committee for ICSSR Western Regional Centre, (since February 2014)

Member, Economic Policy Committee, Indian Merchants' Chamber, (since November 2013)



Yedla Sudhakar

Peer Reviewer for Energy Policy, Journal of Air and Waste Management Association, USA; International Journal of Environment and Pollution, Inderscience Publishers; Journal of Environmental Management, Elsevier; Transportation Research, Part A – Policy and Practice, Elsevier; International journal “Ecological Economics”, Elsevier; Journal World Review of Entrepreneurship, Management and Sustainable Development, Inderscience publisher; International Journal “Cities”, Elsevier; International Journal of Global Environmental Issues, Inderscience Publishers; IIMB Management Review, Indian Institute of Management, Bangalore, India; Computer, Environment and Urban Systems (CEUS – Elsevier); International Journal of Sustainable Transportation; Energy Policy (Elsevier); Omega, The International Journal of Management Science, Elsevier; International Journal of Environment and Waste Management (IJEWM), Inderscience Publishers; Journal of Material Cycle and Waste Management, An International Journal published by the Japan Society of Waste Management Experts; Journal of Industrial Ecology, An International Journal Published by MIT Press, USA; Environment, Development and Sustainability, An international journal from Springer Publishers; Journal of Public Health and Epidemiology (Academic Press); Journal of Social Science and Environmental Management (Academic Press)

Member of the Court of Central University of Jharkhand, Ranchi, India (Member, Board of Governors) - Ministry of Human Resources Development (MHRD), Government of India nominated

Consultant for Sustainable Infrastructure and Industrialization and SDGs, UNDP-MoEF Partnership on Indian preparation for the negotiation for SDGs, UNDP, India Office, 2014

Panel of Subject Experts for Selections, Narotam Sekhsaria Foundation, Mumbai, India (2014)
Member, Scientific Board of Civil & Environmental Engineers, International Institute of Engineers (IIEng)

Editorial Board Member, “Current World Environment”, an international journal published by CWE Journals published by Enviro Research Publishers

Editorial Board Member, “The Open Transportation Journal” published by Bentham Open Since 2009.

Editorial Advisory Board member for the Handbook of Research on Climate Change on Health and Env Sustainability being Edited by Soumyananda Dinda, IGI Global Publishers, USA

Professional Membership:

International Associate Member, Japan Society on Water Environment (JSWE), Tokyo, Japan, 2014

Member, Scientific Board of Civil & Environmental Engineers, International Institute of Engineers (IIEng)

Member of Technical Committee of Conference, International Academy of Arts, Science and Technology (IAAST) since February 2014

Member, Global Development Network (GDN), USA

Member, Solid Waste Management Experts in Asia and the Pacific Island (SWAPI), Japan



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

Member, Korean Society of Environmental Engineers (KSEE), Seoul, South Korea

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 (CAI-ASIA), Manila, Philippines

Member, International Solid Waste Association (ISWA), Denmark

Member, World's WHO IS WHO published by Morquis, USA

Invited as International examiner for a Master Thesis of Erasmus Mundus European Master's in Law and Economics (EMLE) Program – Thesis titled “Building a Global Market: Linking the European Emissions Trading Scheme with the California Emissions Trading Scheme” by Sönne Johannes Schumacher

External thesis examiner for Master's thesis submitted by Mr. Vikar Verma, IIT Bombay, 27th August 2014.

M.Tech. Thesis Examiner (for 12 students of Environmental Engineering) at the Department of Civil Engineering, National Institute of Technology (NIT), Warangal June 2014

Taught (Ten Lectures) “Modelling in Ecological and Economics (MEE)” course for MBA Graduate Students at IIFM Bhopal, Jan-Feb 2015

Taught Energy and Environment I (EE-I) at IGIDR during August-Dec Semester 2014-15

Taught Advance Topics in Environmental Economics and Policy for MSc. (IV Semester) and M.Phil/PhD students during January-May 2015 semester



Faculty Research Publications

Books

S. Mahendra Dev, "Asset and Liability Portfolio of Farmers: Micro Evidences from India" Academic Foundation, 2014 (with S. Bisaliah, S. Saifullah and Dhritisree Sarkar)

S. Mahendra Dev. "Development in India: Micro and Macro Perspectives" (with P.G. Babu), Springer Verlag, Forthcoming.

S. Mahendra Dev, "Cities and Sustainability- Issues and Strategic Pathways", Springer Publishers, Springer Proceedings in Business and Economics, 2015 (with Sudhakar Yedla).

Reddy, B. Sudhakara, Ulgiati, Sergio (Eds.), "Energy Security and Development: The Global Context and Indian Perspectives", Springer Verlag, 2014.

Yedla Sudhakar, "Urban Transportation and the Environment - Issues, Alternatives and Policy Analysis", Springer International, Reference book, 2015.

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

S. Mahendra Dev

"Agriculture in India: Performance, Challenges and Opportunities", in Goyal, Ashima (ed.), "*The Oxford Handbook of the Indian Economy in the 21st Century*", 2014, Oxford University Press (jointly with Srijit Mishra and Vijayalakshmi)

"Agricultural developments in India: Performance, Issues and Policies", in ch.9 in Kapila, Uma (2014), "*Indian Economy Since Independence*" 25th Edition, Academic Foundation

"Some Policy Issues in Indian Agriculture", *Yojana*, July 2014

"Rising Food Prices and Global Financial Crisis", in "*India's Children*" (Preet Rustogi and Ramya Subrahmanyam, eds.), Oxford University Press, 2015

"Food Security in India and South Asia Regional Cooperation", in "*South Asia Food Security*" (ed., Nagesh Kumar), UNESCAP

Newspaper Articles:

"Cost of Ignoring Hunger" Published in "The Hindu", November 2014.

"Introduction to Development in India: Micro and Macro perspectives" (joint with P.G. Babu), in Dev, S.M. and Babu, P.G. (ed.), *Development in India: Micro and Macro Perspectives*, Springer, Forthcoming.



Chandrasekhar S

“Home Based Workers and Multiple Uses of Dwellings in Urban India”, *Environment and Urbanisation Asia*, Volume 5 Issue 2, 2015.

“Food Sufficiency in India: Addressing the Data Gaps”, *Economic and Political Weekly*, Vol - L No. 9, February 28, 2015, co-authored with Vijay Laxmi Pandey

“Short Term Migration and Consumption Expenditure in Rural India”, *Oxford Development Studies*, 43:1, 105-122, 2015 co-authored with Mousumi Das and Ajay Sharma

“Education for All’ in India: Issues, Policies and Imperatives”, Chapter 7 in “*Indian Economy in Transition: Emerging Issues and Challenges - Essays in Honor of C.T. Kurien*”, edited by S. Janakarajan, L. Venkatachalam, and R. Maria Saleth, Sage Publications India Limited, co-authored with M. H. Suryanarayana, 2015.

“Planning for Smart Cities: Where to Start?” *Yojana*, September 2014, co-authored with Niharika Venkatesh

“Urbanization and Spatial Patterns of Internal Migration in India”, *Spatial Demography*, Volume 3: No 1, 2015), co-authored with Ajay Sharma

“Growth of the Urban Shadow, Spatial Distribution of Economic Activities and Commuting by Workers in Rural and Urban India”, *World Development*, Volume 61, September 2014 P. 154-166, co-authored with Ajay Sharma

“On the Spatial Concentration of Employment in India”, *Economic and Political Weekly*, May 24, 2014 vol XLIX no 21 P. 16-18, co-authored with Ajay Sharma

A. Ganesh-Kumar

Ganesh-Kumar, A. and N. Harak. 2015. “Oil and Natural Gas Price Reforms and its Impacts on Indian Agriculture”. In S. Mahendra Dev (Ed.) *India Development Report-2015*, Oxford University Press, New Delhi.

Ganesh-Kumar, A. and T. Chatterjee. 2014. “Mega External Preferential Trade Agreements and Their Impacts on Indian Economy”. *CUTS Discussion Paper*, CUTS International, Jaipur.

Bhakta, R. and A. Ganesh-Kumar. 2014. “Does Parental Education Affect the Impact of Provision of Health Care on Health Status of Children? Evidence from India”, *Working Paper 2014-036*, Indira Gandhi Institute of Development Research, Mumbai.

Chatterjee T., and A. Ganesh-Kumar. 2014. “Neighbourhood and agricultural clusters across states of India”, *Working Paper 2014-044*, Indira Gandhi Institute of Development Research, Mumbai.



Ghosh Taniya

“Stability Analysis of Uzawa-Lucas Endogenous Growth Model,” with William A. Barnett, *Economic Theory Bulletin* (2014)

Goyal Ashima

Journal

Routledge: ‘*Macroeconomics and Finance in Emerging Market Economies*’. Special issue on ‘Liberalization and Financial Markets’, Vol. 7(2). 2014. September. (co-edited with Subrata Sarkar)

Routledge: *Macroeconomics and Finance in Emerging Market Economies*. Special issue on ‘Policy, rate volatility and potential buffers’, Vol. 8 (1) and (2), 2015. March. (co-edited with D.M. Nachane and Subrata Sarkar)

Goyal, Ashima, ‘Introduction: *Handling complexity*’ in *Macroeconomics and Finance in Emerging Market Economies*. Special issue on ‘Policy complexity, rate volatility and potential buffers’, Vol. 8 (1) and (2), 2015.

Goyal, Ashima and Baikar, Akash Kumar, ‘Psychology or cyclicity: Rural wage and inflation dynamics in India’, *Economic and Political Weekly*. 2015.

Goyal, Ashima, ‘Sustaining Indian growth: Interests versus institutions’, *India Review*, 14(3): July-September. 2015.

Goyal, Ashima, ‘Analysing economic health’, *Yojana*, Special issue on Union Budget 2015-16, 59, pp. 24-28. March. 2015.

Goyal, Ashima and Sarkar, Subrata, ‘Introduction ‘The benefits and costs of financial market liberalization,’ *Macroeconomics and Finance in Emerging Market Economies*. Special issue on ‘Liberalization and Financial Markets’, 7(2). 2014.

Goyal, Ashima and Tripathi, Shruti, ‘Separating shocks from cyclicity in Indian aggregate supply’, *Journal of Asian Economics*, 38, pp. 93-103. 2015.

Goyal, Ashima, ‘Marginal realignment of tactics to strategy’. *Yojana*. Special issue on Union Budget 2014-15, Volume 58, pp. 4-9. August. 2014.

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Goyal, Ashima, Edited entry on India in ‘South Asia 2015’: 12th Edition. Routledge. Europa Publications. 2014.

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Goyal, Ashima, 'Why India needed to cut interest rates', *East Asia Forum*, February 18, 2015.

Goyal, Ashima, 'Responding to new growth and inflation data', 23 February 2015.

Goyal, Ashima, 'Time for flexible monetary policy', *Livemint.com*, December 28, 2014.

Goyal, Ashima, 'Key short-and long-term macroeconomic challenges for India', 5 December 2014.

Goyal, Ashima, 'Tackling global volatility in a post-QE world', 17 November 2014.

Goyal, Ashima, 'India ready to tackle a QE-less future' East Asia Forum, November 14, 2014.

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Goyal, Ashima, 'Thinking about the repo rate', *Livemint.com*, 2 November 2014.

Goyal, Ashima, 'Agenda for new state governments', 28 October 2014. Available at

Goyal, Ashima, 'Have government services made our lives easier?' 14 October 2014.

Goyal, Ashima, 'Banking on diversity', *Indian Express*, 6 October 2014.

Goyal, Ashima, 'Modi's operandi: a few steps forward but where's India's budget going?' East Asia Forum, 7 August 2014.

Goyal, Ashima, 'Budget: Marginal realignment of tactics to strategy', 18 July 2014.

Goyal, Ashima, 'Tactics aligned to strategy', *The Hindu*, 11 July 2014.

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Goyal, Ashima, 'Starting afresh isn't simple', *Indian Express*, 4 July 2014.

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Goyal, Ashima, 'How innovations in telecom can promote inclusive growth', *Ideas for India*, March 28th, 2014.

Available at http://www.ideasforindia.in/Article.aspx?article_id=268

Goyal, Ashima, 'Rate hike cycle has come to an end,' Interview in *Business Standard*, 29 April 2014.

R. Krishnan

Chapter 1 "Univariate time series analysis and forecasting: Theory and Practice" and Chapter 2 "Univariate volatility modelling: Theory and Practice", Hand book titled "*Decision Sciences: Theory and Practice*", CRC & Taylor Francis, ISBN: ISBN-10: 146656430X, ISBN-13: 978-1466564305, Publication date - December 2015 or later



Mishra Srijit

Sarthak Gaurav and Srijit Mishra, "Land Ownership and Tenancy in Odisha," in Pulin Nayak, Santosh Panda and Prasanta Pattanaik (eds.) *The Economy of Odisha: A Profile*, Oxford University Press, New Delhi, forthcoming.

Durgesh C Pathak and Srijit Mishra, "Poverty Estimates in India: Old and New Methods, 2004-05," *Poverty & Public Policy*, 7 (1): 44-63, March 2015.

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Sarthak Gaurav and Srijit Mishra, "Farm Size and Returns to Cultivation in India: Revisiting an Old Debate", *Oxford Development Studies*, 2014, forthcoming,

Srijit Mishra, "Informal Workers and their Right," *Journal of the National Human Rights Commission, India*, 13: 277-300, 2014.

Srijit Mishra (2014), "Reading between the Poverty Lines," *Economic and Political Weekly*, 49 (39): 123-127, September 2014.

Srijit Mishra and Hippu Salk Kristle Nathan, "Measuring HDI - The Old, the New and the Elegant: Implications for Multidimensional Development and Social Inclusiveness," *Asia Research Centre Working Paper 63*, London School of Economics and Political Science, September 2014.

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S. Mahendra Dev, Srijit Mishra and Vijay Laxmi Pandey, "Agriculture in India: Performance, Challenges and Opportunities," in Ashima Goyal (ed) *The Oxford Handbook of the Indian Economy in the 21st Century*, Oxford University Press, New Delhi, 2014, pp.641-665.

Hippu Salk Kristle Nathan and Srijit Mishra, "Group Differential for Attainment and Failure Indicators," *Journal of International Development*, 2013, forthcoming.



Motiram Sripad

Sripad Motiram and Karthikeya Naraparaju 2015.

“Growth and Deprivation in India: What Does Recent Evidence Suggest on “Inclusiveness”,” *Oxford Development Studies*, 43 (2), pp. 145-164.

Vamsi Vakulabharanam and Sripad Motiram 2014.

“The Dissolution of ‘United’ Andhra Pradesh: Insights from Growth and Distribution Patterns, 1956-2010,” *Economic and Political Weekly*, XLIX (21), pp. 59-70.

Sripad Motiram and Karthikeya Naraparaju 2014.
“Unemployment Burden and its Distribution,” Working Paper No. WP-2014-026, Indira Gandhi Institute of Development Research.

Mythili G

‘Structural Transformation , Trade Policies and Income Distributional Impacts: A CGE Model of India’ in *Millennial Asia : An International Journal of Asian Studies*, Sage (Forthcoming in 2015)

Nagaraj R

“Gujarat’s Economic Performance: A Response to Dholakia”, *Economic and Political Weekly*, May 3, 2014, Vol. 49, No. 18.

“Economic Challenges to the New Government: A Policy Proposal”, *Economic and Political Weekly*, May 24, 2014, Vol. 49, No. 21.

“Can Public Sector Revive the Economy? Review of Evidence and a Policy Suggestion”. *Economic and Political Weekly*, Vol. 50, No. 5, January 31, 2015.

“Seeds of Doubts on New GDP Numbers: Private Corporate Sector Over Estimated?”, *Economic and Political Weekly*, Vol. 50., No. 3, March 28, 2015.

Manuscripts submitted for publications:

International Trade and Industrial Development in India: Emerging Trends, Patterns and Issues, a manuscript submitted to Orient Blackswan edited by R Nagaraj and C Veeramani (the editors have contributed an introduction to the volume).

Political Economy of Contemporary India, a manuscript submitted to Cambridge University Press, based on the conference held at the Institute in November 2014, edited by R Nagaraj and Sripad Motiram. (the editors have contributed an introduction to the volume).

Narayanan Sudha

Narayanan, Sudha (2015) “Food Security in India: The Imperative and its Challenges”, *Asia-Pacific Policy Studies*, Volume 2, Issue 1 doi: 10.1002/app5.62



Krushna Ranaware, Upasak Das, Ashwini Kulkarni and Sudha Narayanan (2015) "MGNREGA Assets and their Impacts, *Economic and Political Weekly*, Vol. 50, 13, March 28, 2015.

Narayanan, Sudha and Upasak Das (2014) "Employment Guarantee for Women in India: Evidence on Rationing and Participation from National Sample Surveys", *Economic and Political Weekly*, November 15, 2014.

Narayanan, Sudha (2015) "Food Security in India: A Review of Current Debates" in S. Mahendra Dev (Ed.) *The India Development Report 2015*.

Narayanan, Sudha (2015) Review Nina Osswald and Manoj K. Menon (2013) Organic Food Marketing in Urban Centres of India, ICCOA, Bangalore, pp. 131 in *Food Management and Technology*.

Pal Rupayan

Pal, Rupayan (2015) "Cournot vs. Bertrand under Relative Performance Delegation: Implications of Positive and Negative Network Externalities", *Mathematical Social Sciences*, Forthcoming. [Elsevier]

Pal, Rupayan & Saha, Bibhas (2015) "Pollution Tax, Partial Privatization and Environment", *Resource and Energy Economics*, Forthcoming.

Pal, Rupayan & Saha, Bibhas (2015) "Entry Threats and Inefficiency in Efficient Bargaining", *Scottish Journal of Political Economy*, Forthcoming.

Pal, Rupayan (2014) "Price and Quantity Competition in Network Goods Duopoly: A Reversal Result", *Economics Bulletin*, 34(2): pp. 1019-1027.

Pal, Rupayan (2014) "Managerial Delegation in Monopoly and Social Welfare", *International Journal of Economic Theory*, 10(4): pp. 403-410.

Pal, Rupayan (2015) "Dynamics of Firm's Competitive Behavior in Indian Manufacturing Industries: 1971-2010", Chapter 7, pp. 95-108, in S. Mahendra Dev (ed.) *India Development Report 2015*.

Pal, Rupayan & Saha, Bibhas (2014) "Labour Market: Balancing Freedom and Protection", Chapter 30, pp. 822-845, in Ashima Goyal (ed.) *Oxford Handbook of the Indian Economy in the 21st Century: Understanding the Inherent Dynamism*.

Pandey Vijay Laxmi

Pandey, Vijay Laxmi and Suganthi Dhanapal (2015). "Fueling agricultural growth in India", *Land Use Policy*, Vol. 42, pp 227-232.

S. Chandrashekhar and Vijay Laxmi Pandey (2015). "Food Sufficiency in India: Addressing the Data Gaps", *Economics & Political Weekly*, Vol. 50 (9), pp 21-23.



Dev, S. Mahendra, Vijay Laxmi Pandey and Andaleeb Rehman (2015). "Overview of food inflation in India", " in *India Development Report 2013 –14*, edited by S. Mahendra Dev, Oxford University Press, New Delhi, India, pp. 167-190.

Ramaswamy K.V.

"Small Enterprises in Indian Manufacturing and Inclusive Growth: Search for Compensatory Mechanisms" In S.Mahendra Dev (ed), *India Development Report 2015*, OUP, New Delhi

Reddy Sudhakara B

Three Blind Men and an Elephant: The Case of *Energy* Indices To Measure *Energy* Security and Sustainability, *Energy*, Volume 80, No 1, February 2015, pp 148–158.

Access to modern energy services: An economic and policy framework, *Renewable and Sustainable Energy Reviews*, 47, No 6, 198–212.

An Odyssey to Sustainability, The Urban Archipelago of India, Mahendra Dev (Eds.), *India Development Report*, Oxford University Press, 2014.

Benchmarking Indian megacities for sustainability—An indicator-based approach (Project Report submitted to SANEI), 2014.

Barriers and Drivers to Energy Efficiency – A New Taxonomical Approach in Dorien DeTombe (Eds.), *Methodology of Societal Complexity*, Greenhill & Waterfront, Europe, 2014.

Sarkar Subrata

"Corporate Social Responsibility in India – An Effort to Bridge the Welfare Gap" (with Jayati Sarkar), forthcoming in *Review of Market Integration*.

"The Comply-or-Explain Approach for Enforcing Governance Norms", forthcoming in Indian Institute of Corporate Affairs edited book on Corporate Governance, Oxford University Press.

"Board and Audit Committee Meetings under Clause 49: Compliance in Letter and Compliance in Spirit?" mimeo, May, 2015.

Sarkar Shubhro

Shivangi Chandel and Shubhro Sarkar, "Revenue Non-Equivalence in Multidimensional Procurement Auctions under Asymmetry," *IGIDR WP-2014-008*, 2014.



Sengupta Rajeswari

“U.S. Investment in Global Bonds: As the Fed Pushes, Some EMEs Pull,” (With John Burger, Frank Warnock, and Veronica Warnock)-NBER Working Paper No. 20571, October 2014 and forthcoming in *Economic Policy*.

“Is India Ready for Flexible Inflation-Targeting?” (With Abhijit Sen Gupta)- forthcoming in Governance and Development: Views from G20 Countries published by Springer Verlag; *IGIDR WP-2014-019*, June 2014.

“Negotiating the Trilemma and Reserve Management in an Era of Volatile Capital Flows” (With Abhijit Sen Gupta) – in ‘Managing Capital Flows-Issues in Selected Emerging Market Economies, (editors) Bruno Carrasco, Subir Gokarn, and Hiranya Mukhopadhyay, published by Oxford University Press, September 2014.

“Corporate Debt Market in India-Issues and Challenges” (With Vaibhav Anand)- *India Development Report*, 2014-15.

“Firm Dollar Debt and Central Bank Dollar Reserves: Empirical Evidence from Latin America” *IGIDR WP-2014-013*, April 2014.

“An Analysis of the Urjit Patel Committee Report on Monetary Policy”- *Yojana* Monthly Magazine, April 2014 Issue.

“The Impossible Trinity-Where does India stand?” IGIDR Working Paper, March 2015 and forthcoming in ‘International Trade and International Finance: Explorations on Contemporary Issues’, edited by Malabika Roy and Saikat Sinha Roy, 2015.

Sharma Vinod K

Sharma V.K., A chapter on “Climate Change and its Impacts: Understanding Some Facts, Myths and Controversies,” published in *India Development Report* (Edited by S. Mahendra Dev), Oxford University Press, New Delhi, 2015.

Sharma V.K., A Chapter in Policy Report on “Feasibility Study on the Best Mix of Renewable and Conventional Energy Sources, Sustainable for Various Asian Communities,” 2014.

Environmental Challenges of a Sustainable Economic Growth in India, *Savitarka*, Vol.2 No.1, 2014.

IGIDR Publications (Monographs):

Energy Policies Should Focus on Energy Trade with the Neighboring Countries, IGIDR, January, 2014.

Old Wine in the New Bottle: A Tale of River Action Plan in India, IGIDR, August, 2014.

Environment as NTTB for Indian EOUs: The Case of Leather Industry, IGIDR, July, 2014.

**Suryanarayana M. H.**

“Economic Growth and Poverty Reduction: China and India” in Kannan, Elumalai, R.S. Deshpande, Guo Xiaping, and Yue Zhaomin (eds.): *Economic Growth, Trade and Poverty: A Comparative Analysis of India and China*, Konark Publishers Pvt Ltd, New Delhi, 2014

Transformation of the Labour Market through Investing in the E-TVET Sector: A Review prepared for UNDP Jordan, 2014

“Inclusive Growth for the Marginalized: Inclusion vs. Pseudo-Inclusion”, *Journal of Social and Economic Development*, Vol. 17, Issue 1, pp. 1-13, 2015

Edited one issue of the *Indian Journal of Agricultural Economics*.

Thomas Susan

Renuka Sane, Susan Thomas, “In search of inclusion: informal sector participation in a voluntary, defined contribution pension system”, *Journal of Development Studies*, forthcoming.

Monika Halan, Renuka Sane and Susan Thomas, “The case of the missing billions: Estimating losses to customers due to mis-sold life insurance policies”, *Journal of Economic Policy Reforms*, October 2014.

Newspaper articles:

The case of the missing billions: estimating losses to customers due to mis-sold life insurance policies by Monika Halan, Renuka Sane, Susan Thomas, Tandfonline, 28th October 2014.

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Vaidya Rajendra

Trade Credit, Bank Credit and Profits: Evidence from Indian Manufacturing Firms (co-authored with Vikash Gautam) *Business and Economic Research*, 2015 vol.15. no 1. pp 145-165.



Veeramani C

C. Veeramani (2014) "World's Knowledge Spillovers: Beyond Openness and Growth", *Journal of Economic Integration*, June; 29(2): 298-328.

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Yedla Sudhakar

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Project reports

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IGIDR Publications

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

WP No.	Author(s)	Title
WP-2015-006	Ashima Goyal and Shruti Tripathi	Separating Shocks from Cyclicalities in Indian Aggregate Supply
WP-2015-005	Rajeswari Sengupta	The Impossible Trinity: Where does India stand?
WP-2015-004	Soumyanetra Munshi	On Government-Industry Nexus And Indigenous Armed Resistance
WP-2015-003	Ashima Goyal and Shruti Tripathi	Stability and Transitions in Emerging Market Policy Rules
WP-2015-002	John D. Burger, Rajeswari Sengupta, Francis E. Warnock, Veronica C. Warnock	U.S. Investment in Global Bonds: As the Fed Pushes, Some EMEs Pull
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WP-2014-049	Runu Bhakta	Impact of Public Spending on Health and Education of Children in India: A Panel Data Simultaneous Equation Model
WP-2014-048	C. Rangarajan and S. Mahendra Dev	Counting the Poor: Measurement and Other Issues
WP-2014-047	Soumyanetra Munshi	Student Politics: A Game-Theoretic Exploration
WP-2014-046	Ashima Goyal	External Shocks
WP-2014-045	Mousumi Das	Measures, Spatial Profile and Determinants of Dietary Diversity: Evidence from India
WP-2014-044	Tirtha Chatterjee and A. Ganesh-Kumar	Neighborhood and agricultural clusters across states of India
WP-2014-043	B. Sudhakara Reddy	INDIA'S ENERGY SYSTEM TRANSITION-SURVIVAL OF THE GREENEST



WP-2014-042	Sudha Narayanan, Krushna Ranaware, Upasak Das and Ashwini Kulkarni	MGNREGA WORKS AND THEIR IMPACTS - A Rapid Assessment in Maharashtra
WP-2014-041	S. Mahendra Dev	Creating Youth Employment in Asia
WP-2014-039	Anomita Ghosh and Rupayan Pal	Strategic Trade Policy for Network Goods Oligopolies
WP-2014-038	Sripad Motiram	The Cult of Statistical Significance - A Review
WP-2014-037	Rupayan Pal and Udayan Rathore	Estimating Workers' Bargaining Power and Firms' Markup in India: Implications of Reforms and Labour Regulations
WP-2014-036	Runu Bhakta and A. Ganesh-Kumar	Linkages between Parental Education, Utilization of Health Care Facilities and Health Status of Children: Evidence from India
WP-2014-035	Tirtha Chatterjee	Spatial convergence and growth in Indian agriculture: 1967-2010
WP-2014-034	Sangeetha Gunasekar and Jayati Sarkar	Does Autonomy Matter in State Owned Enterprises? - Evidence from Performance Contracts in India
WP-2014-033	Ishwarya Balasubramanian	Local Skill Concentrations and District Employment Growth: A Spatial Simultaneous Equation Approach for India
WP-2014-032	Sandhya Garg, Ashima Goyal, Rupayan Pal	Why Tax Effort Falls Short of Capacity in Indian States: A Stochastic Frontier Approach
WP-2014-031	Rohini Grover and Ajay Shah	The imprecision of volatility indexes
WP-2014-030	Megan Sheahan, Yanyan Liu, Christopher B. Barrett, Sudha Narayanan	The political economy of MGNREGS spending in Andhra Pradesh
WP-2014-029	Rajeswari Sengupta, Vaibhav Anand	Corporate Debt Market in India: Lessons from the South African Experience
WP-2014-028	Ashima Goyal	Budget 2014: Marginal realignment of tactics to strategy
WP-2014-027	Manish K Singh and S. Ramann	User right as a mezzanine capital investment: innovations in infrastructure debt financing



WP-2014-026	Sripad Motiram and Karthikeya Naraparaju	Unemployment Burden and its Distribution: Theory and Evidence from India
WP-2014-024	Kapil Narula and B. Sudhakara Reddy	Three Blind Men and an Elephant: The Case of Energy Indices To Measure Energy Security and Sustainability
WP-2014-023	Nidhi Aggarwal and Susan Thomas	The causal impact of algorithmic trading on market quality
WP-2014-022	Renuka Sane and Susan Thomas	The way forward for India's National Pension System
WP-2014-021	Srijit Mishra	Incidence of Poor and Poverty Risk in India across NSS Regions for Rural and Urban areas, 2004-05 and 2009-10
WP-2014-020	Nidhi Aggarwal, Sargam Jain and Susan Thomas	Do futures markets help in price discovery and risk management for commodities in India?
WP-2014-019	Abhijit Sen Gupta, Rajeswari Sengupta	Is India Ready for Flexible Inflation-Targeting?
WP-2014-018	K.V.Ramaswamy	Small Enterprises in Indian Manufacturing and Inclusive Growth: Search for Compensatory Mechanisms
WP-2014-017	Sudha Narayanan and Upasak Das	Employment Guarantee for Women in India Evidence on Participation and Rationing in the MGNREGA from the National Sample Survey
WP-2014-016	S Chandrasekhar, Ajay Sharma	Urbanization and Spatial Patterns of Internal Migration in India
WP-2014-015	Ajay Sharma and S Chandrasekhar	Growth of the Urban Shadow, Spatial Distribution of Economic Activities and Commuting by Workers in Rural and Urban India
WP-2014-014	Ashima Goyal and Akash Kumar Baikar	Psychology, cyclicalities or social programs: Rural wage and inflation dynamics in India
WP-2014-013	Rajeswari Sengupta	Firm Dollar Debt and Central Bank Dollar Reserves: Empirical Evidence from Latin America
WP-2014-012	Andaleeb Rahman	Revival of Rural PDS: Expansion and Outreach



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

No.	Author	Title
PP-73	Goyal, Ashima	'Monetary Policy: Implications for Inclusive Growth'. UNDP working paper. 2014. Available at http://www.in.undp.org/content/dam/india/docs/human-development/monetary-policy-implications-for-inclusive-growth.pdf
PP-72	Goyal, Ashima	South and South West Asia Project Report and Development Paper 1403. 2014. Available at http://www.unescap.org/sites/default/files/Development%20Paper_1403.pdf
PP-71	Goyal, Ashima	'Understanding High Inflation Trend in India'. ADB South Asia project report and Working Paper, no. 24. 2014. Available at http://www.adb.org/sites/default/files/publication/110978/south-asia-wp-024.pdf



Projects

EXTERNALLY FUNDED RESEARCH PROJECTS AT IGIDR

Project name	Funding Organisation
Consultation on Growth Performance of Indian Agriculture and Needed Policy Directions	Food and Agriculture Organisation (FAO)
The Commuting Worker an Overlooked Aspect of Rural-Urban Interaction Evidence from India	Global Development Network
Tackling the Agriculture-nutrition Disconnect in South Asia (TANDI-Phase II)	Bill & Melinda Gates Foundation
Capacity Building on Labour Market and Industrial Policy in Asia	International Development Research Centre
The Economics of Land and Soil Degradation	Rheinidche Friedrich Wilhelms University of Bonn
Impact Evaluation of National Rural Employment Guarantee Scheme in India	International Food Policy Research Institute
Quantitative Approaches to Public Policies	Reserve Bank of India
Socio-Economic Study of Project Affected People	Thermal Powertech Corporation, Hyderabad
Research Studies on Technology and Marketing Components	Food and Agriculture Organization of the UN (FAO)
India Rural Development Report	Ministry of Rural Development, Government of India and Infrastructure Development Finance Corporation (IDFC)
NGO for Impact Assessment Study of PRADAN's Intervention of Grassroots	Professional Assistance for Development Action (PRADAN)
Strengthen & Harmonize Research & Action on Migration in Indian Context – SHRAMIC	Jamsetji Tata Trust Foundation
Measurement of the Impact of Private Equity Investment	India Value Fund Associates
Agricultural Credit : Spatial Distribution and Implications for Output	NABARD
Study on New Pension Scheme	Department of Pension & Pensioners Welfare
NSE-IGIDR Intra-Day Finance Research Project	National Stock Exchange
NSE-IGIDR – Corporate Governance	National Stock Exchange



Inequality Poverty and Growth Dynamics in Urban India	Indian Council of Social Science Research
Standing Council of Experts on the International Competitiveness of the Indian Financial System ("Council") and the 'Sub-Committee' thereof (Sub-Committee)	Department of Economic Affairs, Ministry of Finance
MCM – Macro-Econometric Modelling	Fourteenth Finance Commission, Govt, of India
MGNREGA Assets and their usefulness : A Rapid Appraisal in Maharashtra	Government of Maharashtra
Exploring the future of Global Food and Nutrition Security "FOODSECURE"	University of Bonn
Household Finance Research	IFMR Finance Foundation (IFF)



Lectures/Conferences/Workshops/Other Events

29.4.2014	Terms of Trade Workshop – Terms of Trade Committee of Ministry of Agriculture
30.6.2014 to 02.8.2014	RBI Officers Training Programme-2014: Training Programme at IGIDR for the Direct Recruit Research Officers of RBI in the Dept. of Economic and Policy Research.
31.10.2014	The 2nd Steering Committee meeting and Research Coordination Committee meeting of TANDI -II project
20.11.2014 to 21.11.2014	Conference on “Political Economy in Contemporary India”.
9.1.2015	The Twelfth Convocation was held on January 9th, 2015. Dr. Raghuram Rajan, President of the Institute and Governor, RBI presided over the Convocation. The Guest of Honour, Shri Arun Jaitley, Hon’ble Union Finance Minister, delivered the Convocation Address.
24.2.2015	A workshop on Pensions policy in India. Organised by Dr. Susan Thomas at National Institute of Public Finance and Policy, Satsang Vihar, New Delhi, 24th Feb. 2015.
2.3.2015	Indira Gandhi Institute of Development Research and Oxford University Press release function of India Development Report held at India International Centre, New Delhi, Chief Guest was Dr. Y.V. Reddy, Former Governor, RBI and Chairman 14th Finance Commission
12.3.2015 to 13.3.2015	Two days workshop by IDS and IGIDR – Global Open Knowledge Hub (GOKH).
19.3.2015	Organized a workshop on “Poverty, Hunger, Food Security & Nutrition: From Concepts to Measurement” under SPANDAN project as part of Capacity Building exercise, at Institute of Agri-Business Management, Bikaner. Co-ordinators Dr. Vijay Laxmi Pandey and Dr. S. Chandrasekhar.
23.3.2015	ICSI-IGIDR Roundtable on Elements of a sound bankruptcy process, organized by Dr. Susan Thomas, Sofitel, Bandra Kurla Complex, Mumbai.
March 2015	Official research visits and seminars of Prof. Hans-Bernd Schaefer and Prof. Thomas Eger as part of the Law and Economics Program organized by Prof. P.G. Babu.



Visitors and Seminars

Date	Title	Speaker Name
Mar 25, 2015, 4:00 pm	Amartya Sen on Ecological Economics	Prof. H.M. Desarda, Gokhlale Institute of Politics and Economics
Mar 18, 2015, 4:00 pm	Living on the edge: Meat as an entangled site in contemporary India	Dr. Zarin Ahmed
Mar 18, 2015, 4:00 pm	Economic Reflections on Eminent Domain and Just Compensation for Taking	Prof. Hans-Bernd Schäfer, University of Hamburg
Mar 11, 2015, 4:00 pm	Looking for voting paradoxes in Indian elections	Prof. Santanu Gupta, XLRI Jamshedpur
Mar 9, 2015, 4:00 pm	The coming and going of labourers in the building industry	Prof. Jan Breman, International Institute of Social Studies in The Hague
Feb 25, 2015, 4:00 pm	Distributional Issues in Climate Policy	Prof. James K. Boyce, University of Massachusetts, Amherst
Feb 11, 2015, 4:00 pm	Globalization, Quality and Inequity in Education and Economic Growth - Lessons for India from China	Dr. Lakshmi Raut, Social Security Administration (USA)
Jan 19, 2015, 4:00 pm	Paradoxes of Globalization	Prof. James Dean, Simon Fraser University
Jan 14, 2015, 3:30 pm	A Unified Framework for the Estimation of Intra and Inter Country Food Purchasing Power Parities with Application to Cross Country Comparisons of Food Expenditure: India, Indonesia and Vietnam	Prof. Ranjan Ray, Monash University



Jan 8, 2015, 4:00 pm	Oligopoly and the Finance Constraint	Prof. Sugata Marjit, Former Director, Centre for Studies in Social Sciences
Dec 17, 2014, 11:00 am	Agricultural Pathways Towards Improved Nutrition — Getting Policies Right	Dr. Prabhu Pingali
Dec 16, 2014, 3:00 pm	US India Bilateral Investment Treaty- Potential Commercial Impact	Mr. Richard M. Rossow, Wadhvani Chair in U.S. India Policy Studies, The Centre for Strategic and International Studies
Dec 11, 2014, 8:00 am	Coasean bargaining under insecure property rights and capital investment	Prof. Prasenjit Banerjee, Manchester University
Nov 12, 2014, 4:00 pm	The Making of Economics as a Discipline in India	Prof. K. T. Rammohan, Mahatma Gandhi University, Kottayam
Oct 14, 2014, 4:00 pm	Family Migration in India: 'Push' or 'Pull' or Both or What?	Prof. D. Jayaraj, Madras Institute of Development Studies
Oct 8, 2014, 4:00 pm	An Economic History of Assam After 1947: The Long Term Trends	Dr. Arupjyoti Saikia, IIT Guwahati
Sep 24, 2014, 4:00 pm	Sampling Design Adopted in National Sample Surveys - its Strengths and Weaknesses	Mr. Bimal Kumar Giri, Ex-Deputy Director General, National Sample Survey Organization
Sep 17, 2014, 4:00 pm	The Inflation Target at The Zero Lower Bound	Prof. Siddhartha Chattopadhyay, IIT Kharagpur
Sep 10, 2014, 4:00 pm	A Model of the Indian Business Cycle	Prof. Suchismita Tarafdar
Aug 18, 2014, 2:30 pm	Migration to Brick Kilns in Uttar Pradesh: Causes and Implications	Prof. Bhaskar Majumdar



Aug 6, 2014, 4:00 pm	A Tale of Two Villages: Kinship Networks and Preference Formation in Rural India	Nilanjan Sircar, University of Pennsylvania
Apr 11, 2014, 4:00 pm	Credit constraints, productivity shocks and consumption volatility in emerging economies	Rudrani Bhattacharya, National Institute of Public Finance and Policy
Apr 2, 2014, 4:00 pm	Gender Asset and Wealth Gaps: Evidence from Karnataka	Hema Swaminathan, Indian Institute of Management, Bangalore



Student Research Topics (Ongoing)

Name of student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
2007 (Ph.D)			
Anusha (Thesis under examination)	“Leading Macroeconomic Indicators of India: Trend and Cyclical Analysis”	Dr. D.M. Nachane	Dr. Ashima Goyal & Dr. B.K. Sahu
2008 (Ph.D)			
Khajiamang Mate (Part-time)	Border trade and its impact on livelihood: Analysis based on a town CGE model for Moreh town in Manipur	Dr. C. Veeramani & Dr. A. Ganesh Kumar	Dr. Sripad Motiram
Dhiritisree Sarkar (Part-time)	Essays on Feminisation of Poverty and Women Empowerment in India	Dr. Jayati Sarkar	Dr. Subrata Sarkar & Dr. Tarun Jain
External Ph.D.			
Nitin Harak (Part-time)	Economics of India's Climate Policy	Dr. P.G. Babu & Dr. A. Ganesh Kumar	Dr. G. Mythili
Prasad Jagadale (Part-time)	Performance of Mutual Fund	Dr. Susan Thomas	Dr. Rajendra Vaidya
2009 (Ph.D.)			
Sanchit Arora (Thesis under examination)	Monetary and Fiscal Policy: Interaction and Co-ordination	Dr. Ashima Goyal	Dr. P.G. Babu & Dr. Indira Rajaraman
Rohini Grover (Part-time)	Liquidity Considerations in Calculating Implied Volatility	Dr. Susan Thomas	Dr. Subrata Sarkar & Dr. Ajay Shah
Rajat Tayal (Part-time)	Essays in Market Liquidity: An Empirical Investigation of the Limit Order Book of the National Stock Exchange of India	Dr. Susan Thomas	Dr. Subrata Sarkar & Dr. Gangadhar Darbha



Nidhi Agarwal (Part-time)	Liquidity Matters in Price Discovery	Dr. Susan Thomas	Dr. Subrata Sarkar & Dr. Abhay Abhyankar
Aditi Chaubal (Part-time)	Essays on Nonlinear Time Series and Its Applications	Dr. D.M. Nachane	Dr. Vijay Laxmi Pandey & Dr. P.L. Trivedi
Nirupam Datta (Thesis under examination)	Essays on Some Issues of Resource Converting Technologies and Practices in Agriculture in India	Dr. Vijay Laxmi Pandey & Dr. Srijit Mishra	Dr. Rabindra Nath B.
2010 (Ph.D)			
Andaleeb Rahman (Thesis under examination)	"Essays on Public Distribution System in Rural India"	Dr. S. Chandrasekhar	Dr. Vijay Laxmi Pandey & Dr. Shubhro Sarkar
Kiran Limaye	Some Issues in Housing Situation in Mumbai Metropolitan Region	Dr. Srijit Mishra	
D. Suganthi (Part-time)	Analysing the Impact of High Value Commodity Marketing Chains on Farmers in India	Dr. S. Mahendra Dev & Dr. Vijay Laxmi Pandey	Dr. Sripad Motiram
Rishi Kumar (Thesis under examination)	Issues in Poverty in Rural India	Dr. Srijit Mishra	Dr. Shovan Ray & Dr. Hippu Salk Kristle Nathan
Prachi Gupta (Part-time)	International Trade and Productivity: Analysis of Indian Manufacturing Industry	Dr. C. Veeramani	Dr. Vinish Kathuria & Dr. Subrata Sarkar
Ritika Jain (Part-time)	Disinvestment in India: Economic and Political Interactions	Dr. Shubhro Sarkar & Dr. C. Veeramani	Dr. Soumyanetra Munshi
Upasak Das (Thesis under examination)	"Evaluation of the 100-days Work Programme in West Bengal"	Dr. Srijit Mishra	Dr. Sudha Narayanan & Dr. Reetika Khera
Mousumi Das	Food Security in India: Measures, Issues and Policy Imperatives	Dr. M.H. Suryanarayana	Dr. S. Chandrasekhar & Dr. Suresh Chanda Babu



Purna Banerjee	International Trade and Female Labour Market Outcomes: Evidence from India	Dr. C. Veeramani	Dr. K.V. Ramaswamy & Dr. S. Chandrasekhar
Shivangi Chandel	Corruption in Asymmetric Procurement Auctions: A Multidimensional Approach	Dr. Shubhro Sarkar	Dr. Debasis Mishra & Dr. Soumyanetra Munshi
Sowmya Dhanraj (Part-time)	Health Shocks, Coping Strategies and their Welfare Implications: Role of State Health Insurance Scheme	Dr. M.H. Suryanarayana	Dr. Sripad Motiram & Dr. Ankush Agrawal
Vikash Vaibhav	Essays on the Performance of Manufacturing Firms in India	Dr. K.V. Ramaswamy	Dr. C. Veeramani
Pratik Mitra (Part-time)	Labour Market Institutions and Unemployment	Dr. Naveen Srinivasan	Dr. Rajendra Vaidya & Dr. C. Veeramani
Pankaj Kumar (Part-time)	Inflation Dynamics	Dr. Naveen Srinivasan	Dr. Rajendra Vaidya & Dr. C. Veeramani
External Ph.D.			
Kapil Narula (Part-time)	Sustainable Energy Security for India	Dr. B. Sudhakara Reddy	Dr. S. Mahendra Dev & Dr. Shonali Pachuri
Shikha Juyal (Part-time)	Essays on Equitable Transportation	Dr. Sudhakar Yedla	Dr. S. Mahendra Dev & Dr. K. Ramachandra Rao
Jignesh Raval (Part-time)	Earnings Announcement, Firm Characteristics and Market Reaction	Dr. Susan Thomas & Dr. Subrata Sarkar	
2011 (Ph.D.)			
Chandan Kumar	Infrastructure Development/Financing: Is Public Private Partnership Model Viable for Indian Roads/ Highways?	Dr. P. G. Babu	Dr. Subrata Sarkar



Rajnish Kumar (Part-time)	A Study of Corporate Governance Disclosures in the Indian Corporate Sector	Dr. Subrata Sarkar	
Vaishnavi (Part-time)	Essays on Capital Flows	Dr. Ashima Goyal	Dr. Rajeswari Sengupta
Ritika Palit	Comparative Agriculture Progress in West Bengal and Bangladesh	Dr. Srijit Mishra	Dr. A. Ganesh-Kumar & Dr. V. Vamsicharan
Amit Kumar Maurya	Essays in Behavioural Economics	Dr. Shubhro Sarkar	Dr. Krishnendu Ghosh Dastidar & Dr. P.G. Babu
Karthikeya Naraparaju (Thesis under examination)	"Essays on Labour Markets and Inclusive Growth in India"	Dr. Sripad Motiram	Dr. S. Chandrasekhar & Dr. Sudha Narayanan
Akash Kumar Baikar	Financial Intermediaries and Macroeconomics	Dr. Ashima Goyal	Dr. Taniya Ghosh & Dr. Saurabh Ghosh
Priya Rampal	The Dynamics of Child Nutritional Status: Examining the Role of Socio-economic Characteristics and Household Shocks in Andhra Pradesh	Dr. Sudha Narayanan & Dr. M.H. Suryanarayana	
Sandhya Garg	An Analysis of Taxable Capacity and Tax Effort of the States	Dr. Ashima Goyal & Dr. Rupayan Pal	
Shreya Biswas	Does Director Interlocks and Board Network Matter for Firm Performance? Evidence from Emerging Market Economy	Dr. Subrata Sarkar	Dr. Jayati Sarkar & Dr. Raja Kali
Sumit Misra	State Development Boards: Issues and Perspectives	Dr. S. Chandrasekhar	
Ishwarya B	An Analysis of Spatial Disparities in Occupations In India	Dr. Sripad Motiram Dr. S. Chandrasekhar	



Lakshmi A	Exchange Rates, Margins of Trade and Pass-Through: An Empirical Analysis for India”	Dr. C. Veeramani	
Ramesh Jangili (Part-time)	“Corporate Performance, Market Power and Social Welfare-A Study of Indian Firms”	Dr. Subrata Sarkar	
2011 (M.Phil)			
Kaushalendra Kishore (Thesis under examination)	Impact of Tax Incentives on R & D Investments: Evidence from India	Dr. Susan Thomas	
2012 (M.Phil)			
Anomita Ghosh (Thesis under examination)	“Optimal Trade Policy Under Network Goods Oligopoly”	Dr. Rupayan Pal	
Udayan Rathore (Thesis under examination)	“An Empirical Analysis of Union Bargaining Power and Markup in Indian Manufacturing Industries: Role of Industrial Reform Trade Liberalization and Labour Regulations”	Dr. Rupanyan Pal	
Shreya Bhattacharyaya (Thesis under examination)	“Slum Resettlement Policies and the Short Run Impact on Livelihoods”	Dr. Sripad Motiram & Dr. S. Chandrasekhar	
2012 (Ph.D.)			
Tirtha Chatterjee	Impact of Geographic Neighbourhood on Nature of Growth in Indian Agriculture	Dr. A. Ganesh Kumar	Dr. Sudha Narayanan & Dr. Manoj Panda
Sanjay Kumar Prasad	Financial Structure, Inequality and Growth	Dr. Subrata Sarkar	
Runu Bhakta	Policy Alternatives for Achieving Universal Health & Education in India	Dr. A. Ganesh Kumar	Dr. S. Mahendra Dev & Dr. Manoj Panda



2013 (M.Phil)			
Abhinaba Nandy	Essays on the Political Economy of Media	Dr. P.G. Babu	
Geeta Garg	Impact of Trilemma Indicators on Macroeconomic Policy: Does Central Bank Independence Matter?"	Dr. Rajeswari Sengupta	
Jitendra Aswani	Analyzing the Impact of Global Financial Crisis on Interconnectedness of Asian Stock Markets Using Network Science	Dr. Rajeswari Sengupta	
Priyanka Gupta	Looking Behing and Beyond the Border: Effect of Domestic Export Policy and Foreign Tariff & Non-Tariff Barriers on Select Agricultural Exports"	Dr. A. Ganesh Kumar & Dr. C. Veeramani	
Anushree Saha	Debt Conservatism and Phenomenon of Zero Leverage Firm: Evidence from Indian Manufacturing Firms	Dr. Rajendra Vaidya	
2013 (Ph.D.)			
Garima Dhir	Growth of Vertical Specialization and Fragmentation Trade in Asia: Drivers and Consequences	Dr. C. Veeramani	
Parul Saboo	Measurement and Impact of Quality of Education in India	Dr. Sripad Motiram & Dr. Sudha Narayanan	
Mitali Chatterjee	Crisis, Trade and Business Cycle Synchronization in Asia	Dr. C. Veeramani	



Heena Kapoor	Do Spatial Price Differences Matter: Evidence from Indian States	Dr. M.H. Suryanarayana	
2014 (M.Phil)			
Nidhi Sharma	Resource Allocation, Redistribution and Indigenous Violence	Dr. Shubhro Sarkar	
Saish Nevrekar	The Formation of Rank Structure through Self-Interested Interactions	Dr. P.G. Babu	



Degrees Awarded and Thesis Title 2014-15

Ph.D. Thesis				
S.No.	Name	Thesis Title	Supervisor	Committee Member
1	Ajay Sharma	“Essays on Rural-Urban Interaction”	Dr. S. Chandrasekhar & Dr. Sripad Motiram	Dr. Vijay Laxmi Pandey
2	Tushar Agrawal	Essays on Education and Labour Market in India”	Dr. Sripad Motiram & Dr. S. Chandrasekhar	Dr. Sudha Narayanan
M.Phil. Thesis				
1	Lakshmi Srinivasan	“Trade Integration and Business Cycle Synchronization Between India and OECD Countries: Analysis of Manufacturing Industries”	Dr. C. Veeramani	
2	Satyendra Kumar Gupta	“Understanding a Multi-Currency Reserve World”	Dr. Ashima Goyal	
3	Abhimanyu Dadu	“Student Politics in India”	Dr. Shubhro Sarkar	



Student Batch 2014-2015

M.Sc. 2013

- 1 Abhishek Kumar
- 2 Anirban Sen
- 3 Apurv Sathe
- 4 Arvind
- 5 Bhavyaa Sharma
- 6 Charul Chhokra
- 7 Gagan Goel
- 8 Judhajit Chakraborty
- 9 Leena Bhattacharya
- 10 Mili Naskar
- 11 Nupur Gupta
- 12 Nupur Samar
- 13 Prithvi Alur
- 14 Priyam Verma
- 15 Ria Mukherjee
- 16 Sakshi Upadhyay
- 17 Sanjala Sharma
- 18 Soumyaditya Pal
- 19 Srijita Chakraborty
- 20 Taanya Khare
- 21 Tarun Kumar Sharma
- 22 Treesha Sarkar

M.Phil./Ph.D. 2013

1. Anushree Das
2. Priyanka Gupta
3. Manhar
4. Abhinaba Nandy
5. Jitendra Aswani
6. Geeta Garg
7. Garima Dhir
8. Mitali Chatterjee
9. Parul Saboo
10. Heena Kapoor

M.Sc. 2014

- 1 Chandan Chintu
- 2 Nirali Akanchha Bakhla
- 3 Nikita Dutta
- 4 Shounak Maikap
- 5 Shinjini Pandey
- 6 Anirudh Jayaraman
- 7 Arushi Agarwal
- 8 Rajarshi Dey
- 9 Amrita Garai
- 10 Saptarshi Ghose
- 11 Umang Jain
- 12 Bhagyashree Nayak
- 13 Minu Philip
- 14 Debamanyu Das
- 15 Aritra Mitra
- 16 Sakshi Singh
- 17 Sohini Choudhuri
- 18 Vikas Kumar Jha
- 19 Ritu Ghosh
- 20 Kinzal Jalan
- 21 Jagan Wadhwa
- 22 Vaishali K.
- 23 Reshma Patil

M.Phil./Ph.D. 2014

- 1 Varun Kumar Das
- 2 Anupam Naskar
- 3 Kartik Kumar
- 4 Kritika Banerjee
- 5 Deepika Rana
- 6 Devika Tewari
- 7 Aakanksha Melkani
- 8 Rishabh Shukla
- 9 Akhilesh Verma
- 10 Garima Malu
- 11 Nidhi Sharma
- 12 Saish Nevrekar



Student Activities/Research Publications

Purna Banerjee

Research/Thesis Topic: International Trade and Labour Market Outcomes for Women: Evidence from India

Supervisor(s): Dr. C. Veeramani

Committee Member(s): Dr. S. Chandrasekhar and Dr. K.V. Ramaswamy

Conference/Seminar/Workshop Participation:

Papers presented:

13th September 2014; 16th Annual Conference of European Trade Study Group (ETSG), Trade openness, exchange rates, and job dynamics: a study of gender differences in Indian manufacturing, Munich

15th December 2014, Winter School 2014 of Delhi School of Economics, Trade openness, exchange rates, and job dynamics: a study of gender differences in Indian manufacturing, New Delhi

18th December 2014, 4th IIFT Conference on Empirical Issues in International Trade and Finance, IIFT, Trade openness, exchange rates, and job dynamics: a study of gender differences in Indian manufacturing New Delhi

Seminars attended:

12-16th July 2014, 2nd IGC-ISI Summer School in Development Economics at Indian Statistical Institute Delhi, New Delhi

17-18th July 2014, 5th IGC-ISI India Development Policy Conference, New Delhi

Runu Bhakta

Research/Thesis Topic: Policy Alternatives for Achieving Universal Health & Education for Children in India.

Supervisor(s): A. Ganesh-Kumar.

Committee Member(s): S. Mahendra Dev, Manoj Panda.

Conference/Seminar/Workshop Participation:

Papers presented:

1-2 June, 2015; The 8th International Conference of Panel Data Users in Switzerland; Linkages between Parental Education, Utilization of Health Care Facilities and Health Status of Children: Evidence from India; University of Lausanne.

26, February, 2015; The First International Conference of Applied Economics and Finance (ICAEF); Impact of Public Spending on Health and Education of Children in India: A Panel Data Simultaneous Equation Model; Visakhapatnam.



13-14, February, 2015; The fourth conference of Indian Health Economics And Policy Association (IHEPA); Linkages between Parental Education, Utilization of Health Care Facilities and Health Status of Children: Evidence from India; University of Rajasthan, Jaipur.

Seminars attended:

5–15, July, 2013, Institute for New Economic Thinking workshop in Indian Development; The Azim Premji University, Bangalore.

Kapil Narula

Research/Thesis Topic: Sustainable Energy Security for India

Supervisor(s): Dr B Sudhakara Reddy

Committee Member(s): Dr S Mahendra Dev, Dr Shonali Pachauri

Conference/Seminar/Workshop Participation:

Papers presented:

31, Oct, 2014; Meteorology and Oceanographic Conference (METOC), School of Naval Oceanology and Meteorology; Climate change- Threats to maritime domain and Implications for India, Kochi.

Journal Articles:

Kapil Narula, “Comparative assessment of energy sources for attaining Sustainable Energy Security (SES): The case of India’s residential sector”, *International Journal of Sustainable Energy Planning and Management*, Vol. 05: 27-40, Mar 2015.

Kapil Narula and Sudhakara Reddy, “Three Blind Men and an Elephant: The Case of Energy Indices to Measure Energy Security and Energy Sustainability”, *Energy*, Volume 80, 148-158, Jan 2015.

Kapil Narula, “Climate Change and Oceans - Growing Threat and Implications for India”, *Maritime Affairs*, Vol. 10, Issue 2: 96-119, Dec 2014.

Kapil Narula, “Emerging Trends in the Shipping Industry - Transitioning Towards Sustainability”, *Maritime Affairs*, Vol. 10, Issue 1: 113-138, July 2014.

Kapil Narula, “Is Sustainable Energy Security (SES) of India Increasing or Decreasing?” *International Journal of Sustainable Energy*, Vol. 33, Issue 6, 1054-1075, November 2014.

Article in Edited Book:

Kapil Narula, “Leveraging Renewable Energy Certificate (REC) Market for Attaining Sustainable Energy Security (SES) for India”, in B Sudhakara Reddy (eds.), *Energy Security and Development*, Springer India, New Delhi, 2015.

Kapil Narula, “Quantifying India’s performance in maintaining ocean health on World’s Ocean Day”, in Vijay Sakhuja and GS Khurana (eds.), *Maritime Perspectives 2014*, National Maritime Foundation, New Delhi, 2015.



Kapil Narula, “Very Large Ethane Carriers (VLECs) - The New Kid on the Block”, in Vijay Sakhuja and GS Khurana (eds.), *Maritime Perspectives 2014*, National Maritime Foundation, New Delhi, 2015.

Kapil Narula, “Sustainable Development of the Arctic - Is It Possible? ”, in Vijay Sakhuja and GS Khurana (eds.), *Arctic Perspectives*, National Maritime Foundation, New Delhi, 2015.

Others:

Kapil Narula, “Time to fill up India’s strategic oil reserves”, *Oxford Energy Forum*, Issue 99, The Oxford Institute of Energy Studies, University of Oxford, Oxford, February 2015.

Web Publications:

Kapil Narula, “Global climate deal: Time to explore alternate model”, article published on South Asia Monitor (website of Society For Policy Studies) under section Sustainable Development, 29 Mar 2015.

Kapil Narula, “Let’s make ‘Negawatts’ a way of life”, article published on South Asia Monitor (website of Society For Policy Studies) under section Sustainable Development, 17 Dec 2014.

Kapil Narula, “Supporting a Standalone Goal for Sustainable Use of the Oceans”, Issue Brief published on the website of National Maritime Foundation, 16 Oct 2014.

Kapil Narula, “Oil Payments to Iran - Advantage India or a lost economic opportunity”, Issue Brief published on the website of National Maritime Foundation, 26 Aug 2014.

Kapil Narula, “Greening the Blue: Indian Navy meets the energy challenge”, Issue Brief published on the website of South Asia Monitor (website of Society For Policy Studies) under section Sustainable Development, 30 Jul 2014.

Kapil Narula, “Achieving Human Well-Being– A Control System framework”, Issue Brief published on the website of Science, Technology and Security Forum (website of Manipal Advanced Research Group (MARG), Manipal University), 24 July 2014.

Kapil Narula, “Air Pollution in India: A Case of Increasing Environmental Insecurity”, Issue Brief published on the website of National Maritime Foundation, 23 May 2014.

Priyanka Gupta

Thesis Topic: Looking “Beyond” and “Behind” the border: Impact of import barriers vis-a-vis export controls on select agricultural exports

Supervisor(s): Dr. A. Ganesh-Kumar & Dr C. Veeramani

Workshop Participation:

Papers presented:

19, April, 2015; 2nd Annual ISI-IGIDR Doctoral Workshop; Looking “Beyond” and “Behind” the border: Impact of import barriers vis-a-vis export controls on select agricultural exports; Kolkata.



Discussant for papers:

18, April, 2015; 2nd Annual ISI-IGIDR Doctoral Workshop; Metzler Paradox and Home Market Effects in Presence of Internationally Mobile Capital and Non-Traded Goods (Rajit Biswas); Kolkata.

Tirtha Chatterjee

Research/Thesis Topic: Impact of Geographic Neighbourhood on Nature of Growth in Indian Agriculture

Supervisor(s): Dr. A. Ganesh-Kumar

Committee Member(s): Dr. Sudha Narayanan and Dr. Manoj Panda

Conference/Seminar/Workshop Participation:

Papers presented:

16, Dec, 2014, Delhi School of Economics Winter School-2014, "Spatial convergence and growth in Indian agriculture: 1967-2010", Delhi

20, March, 2014, ISIK-IGIDR PhD. WORKSHOP, "Neighbourhood and agricultural clusters across states in India", Kolkata

Anushree Das

Research/Thesis Topic: Debt Conservatism and Phenomenon of Zero Leverage Firm: Evidence from Indian Firms.

Supervisor(s): Dr. Rajendra Vaidya

Conference/Seminar/Workshop Participation:

Papers presented:

19th March 2015, ISI-IGIDR workshop, Debt Conservatism and Phenomenon of Zero Leverage Firm: Evidence from Indian Firms, ISI Kolkata

Discussant for papers:

19th March 2015, ISI-IGIDR workshop

Analysing the impact of global financial crisis on inter connectedness of Asian stock market: using Network Science. Presented by Jitendra Aswani; ISI-Kolkata

Heena Kapoor

Research/Thesis Topic: Do spatial price differences matter? Evidence from Indian states

Supervisor(s): Dr. M.H. Suryanarayana

Committee Member(s): Dr. Sudha Narayana, Dr. Ankush Agrawal

Conference/Seminar/Workshop Participation:

Workshops attended:

Global Think-In on Governing Essential Resources (GER) – The political economy of land and water in India, March 2014, Mumbai



2nd Training Programme for Young South Asian Scholars on “Labor Economics: Theories, Methodologies and Research Issues”, Institute of Human Development, Delhi, December 2014.

Jitendra Aswani

Research/Thesis Topic: Analysing the Impact of Global Financial Crisis on the Interconnectedness of Asian Stock Markets Using Network Science

Supervisor(s): Dr. Rajeswari Sengupta

Conference/Seminar/Workshop Participation:

Papers presented:

23rd Feb, 2015, 3rd International Conference on Emerging Trends in Global Financial Landscape- Approaches, Challenges and Opportunities, “Analysing the Impact of Global Financial Crisis on the Interconnectedness of Asian Stock Markets Using Network Science”, SCMS, Pune.

19th March, 2015, 2nd Annual IGIDR-ISIK Doctoral Workshop, “Analysing the Impact of Global Financial Crisis on the Interconnectedness of Asian Stock Markets Using Network Science”, ISI, Kolkata.

11th April, 2015, 4th International Conference on Advanced Data Analysis, Business Analytics and Intelligence, “Analysing the Impact of Global Financial Crisis on the Interconnectedness of Asian Stock Markets Using Network Science”, Indian Institute of Management (IIM), Ahmedabad.

19th May, 2015, European School of New Institutional Economics (ESNIE) Conference, “Analysing the Impact of Global Financial Crisis on the Interconnectedness of Asian Stock Markets Using Network Science”, France.

Discussant for papers:

19th March, 2015, 2nd Annual IGIDR-ISIK Doctoral Workshop Day, “Debt Conservatism and Phenomenon of Zero Leverage Firms: Evidence from Indian Firms”, Anushree Das, ISI, Kolkata.

18th May, 2015, European School of New Institutional Economics (ESNIE) Conference, “Sorry Clause”, Vatsalya Srivastava, France.

Research Publications:

Journal Article: Aswani J., “Impact of Global Financial Crisis on Network of Asian Stock Markets”, *Annual Research Journal of Symbiosis Centre of Management Studies*, ISSN: 2348-0661, February, 2015.

Working Paper: Sengupta R. and Aswani J., Systemic Risk Mapping (SRM) in Indian Banking System, June, 2015.

IGIDR Publications

Aswani J., “Analysing the Impact of Global Financial Crisis on the Interconnectedness of Asian Stock Markets Using Network Science” Working Paper No, July, 2015.



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 corporate, 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 2014 was 9.97 lacs per annum.

List of Students placed (M.Sc/M.Phil)

S. No.	Name	M.Sc/ M.Phil	Company	Post
1.	Judhajit Chakraborty	M.Sc.	Diamond	Associate
2.	Srijita Chakraborty	M.Sc.	Diamond	Associate
3.	Bhaavya Sharma	M.Sc.	Diamond	Associate
4.	Tarun Sharma	M.Sc.	Diamond	Associate
5.	Apurv Sathe	M.Sc.	Diamond	Associate
6.	Leena Bhattacharya	M.Sc.	Crisil	Management Trainee
7.	Sakshi Upadhyay	M.Sc.	Crisil	Management Trainee
8.	Priyanka Gupta	M.Phil	Crisil	Management Trainee
9.	Prithvi Alur	M.Sc.	Citigroup	Assistant Manager
10.	Nupur Gupta	M.Sc.	ICICI	Analyst
11.	Nupur Samar	M.Sc.	ICICI	Analyst
12.	Mili Naskar	M.Sc.	Deloitte, Hyderabad	Consultant - AERS
13.	Abhinava Nandy	M.Phil	JPMC	Credit Risk Analyst
14.	Gagan Goel	M.Sc.	JPMC	Credit Risk Analyst
15.	Priyam Verma	M.Sc.	HSBC	Analyst
16.	Sanjala Sharma	M.Sc.	HSBC	Analyst
17.	Taanya Khare	M.Sc.	Fractal Analytics	Analyst
18.	Anirban Sen	M.Sc	Janalakshmi	Management Trainee
19.	Abhishek Kumar	M.Sc	Janalakshmi	Management Trainee
20.	Charul Chhokra	M.Sc	Janalakshmi	Management Trainee
21.	Arvind	M.Sc	Irade	Research Assistant



Internal Advisory Committees

Faculty Recruitment Advisory Committee

P.G. Babu
Ashima Goyal
R. Krishnan (Coordinator)
R. Nagaraj
K.V. Ramaswamy
A. Ganesh-Kumar (till 31.12.2014)
V. K. Sharma
Subrata Sarkar (from 1.1.2015)

Infrastructure Development Core Committee

Jai Mohan Pandit (Registrar) - Convenor
P.G. Babu
A. Ganesh Kumar
Manjunath G.K.
Shovan Ray (till 31.12.2014)
Shubhro Sarkar
V.K. Sharma
Rajendra Vaidya
Jayati Sarkar (from 1.1.2015)

Executive Committee (Academic)

S. Mahendra Dev (Director) - Chair
Dean (Academic Affairs)
Dean (Students Affairs)
Sripad Motiram
Sudhakar Yedla
Suryanarayana M.H.
Susan Thomas (till 31.12.2014)
Subrata Sarkar (from 1.1.2015)

Ph.D. Colloquia

Shovan Ray (Convener) – till 31.12.2014
Subrata Sarkar (Convener) – from 1.1.2015
Srijit Mishra
G. Mythili
Sudhakara Reddy
Shubhro Sarkar
Naveen Srinivasan (till 31.12.2014)
Taniya Ghosh

Visiting Scholars

Srijit Mishra (Convener)
Ashima Goyal
Dean (Academic Affairs)
Naveen Srinivasan (till 31.12.2014)
Rupayan Pal
S. Chandrasekhar
Soumyanetra Munshi
Sudha Narayanan
Susan Thomas
Jayshree Borkar (in attendance)

Seminar

Sripad Motiram (Coordinator)
Shubhro Sarkar
Rajendra Vaidya
Sudhakar Yedla
Namrata Gulati (till 31.12.2014)
Rajeswari Sengupta

IT Systems and Office Technology*

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

Student Placement *

Dean (Students Affairs) (Convener)
Dean (Academic Affairs)
S. Chandrasekhar
Susan Thomas
Srijit Mishra
Rajeswari Sengupta
Martha Lobo (Coordinator)

**Post-Doctoral Fellowship**

Dean (Academic Affairs) (Convener)
Ashima Goyal
R. Nagaraj
Sudha Narayanan
Sudhakara Reddy
Suryanarayana M.H.
Vijay Laxmi Pandey
Martha Lobo (in attendance)

Visiting Student's Programme

G. Mythili (Convener)
C. Veeramani
Dean (Academic Affairs)
R. Nagaraj
Naveen Srinivasan (till 31.12.2014)
Suryananarayana M.H.
Vijay Laxmi Pandey
Namrata Gulati (till 31.12.2014)
Jayshree Borkar (in attendance)

Publications*

C. Veeramani (Convener)
Chief Librarian
G. Mythili
Rupayan Pal
Soumyanetra Munshi
Sripad Motiram
Lingaraj Panda (Systems Analyst)

Library*

P.G. Babu (Convener)
R. Krishnan
R. Nagaraj (till 31.12.2014)
Rupayan Pal
Sudhakara Reddy
Sudha Narayanan
Taniya Ghosh
Manjunath G.K. (Chief Librarian) - Coordinator

Canteen Committee*

Jai Mohan Pandit (Registrar) - Convener
P.G. Babu
S. Chandrasekhar
Lingaraj Panda
Rajendra Vaidya
Taniya Ghosh
Jayati Sarkar (from 1.1.2015)
Diana George (AO)- Coordinator
Anita Mallick (In attendance)

Student's Welfare and Grievance Committee (SWGC)*

Dean (Stud.Affairs) (Convener)
Dean (Acad. Affairs)
Jai Mohan Pandit (Registrar)
K.V. Ramaswamy
Vijay Laxmi Pandey (till 31.12.2014)
Jayati Sarkar (from 1.1.2015)
Fabina D'Mello (In attendance)

As on 31st March 2015

*The committees include student members

The Dean of Academic Affairs during 2014-15 was G. Mythili.

The Dean of Student Affairs during 2014-15 was C. Veeramani.

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



Library and Information Services



The IGIDR library is rapidly building up to be one of the leading professional research and reference libraries in the country. All bibliographic details of books, journals and CD-ROM databases are accessible through the campus-wide Ethernet network. The library has over 98128 printed documents and it subscribes to over 480 national and international journals.

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

- Annual Survey of Industries
- Census, 2001 and 2011
- Comtrade
- Economic Census
- Econlit
- EPW Annual Survey of Industries
- EPW State Domestic Products
- Global Development Finance
- IMF E-Library
- Indiatstat.com
- International Financial Statistics
- JSTOR
- Monthly Statistics of Foreign Trade
- National Sample Survey
- Oxford Uni Pr Journals [Economics]
- Science Direct [EEF Series]
- 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 portal '**Open Index Initiative**' has developed a searchable database for index to articles published in Indian social science journals. The database contains about **79000** records covering more than twelve years data (**2000-2013**).

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 **14559** 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 conducted a workshop on 'Oil Stakeholders', sponsored by IDS, Sussex, UK, between March 12 and 13, 2015. Participants from Indian Social Science research institutes participated in this workshop.

Library Staff Publications:

Journal articles:

Pujar, S.M and Bansode, S.Y, MOOCs and LIS education: A massive opportunity or challenge, *Annals of Library and Information Studies*, V.61 (1), 2014.

Pujar, S.M, Open access journals in library and information science: a study, *Annals of Library and Information Studies*, V.61 (3), 2014.



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 120MBPS leased line. 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, EMC storage and Fujitsu server with Desktop virtualization, IBM X series server with VMWARE server virtualization and Intel based multimedia workstations, CISCO/BROCADE 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, USB HDD. 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 / 8.1 / OS. The CC provides all standard Econometrics and Statistical packages such as SAS, RATS, CATS, GAUSS, STATA, LIMDEP, MATHEMATICA, MATLAB and GAMS, EVIEWS under Unix/Linux and windows environments and office automation packages like MSOFFICE, LATEX, ADOBE ACROBAT under Unix/Linux/Mac 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.



Twelfth Convocation on 9th January 2015,

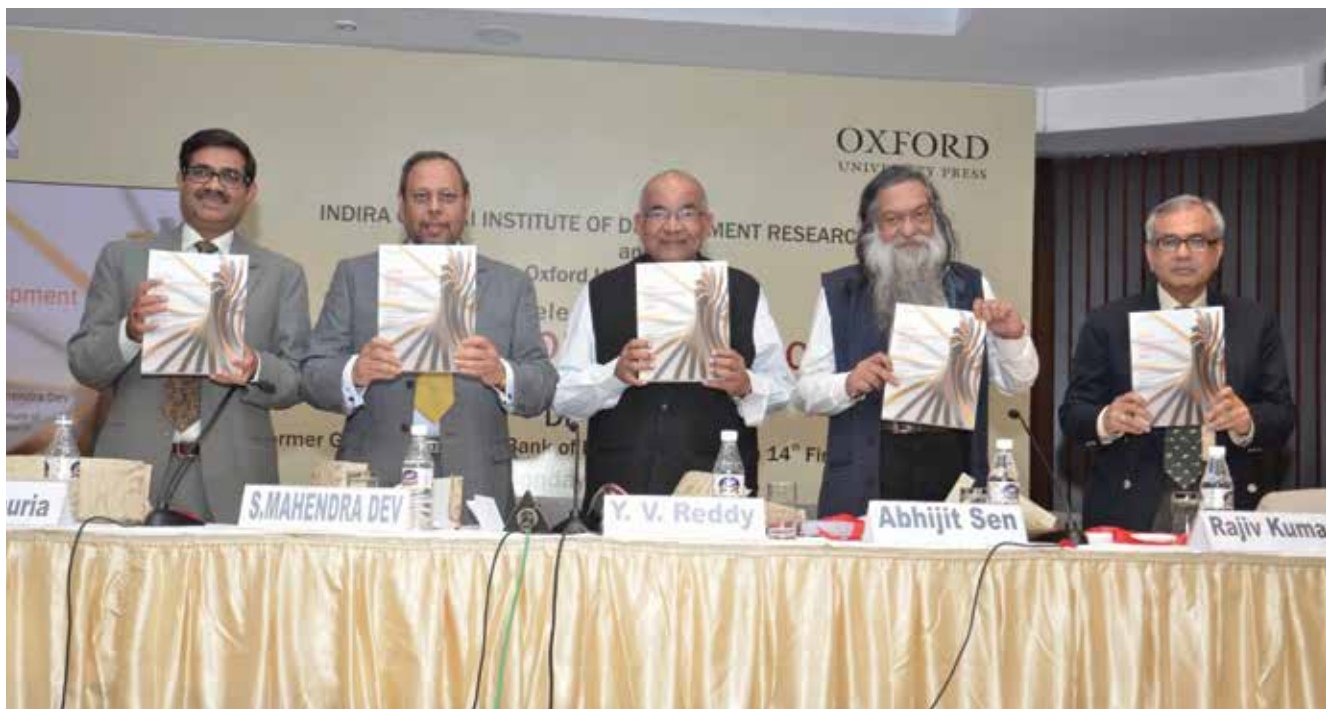
Dr. Raghuram Rajan, Governor, RBI & President, IGIDR presided over the function.
Guest of Honour – Shri Arun Jaitley, Hon'ble Minister of Finance Government of India.





India Development Report 2015 Book Release function,

Chief Guest – Dr. V.Y. Reddy, Former Governor (RBI) & Chairman, 14th Commission,
2nd March 2015 at IIC, New Delhi





IGDR Annual Day





Holi celebration on campus



IGDR picnic to Lavassa





Appendix: Financial Statement

Details of income and expenditure during the year 2014-2015 are indicated below:

Income		Rs in Lakh	
a)	Contribution from Reserve Bank of India	3016.82	
b)	Fees received from students	24.52	
c)	Income from projects and consultancies	52.30	
d)	Interest on bank deposits	29.88	
e)	Miscellaneous receipts	88.67	
			3212.19
Expenditure		Rs in Lakh	
a)	Revenue Expenditure		
	i) Salary	901.61	
	ii) Maintenance expenditure	1850.24	
	iii) Library books and journals	248.10	2999.95
b)	Capital Expenditure		
	i) Computer system	9.06	
	ii) Furniture/office equipment (net)	203.18	212.24
Total of (a) and (b)			3212.19

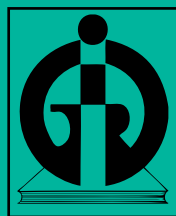


Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There is no text or other markings on the paper.



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