



**INDIRA GANDHI INSTITUTE OF
DEVELOPMENT RESEARCH**
(DEEMED TO BE UNIVERSITY)



ANNUAL REPORT
2017 - 18



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Compiled by **Manisha Jain and Martha Lobo**



Preface

The Indira Gandhi Institute of Development Research was established in 1987 as an advanced research institute with the objective of conducting policy-oriented research on economic growth and development from a multi-disciplinary perspective. In 30 years of its existence, it has maintained academic excellence through cutting-edge research, quality education and networking with leading academic institutes. In this Annual Report, we bring out the activities carried out at the Institute in the academic year 2017-18.

Research undertaken by faculty spanned several themes within the main research objectives of the Institute. Research on issues including macroeconomics, banking & finance, labor and employment, food and agriculture, energy and environment, international finance, international trade, industrial organization, public economics and poverty, inequality and human development undertaken during the year, are elaborated in this report. Several research papers in international/national journals, research papers in edited volumes, edited books and working papers have been published in the last year. The faculty members also carried out funded research projects for various international/national organizations.

The postgraduate program at IGIDR continued to impart the knowledge necessary to initiate the research careers of students in academics and industry. MPhil and Ph.D. theses submitted through the year focused on important areas of development research. The Fifteenth Convocation of the Indira Gandhi Institute of Development Research was held on March 28, 2018. Shri Bibek Debroy, Chairman of the Economic Advisory Council to the Prime Minister (EAC-PM) and member of the NITI Aayog delivered the Convocation Address. A total of 5 Ph.D., 5 M.Phil and 28 M.Sc degrees were awarded at the convocation. All the graduating students have been successfully placed in reputed organizations.

In this academic year, the institute hosted many academic events including workshops, short courses, lecture series, policy roundtable, training programs in collaboration with national and international organizations supported by industry and government. The institute invited reputed speakers from national and international academic institutes to speak on contemporary issues relevant to the students and the faculty research areas. IGIDR hosted its third Conversations on Research (CoRe): IGIDR Ph.D. Colloquium from 7th to 10th November 2017. The Colloquium is part of the Institute's overall mandate to foster excellence in research by stimulating interactions among young researchers across different academic institutions. Book Release function of "India Development Report 2017" was held on November 14, 2017 at India International Centre, Delhi.

As part of the Institute's mandate to reach out to students outside the Institute, to foster interactions and nurture the capacity of students to undertake research, ten students joined the Visiting Students Program in this academic year and worked with a faculty supervisor on a variety of research topics.

The internal advisory committees of the institute facilitated smooth functioning of the institute. In addition, student committees on communication, outreach, cultural and sports continued to maintain a vibrant environment in the campus.

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 31-3-2018 is as follows:

1. Dr. Urjit Patel Governor, Reserve Bank of India, Mumbai	Chairman
2. Dr. S. Mahendra Dev Director, IGIDR, Mumbai	Member
3. Dr. Viral V. Acharya Dy. Governor, Reserve Bank of India, Mumbai	Member
4. Dr. T.C.A. Anant Head of the Department, Delhi School of Economics, New Delhi	Member
5. Shri Saurabh Bhargava Freelance Consultant (Development & Research Sector)	Member
6. Dr. Pankaj Chandra Vice-Chancellor and Chairman, Ahmedabad Univ.	Member
7. Dr. Bharat Ramaswami Professor, Indian Statistical Institute, New Delhi.	Member
8. Dr. Rohini Somanathan Professor, Delhi School of Economics, New Delhi	Member
9. Dr. Rajendra Vaidya Professor, IGIDR	Member
10. Dr. C. Veeramani Professor, IGIDR	Member
11. Mr. Jai Mohan Pandit Registrar and C.A.O, IGIDR.	Secretary



Past Members of the Board of Management

Mr. R. N. Malhotra (Chairman)

From inception to December 1990

Mr. S. Venkitaramanan (Chairman)

From December 1990 to December 1992

Dr. C. Rangarajan

Member from inception to March 1993

Chairman from March 1993 to November 1997

Dr. Bimal Jalan (Chairman)

From November 1997 to September 2003

Dr. Y.V. Reddy (Chairman)

From Sept. 2003 - Sept. 2008)

Dr. D. Subbarao (Chairman)

From Sept 2008 to Sept. 2013

Dr. Raghuram Rajan (Chairman)

From Sept. 2013 to Sept 2016

Dr. Kirit Parikh

From inception to July 2000

Dr. R. Radhakrishna

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

Dr. D. M. Nachane

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

Dr. Sukhamoy Chakravarty

From inception to August 1990

Dr. D. T. Lakdawala

From inception to April 1992

Mr. V. M. Dandekar

From March 1993 to July 1995

Dr. P. K. Iyengar

From inception to December 1994

Dr. M. S. Gore

From inception to January 1996

Dr. J. K. Ghosh

From September 1991 to January 1996

Dr. Kirit S. Yagnik

From September 1991 to January 1996

Dr. M. Gadgil

From March 1993 to July 1994

Mr. S. S. Tarapore

From March 1993 to September 1996

Dr. Raghbendra Jha

From February 1998 to January 2000

Dr. K.V. Ramaswamy

From February 1998 to January 2000

Dr. Mrinal Dutta Chaudhary

From September 1991 to January 2002

Dr. I. G. Patel

From September 1992 to January 2002.

Dr. Jyoti Parikh

From January 1996 to September 1998 and
From February 2000 to January 2002

Dr. Veena Mishra

From February 2000 to January 2002

Dr. M.H. Suryanarayana

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

Dr. Susan Thomas

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

Dr. Suhas P. Sukhatme

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

**Dr. R. Nagaraj**

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

Dr. L.K. Deshpande

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

Smt. Shyamala Gopinath

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

Dr. Amaresh Bagchi

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

Dr. B. Sudhakara Reddy

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

Dr. Vijay Laxmi Pandey

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

Dr. Vijay Laxmi Pandey

From 13.1.2014 to 12.1.2016

Dr. Rakesh Mohan

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

Dr. B.B. Bhattacharya

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

Dr. P.V. Srinivasan

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

Dr. R. Krishnan

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

Dr. Ashima Goyal

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

Dr. G. K. Chadha

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

Dr. Subir Gokarn

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

Dr. S. Chandrasekhar

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

Dr. Vinod K. Sharma

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

Dr. Goverdhan Mehta

From 7.1.2005 to 6-1-2014

Dr. Jayati Sarkar

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

Dr. Mihir Rakshit

From 31.3.2008 to 30.3.2014

Dr. R. Nagaraj

From 1.6.2013 to 31.5.2015

Dr. K.L. Krishna

From 1.2.2002 to 31.1.2017

Dr. Vikas Chitre

From 1.2.2002 to 31.1.2017

Dr. Subrata Sarkar

From 1.6.2015 to 31.5.2017

Dr. Rajeswari Sengupta

From 13.1.2016 to 12.1.2018

Dr. Shovan Ray

From 1.6.2017 to 31.12.2017



Academic Council Members

Dr. S. Mahendra Dev Director, IGIDR, Mumbai	-	Chairman
Dr. P.G. Babu Professor, IGIDR, Mumbai	-	Member
Dr. Anuj Bhowmik Asst. Professor, IGIDR	-	Special Invitee
Dr. S. Chandrasekhar Professor, IGIDR	-	Member
Prof. Romar Correa Professor, Dept. of Economics, Mumbai University.	-	Member
Dr. Ashima Goyal Professor, IGIDR, Mumbai	-	Member
Dr. N. Hemachandra Professor, Industrial Engg. & Operations Research, IIT Mumbai	-	Member
Prof. Neeraj Hatekar Professor of Econometrics, Dept. of Economics, University of Mumbai.	-	Member
Dr. Sandeep Juneja Professor, School of Technology and Computer Science Tata Institute of Fundamental Research	-	Member
Dr. A. Ganesh Kumar Professor, IGIDR, Mumbai	-	Member
Dr. R. Krishnan Professor, IGIDR, Mumbai	-	Member
Dr. G. Mythili Professor, IGIDR, Mumbai	-	Member
Dr. R. Nagaraj Professor, IGIDR, Mumbai	-	Member



Dr. Sudha Narayanan Associate Professor, IGIDR, Mumbai	-	Member
Dr. Rupayan Pal Professor, IGIDR, Mumbai	-	Member
Dr. Vijay Laxmi Pandey Professor, IGIDR, Mumbai	-	Member
Dr. K.V. Ramaswamy Professor, IGIDR, Mumbai	-	Member
Dr. Jayati Sarkar Professor, IGIDR, Mumbai	-	Member
Dr. Subrata Sarkar Professor, IGIDR, Mumbai	-	Member
Dr. Shubhro Sarkar Associate Professor	-	Member
Dr. Vinod K. Sharma Professor, IGIDR, Mumbai	-	Member
Dr. M.H. Suryanarayana Professor, IGIDR, Mumbai	-	Member
Prof. Arunava Sen Professor, Planning Unit, Indian Statistical Institute, Delhi.	-	Member
Dr. Rajeswari Sengupta Asst. Professor, IGIDR	-	Special Invitee
Dr. Susan Thomas Asst. Professor, IGIDR	-	Special Invitee
Dr. Rajendra Vaidya Professor, IGIDR, Mumbai	-	Member
Dr. C. Veeramani Professor, IGIDR, Mumbai	-	Member
Dr. Sudhakar Yedla Professor, IGIDR, Mumbai	-	Member
Mr. Jai Mohan Pandit Registrar & C.A.O, IGIDR, Mumbai	-	Secretary



Planning and Monitoring Board

Prof. S. Mahendra Dev Director, IGIDR, Mumbai	-	Chairman
Mr. Jai Mohan Pandit Registrar & C.A.O., IGIDR, Mumbai	-	Secretary

Internal members

Dr. Rajendra Vaidya Professor, IGIDR, Mumbai	-	Member
Dr. P.G. Babu Professor, IGIDR, Mumbai	-	Member
Dr. Subrata Sarkar Professor, IGIDR, Mumbai	-	Member
Dr. G. Mythili Professor, IGIDR, Mumbai	-	Member
Dr. Sudhakar Yedla Professor, IGIDR, Mumbai	-	Member
Dr. Sripad Motiram Professor, IGIDR, Mumbai	-	Member

External members

Prof. Prabhat Patnaik Emeritus Professor, JNU (UGC Nominee)	-	Member
Prof. Pulin Nayak Professor, Delhi School of Economics	-	Member
Prof. Pulapre Balakrishnan, Professor of Economics, Ashoka University	-	Member



Internal Quality Assurance Cell (IQAC) Committee - 2017 - 2018

Chairperson	-	Prof. S.Mahendra Dev, Director
Coordinator	-	Prof. Jayati Sarkar
Faculty / Teachers	-	Prof. A.Ganesh Kumar, Prof.C. Veeramani, Prof.G. Mythili
Management Representative	-	Prof. Subrata Sarkar
Nominee of Local Society	-	Dr. Romar Correa
Senior administrative officers	-	Mr. Jai Mohan Pandit, Registrar and Chief Administrative Officer
	-	Dr. Shyamprasad Pujar Deputy Librarian



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, 2018)	-	30
Current number of students including part-time (as on March 31, 2018)	-	122
Ph.D. awarded to date	-	107
Ph.D. thesis under examination	-	6
Continuing thesis work (including part-time students) (as on March 31, 2018)	-	36
M.Phil. awarded to date	-	96
M.Phil. thesis under examination	-	5
No. of M.Sc. students pursuing course work	-	60
M.Sc. degrees awarded to date	-	272
No. of M.Phil./Ph.D. students pursuing course work	-	15
Ongoing projects	-	35
Reprints - journals and chapter in books (2017-2018)	-	28
Working papers (2017-2018)	-	34



Personnel

Director (Vice Chancellor)

Mahendra Dev S.

Professors

Babu P. G.
C. Veeramani
S. Chandrasekhar
Ganesh Kumar A.
Goyal Ashima
Krishnan R.
Mythili G.
Mishra Srijit (on EOL)
Motiram Sripad (on EOL)
Nagaraj R.
Pal Rupayan
Pandey Vijay Laxmi
Ramaswamy K.V.
Ray Shovan (retired 31.12.2017)
Reddy Sudhakara B. (retired 30.06.2017)
Sarkar Jayati
Sarkar Subrata
Sharma Vinod K.
Suryanarayana M.H.
Vaidya Rajendra
Yedla Sudhakar

Associate Professors

Narayanan Sudha
Sarkar Shubhro

Assistant Professors

Bhowmik Anuj (joined 12.2.2018)
Goswami Mridu (resigned 03.01.2018.)
Sengupta Rajeswari
Thomas Susan

Visiting Assistant Professor

Manisha Jain (joined 15.1.2018)

Visiting Fellow

Ghosh Taniya

Honorary Professor

Nachane, D.M.

Registrar and C.A.O.

Pandit Jai Mohan

Administrative Officer

Samir Parab

Chief Librarian

Manjunath G.K. (till 31.5.2018)

Deputy Librarian

Pujar S.M.

Accounts Officer

Ranjana Jha

Systems Analyst

Panda Lingaraj

Assistant Systems analyst cum Software Engineer

Bajpayee Abhijeet (resigned 23.10.2017)

Estate Officer-cum-Engineer

Gaikwad Amit

Assistant Electrical Engineer

Shyamkant Ahire

Private Secretary to Director cum Sr. Exec. Asst.

Mahesh Mohan T.S.

Private Secretary to Registrar cum Exec. Asst.

D'Souza Lavina

Junior Administrative Officer

D'Mello Fabina
Mallick Anita (resigned 24.01.2018)
Uthale Sanjay

Junior Accountant

Surka Ismail



Junior Accounts Officer

Narvekar Vishaka

Sr. Administrative Assistant

Ananthi T.S.

Borkar Jayashree

Lobo Martha

D'souza Nelson

Verma Mukesh

Sr. Accounts Assistant

Gawde N.

Maresh K.S.

Sr. Library Assistant

Haliwale Sangeetha

Hattangadi Vinita

Administrative Assistant

Joshi Tanmay

Kharade Archana

Secretary

Worlikar Pratiksha

Secretary-cum-Administrative Assistant

Charatkar Sayli

Computer Assistant

Dalvi Pravin

As on 31/3/2018



Faculties 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

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

Computable General Equilibrium (CGE Models), Issues in Agriculture and Economic Development

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

Microeconomics, Law and Economics

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

Income Dynamics in Rural & Urban India; Structural Transformation; Urbanization; Mobility & Labour Market Outcomes; Education Skills & Employability

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

Macroeconomics

Goswami Mridu Prabal, Assistant Professor, Ph.D (Quantitative Economics), Indian Statistical Institute

Microeconomics

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

Open Economy Macroeconomics, International Finance, Financial Markets and Regulation, Institutions and Development

Jain Manisha, Visiting Assistant Professor, Ph.D. (Climate Studies), IIT Bombay

Climate and Energy Policy, Energy Economics, Energy Efficiency and Demand Side Management

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

Applied Time Series, Econometrics

Mishra Srijit (On leave), Professor, Ph.D. (Economics), Centre for Development Studies, Thiruvananthapuram.

Development Studies, Public Health

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

Development Economics, Applied Microeconomics, Welfare Economics



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

Agricultural Economics, Environmental Economics, CGE

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

Development Economics

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

Agriculture, Food and Nutrition Policy, Rural Labour, Development

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

Applied Theory, Industrial Organization, Environmental Economics, Labour and Public Economics

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

Agricultural Economics, Sustainable Agriculture, Gender Issues, Agriculture and Nutrition

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

Development Economics, Labour Markets and Industrial Economics

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

Human Development, Agriculture Economics, Petroleum and Exhaustible Resources, Environmental Sustainability, Development Theory and Policy and Social Sector Issues

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

Energy Systems and Policy, Environmental Management, Energy Efficiency and demand side Management, Urbanisation, Transportation, Climate Change, Renewable sources of Energy.

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

Ownership and Corporate Governance

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

Game Theory, Experimental Economics, Political Economy

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

Corporate Governance, Risk Modelling, Productivity Measurement

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

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



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

Financial market microstructure, volatility forecasting, portfolio choices of households, financial regulation evaluation and design

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

Corporate Finance and Macroeconomics

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

International Trade, Industrial Development, Trade Policy, Foreign Direct Investment

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 2017-18

July-December 2017 Semester

Core Courses

- | | |
|-------------------------------|------------------------------|
| 1. Mathematics for Economists | - G. Mythili & Mridu Goswami |
| 2. Microeconomics I | - Shubhro Sarkar |
| 3. Macroeconomics I | - Rajendra Vaidya |
| 4. Econometrics I | - S. Chandrasekhar |
| 5. Energy & Environment I | - Sudhakar Yedla |

Optional Courses

- | | |
|---|----------------------|
| 1. Topics in Mathematics for Economists | - Mridu Goswami |
| 2. Indian Economy | - R. Nagaraj |
| 3. Applied General Equilibrium Models | - A. Ganesh Kumar |
| 4. Applied International Trade | - C. Veeramani |
| 5. Time Series Analysis I | - R. Krishnan |
| 6. Markets, Incentives and Agriculture in India | - Vijay Laxmi Pandey |
| 7. Introduction to Financial Economics | - Susan Thomas |
| 8. Oligopoly Theory I | - Rupayan Pal |
| 9. Seminar Series | - Soffice |

January-May 2018 Semester

Core Courses

- | | |
|--------------------------|-------------------------------------|
| 1. Microeconomics II | - P.G. Babu & Rupayan Pal |
| 2. Macroeconomics II | - Taniya Ghosh |
| 3. Econometrics II | - S. Chandrasekhar & Subrata Sarkar |
| 4. Development Economics | - K.V. Ramaswamy |

Optional Courses

- | | |
|--|----------------------|
| 1. Game Theory | - Shubhro Sakar |
| 2. Topics in International Finance & Economics | - Ashima Goyal |
| 3. Time Series Analysis II | - R. Krishnan |
| 4. Financial Econometrics I | - R. Krishnan |
| 5. Applied Econometrics for Policy Analysis | - Sudha Narayanan |
| 6. Human Development | - M.H. Suryanarayana |
| 7. Structural Transformation | - S. Chandrasekhar |
| 8. Research Methodology | - Rajendra Vaidya |
| 9. Seminar Series | - Soffice |



Research Themes

This section offers a thematic overview of faculty research during 2017-2018 through summaries of select work. A detailed list of publications is available in the section titled Faculty Research Publications.

MACROECONOMICS:

In a paper titled "Demand-led Growth Slowdown and Inflation Targeting in India" Ashima Goyal present a variety of indicators to show that demand restricted output during the growth slowdown of 2011-17. The paper highlights that the macroeconomic structure of the economy is such that a policy-induced demand contraction affects output more than it affects inflation. In this context, the application of inflation targeting is evaluated. It is observed that flexible inflation targeting was too narrowly and strictly implemented initially, although there are signs of moderation in 2018. Since inflation forecasts were biased upwards, the more effective expectations anchoring channel of inflation targeting was underutilised. The output sacrifice imposed was higher than necessary. The paper discusses possible mechanisms to ensure inflation targeting is implemented flexibly as required in the Indian context.

In another paper titled 'Active monetary policy and the slowdown: Evidence from DSGE based Indian aggregate demand and supply', Ashima Goyal and Abhishek Kumar explore reasons for the strongly asymmetric Indian monetary transmission and response to other shocks, compared to those of the United States, obtained in a standard New Keynesian Dynamic Stochastic General Equilibrium (DSGE) model. They find that while counterfactual analysis moderates other impulse responses, large cost shocks remain a primitive cause of inflation, and the strong transmission comes from large interest rate changes. Reducing the variance of the interest rate shock can significantly moderate the large output cost.

Asymmetric excess volatility due to preference and technology shocks is reduced on introducing regime switching between multiple steady-states. The estimated model including multiple regimes is therefore used to obtain aggregate demand and aggregate supply schedules, which incorporate the policy reaction function and to identify their shifts during the Indian slowdown. The correlation between factors shifting aggregate demand and supply is estimated. Since it is negative it aggravates the shocks. The post-2011 slowdown is explained by severe demand contraction in response to adverse supply shocks. Habit persistence in consumption changes the slope of both aggregate demand and supply curves significantly.

The relationship between the current account and fiscal deficit, and the real exchange rate is estimated by Ashima Goyal with Abhishek Kumar in a paper titled 'The Effect of Oil Shocks and Cyclicity in Hiding Indian Twin Deficits'. They apply structural vector autoregression on Indian data for the managed float period 1996 Q2 to 2015 Q4, after controlling for output growth and oil shocks. They also examine the cyclicity of the current account, the size of each shock, and assesses whether aggregate demand, forward-looking smoothing, or supply shocks dominate outcomes. The current account deficit (CAD) is found to be countercyclical. A fiscal deficit shock raises the CAD, but high impact growth shocks and large variance oil shocks lead to overall divergence of the deficits. They find support for the aggregate demand channel, but it is moderated by supply shocks and compositional effects. Consumption is sticky rather than forward-looking.

Design of macroeconomic policies for better growth and inflation outcomes are dealt with in a paper titled 'Macroeconomic Policy for an India in Transition' by Ashima Goyal. The paper discusses two types of macroeconomic policies, Type I and Type II and shows why Type II would lead to better



growth and inflation outcomes in the Indian context. It discusses the analytical frameworks, data and fundamentals all of which are found to support Type II policy, and then show that India's recent macroeconomic policy has tended to be of Type I. This implies growth and employment creation falls below potential even as the potential itself falls. Also, ironically, the primary inflation expectations anchoring function of inflation targeting is under-utilized.

The macroeconomic analytical framework and reasoning in macroeconomics are discussed by Ashima Goyal in a paper titled "Abductive Reasoning in Macroeconomics". The author argues that macroeconomic analytical frameworks change with events they are unable to explain. The process is closer to an abductive reasoning that is based on both events and analysis, unlike induction which is data-based and deduction where analysis dominates. Abduction reasons backward from the outcome to deduce the framework with which it is compatible. Therefore, this paper studies how macroeconomic conceptual frameworks evolve after anomalous outcomes such as crises. The post-crisis churning is assessed from this perspective using criteria such as greater generality, systemic feedback, and structural aspects. Abductive reasoning is also used to extract the structure of aggregate demand and supply consistent with the observed negative correlation between inflation and growth in India. The paper reports that if prolonged growth slowdowns do not reduce inflation, underlying aggregate supply is elastic but volatile, so that supply-side issues, not excess demand, are primary inflation drivers. Monetary and fiscal policy needs to focus on elements that reduce costs, while avoiding sharp cuts in aggregate demand.

In a chapter in the India Development Report titled 'Monetary Policy Transmission in India' Ashima Goyal studies monetary policy transmission, and assesses its effectiveness in an emerging market like India in two parts. First, how the repo rate at which the Reserve Bank of India (RBI) lends in the money market affect the short rate, and then how

the whole range of financial market interest rates, including bank lending rates, are affected. Second, how do all these changes affect growth and inflation? The evaluation finds that monetary policy transmission through the structure of interest rates is adequate, although steady improvements are required and continue. The call money rate has closely tracked the repo rate in recent months, suggesting the mixture of market deepening and RBI liquidity response to exogenous liquidity shocks had begun to work, but a longer successful track record is required to establish it. While the transmission to financial interest rates works reasonably, that through bank rates is incomplete and slow. This is so even in AEs, but structural restrictions that make for inefficiencies and wide spreads are being reduced as financial repression falls, and banks are given greater freedom and flexibilities. But questions remain about how effective transmission channels can be in a country with many features of underdevelopment. Conventional aggregate demand channels may not work well, but CB actions and communication that affect inflation and exchange rate expectations hold more promise. A range of interventions can directly affect exchange rates especially in thin emerging and developing economies markets. They also have a role in transmission and in reducing external risks to transmission. These aggregate demand, expectation and cost push channels of monetary transmission are each analyzed and their contribution to the ongoing Indian policy cycle assessed. With respect to transmission to the real sector, the real interest rate has a significant impact on aggregate demand and output, while cost push from the exchange rate effects inflation. The continued dominance of supply shocks on inflation suggests that inflation targeting will need to be flexible, but combined with supply-side action from the government, can successfully guide inflation expectations downwards, at minimal output cost. If the government acts on food supply, infrastructure bottlenecks, and generally reduces transaction costs, inflation targeting can reduce inflation expectations and therefore cost push items such as wage-rise and exchange rate depreciation,



even as monetary policy remains accommodative. The expectations channel of monetary transmission is likely to be the most effective. Risk proofing against external shocks has also improved in India with better fundamentals and continuation on a path of cautious market liberalization. This may protect the transmission of monetary policy from external disruptions and help it better match the needs of the domestic cycle.

In a working paper titled "The Indian Fiscal-Monetary Framework: Dominance or Coordination?" Ashima Goyal examines the worldwide move to constrain monetary and fiscal policy using rules and how it is creating a switch from fiscal towards monetary dominance. The paper discusses India's implementation of flexible inflation targeting and fiscal responsibility legislation. It discusses the theoretical arguments, openness to capital flows, and historical experience with the adverse effects of fiscal dominance that led to these changes. When the output is demand determined, with a relatively greater impact of monetary policy on demand, while fiscal policy affects supply-side costs and therefore inflation, as in India, monetary dominance also has adverse effects. Since each policy acts more effectively on the other's objective, co-ordination is essential to achieve optimal outcomes. Under adverse movements in revenues and high interest rates public investment is the first to be cut. Growth can fall below potential while supply-side inflation persists. The paper examines one way of achieving better outcomes. Rules alone could be interpreted too strictly. Delegation to a more conservative fiscal and less conservative monetary authority, by removing the fears of non-cooperation, makes coordination with higher payoffs for both self-enforcing. Such constrained discretion gives the required long-term perspective, yet retains flexibility.

In another working paper titled 'Monetary transmission in India: Working of price and quantum channels' Ashima Goyal and Deepak Kumar Agarwal examines the strength and efficacy of transmission from the policy rate and liquidity

provision to market rates in India, using event window regression analysis. They find that the interest rate transmission channel is dominant, but the quantity channel has an indirect impact on increasing the size of the interest rate pass through. The speed of response is faster where there is more market depth. Short-term liquidity matters for short-term rates, especially where markets are thin and long-term liquidity for longer-term government securities. Asymmetry, or more transmission during tightening, finds little support, but pass through is faster during tightening. Market rates respond similarly to policy rate changing direction. The quantum channel directly contributes more when in sync with the interest rate channel only occasionally, but contributes indirectly by increasing the size of coefficients. The paper draws implications for policy.

Does substantial women empowerment lead to significant output, or do good times lead to women empowerment? Using a panel VAR study as well as a comprehensive gender gap index and its sub-indices from the World Economic Forum, Taniya Ghosh and her co-author (S. S. Ramanayake) investigate the association between gender gap and per capita output for OECD countries, developing countries, as well as Latin American and African countries. The results of their paper titled "Women Empowerment and Good Times: Which One Leads to the Other?" confirm the existence of bidirectional Granger causality between gender gap and output. On the one hand, good times encourage equity for both sexes. On the other hand, women empowerment helps middle- and low-income countries prosper and significantly improve their human capital, which, in turn, drives long-run economic growth. Moreover, the Latin American and African nations show qualitatively similar but quantitatively greater responses compared with developing nations. By contrast, closing the gender gap negatively affects OECD output. The authors find that for the sample of developing countries, the aforementioned results are robust to sub-indices measured by gender gap in economic participation as well as opportunity, educational



attainment, and political empowerment. The gender policies that specifically aim at eliminating gaps in female education are recommended.

In another paper titled "Money's Causal Role in Exchange Rate: Do Divisia Monetary Aggregates Explain More?" Taniya Ghosh with her co-author (S Bhadury) investigate the predictive power of Divisia monetary aggregates in explaining exchange rate variations for India, Israel, Poland, UK and the US, in the years leading up to and following the 2007-08 recessions. One valid concern for the chosen sample period is that the interest rate has been stuck at or near the zero lower bound (ZLB) for some major economies. Consequently, the interest rate has become uninformative about the monetary policy stance. An important innovation in this study is to adopt the Divisia monetary aggregate as an alternative to the policy indicator variable. Bootstrap Granger causality method is applied which is robust to the presence of non-stationarity in our data. Additionally, bootstrap rolling window estimates are used to account for the problems of parameter non-constancy and structural breaks in our sample covering the Great recession. The authors find strong causality from Divisia money to exchange rates. By capturing the time-varying link of Divisia money to exchange rate, the importance of Divisia is further established at ZLB.

Inflation expectations are an important marker for the conduct of monetary policy. Taniya Ghosh with her co-authors (S Sahu and S Chattopadhyay), in a the paper titled "Determinants of Households' Inflation Expectations for India- Evidence from Survey Data", analyze the macroeconomic factors that determine inflation expectations in India with special focus on economic uncertainty. The authors use a Bayesian structural VAR-X model that includes the inflation expectations of general public based on the Inflation Expectations Survey of Households (IESH), in a first of its kind of study using this dataset. Besides the standard macroeconomic factors like real output, inflation rate and monetary policy, they also include

economic policy uncertainty as a possible endogenous variable in their model that influences inflation expectations, while international financial volatility that has spill-over effects is an exogenous variable. Using non-recursive identification strategy, they find that economic policy uncertainty has considerable effects on households' expectations of inflation and in a longer horizon the international financial volatility also matters. Additionally, in presence of inflation expectations and economic policy uncertainty, they find that the monetary policy shock causes output and inflation to fall significantly; thereby solving the price puzzle that otherwise exists in the monetary transmission mechanism literature for India.

The impacts of various types of government expenditure on the Indian economy are examined by A Ganesh Kumar with his co-authors (B. K. Ghosh, K. Mate and P. S. Rawat) in a paper titled "Some macroeconomic impacts of different types of public expenditure in India: Analysis using a computable general equilibrium model". The authors examine the impacts of a rise in (a) Government consumption expenditure in general and the nature of the relation between government expenditure and GDP, (b) Government expenditure in Social Sectors and in Public Administration, (c) Government transfer payments to households, and (d) Public investment. The main messages from the study are that fiscal expansion in boom times is actually disastrous for the economy on all counts. However, it is not a foregone conclusion that fiscal expansion during recessionary conditions when unemployment prevails is always beneficial. It depends crucially on the type of government expenditure undertaken and the accompanying set of policies that determine how fiscal expansion is financed. Amongst alternative types of current expenditure, clearly expansion of government consumption scores over additional transfers to households in terms of impact on GDP. Between additional government current consumption and investment, the choice is not straightforward. Using additional taxes on households to finance expansion of public investment does not fare well compared to



government consumption. The shifting of government expenditure from current consumption to investment does not help if the exchange rate regime is neutral. Amongst all the policy options considered in this study, shifting of government expenditure from current consumption to investments accompanied by a slight depreciation of the Rupee turns out to be the best in terms of overall impacts on the GDP and various other macro indicators as well as household real income per capita.

BANKING & FINANCE:

Ashima Goyal and Akhilesh Verma in a paper titled "Slowdown in Bank Credit Growth: Aggregate Demand or Bank Non-performing Assets?" estimate the determinants of credit and of non-performing assets (NPAs) using a firm and a bank panel with data up to 2015 in order to test the bank lending against the aggregate demand channel as an explanation for slow Indian credit growth. The results support demand as the key constraint. Only demand variables affect corporate credit for a broad set of firms. Balance sheet weakness reduced credit only for a narrow subset of indebted firms in a difference-in-difference type analysis. Even so, sales remained the dominant variable. From the bank panel, the asset quality review (AQR) did have a strong negative effect on advances but gross NPAs did not. While high interest rates and low growth raised NPAs, so did past credit. Low demand not only reduced credit, it also increased NPAs. That the capital adequacy ratio (CAR) significantly reduces NPAs points to the productivity of fund infusion. When other determinants are controlled, bank ownership does not affect NPA ratios, again supporting external shocks as causal. The results suggest that apart from structural reform to clean balance sheets, recovery of demand is necessary for revival of credit growth.

Non-financial companies with surplus funds sometimes extend financial assistance to other firms via inter-corporate loans and act as financial intermediaries. Rajendra Vaidya and Anupam

Naskar in a paper titled "Inter corporate loans: The Indian experience" study the phenomenon of inter-corporate loan in India. The authors examine a sample of Indian non-financial firms during 1999-2014. They find that consolidated amount of inter-corporate loans granted in a year is not small and comparable to total short term bank loans transacted in that year. Both group and standalone firms receive and provide inter-corporate loans and these transactions are not one-off events. Over 20 percent companies have received/provided inter-corporate loans for consecutive five years during 1999-2014. The authors estimate empirical models to identify the determinants of a typical loan receiver/provider firm and find that larger (in size) and older firms (in age) grant these loans to smaller and younger firms. In general, loan receivers report higher leverage, accounts payable and lower cash balance than non-receivers. An improvement in firms' financial indicators after receiving inter-corporate loans is observed. The authors do not find any evidence of tunnelling via inter-corporate loans and conclude that inter-corporate loans among Indian group firms are channelized to provide financial support to weaker firms. Further, they notice that a fraction of loan receivers are financially distressed and the probability of receiving inter-corporate loan increases with financial distress.

In a paper titled "Bank Ownership, Board Characteristics and Performance: Evidence from Commercial Banks in India" Jayati Sarkar and Subrata Sarkar study the effect of board governance in state-owned and private banks by undertaking a study of commercial banks in India that has both bank groups. They carry out their empirical analysis using a sample consisting of all the 25 state-owned banks and the 21 private banks operating in the Indian banking sector covering a period of ten years from 2003 to 2012. The novelty of the study sample is such that it allows for comparison of the findings with those that pertain to state-owned banks such as those in China, as well as with those with respect to private banks such as in the US or Europe. The results provide evidence of strong ownership effects with board



independence exhibiting a significant positive correlation with the performance of private banks and a significant but negative correlation with the performance of state-owned banks. The effect of CEO duality is found to be negative in state-owned banks where incidence of CEO duality is high. The analysis with respect to the CEO tenure suggests that longer tenure has significant effects in improving bank outcomes with the marginal effect being stronger for private banks and the positive effects strengthening in the later years of CEO tenure.

The key contribution of the empirical findings in the paper, apart from providing insight into the under-researched issue of corporate governance and performance in state-owned banks, is that ownership matters in how different internal governance mechanisms impact bank outcomes. These results tie in with a growing literature on corporate governance and performance that demonstrate that in the presence of ambiguous empirical results, contextual factors and contingencies, such as ownership, competition and institutional factors could matter in determining the effectiveness of any governance mechanism. With regard to bank ownership that provides us with the specific context in this paper, the findings of differential effects of board independence, CEO duality and CEO tenure across ownership groups suggest that the results pertaining to the performance impact of such governance mechanisms on private sector banks cannot be necessarily applied to state-owned banks. The largely negative governance impacts that is found with respect to state-owned banks vis-à-vis their private sector counterparts, provide some indirect evidence that fuzziness of goals, political interference and absence of managerial autonomy-intrinsic characteristics of state-owned banks-can impinge on the effectiveness of independent directors in their advisory role, or the stewardship benefits that can be realized through CEOs in dual positions. These results have governance implications for strengthening the composition of board of directors and CEO tenure especially in state-owned banks.

LABOUR AND EMPLOYMENT:

The use of robots and automation is the most recent technological advance in production activity and studies of their impact on employment and wages naturally fall under the rubric of studies of technological change, growth and labour markets. In a working paper titled, "Technological Change, Automation and Employment: A Short Review of Theory and Evidence", K.V. Ramaswamy presents a selective survey of recent papers in the area of technological change, automation and employment to convey analytical ideas and the empirical evidence that have informed studies in this area of contemporary policy relevance. Automation occurs when a machine does work that might previously have been done by a person. How robots and automation affect the availability of jobs for labor force? There are very few emerging studies that address the issue with detailed data on robots usage and employment in different sectors of the economy. Based on our review of available studies and empirical evidence the following statements can be made: (1) Increasing automation and robots adoption do not seem to cause loss of employment in the aggregate (2) Low skilled workers in routine jobs are more likely to suffer job losses. (3) There will be demand for new types of skilled workers or new specializations within occupations. Prospective automation intensifies the degree of uncertainty in labor markets across countries.

A chapter dedicated to migration in the Economic Survey 2016-17 signals the willingness on the part of Indian policymakers to address the linkages between migration, labour markets, and economic development. Chandrasekhar S. in a paper titled "On the Importance of Triangulating Datasets to Examine Indians on the Move" takes forward this discussion. The author comments on the salient mobility trends in India gleaned from existing data sets, and then compare and critique estimates of the Economic Survey with traditional data sets. After highlighting the data and resultant knowledge gaps, the article comments on the possibility of using innovative data sources and methods to



understand migration and human mobility. It also offers ideas on how an enhanced understanding of mobility is important for policy interventions for those individuals who change locations permanently and those who move seasonally.

FOOD AND AGRICULTURE:

The role of farm size and diversification in determining farmer's total income from both farm and non-farm sources is analysed by V.K. Das and A. Ganesh Kumar in their paper titled "Farm Size, Livelihood Diversification and Farmer's Income in India". Using data from NSS 70th Round Situation Assessment Survey, the authors estimate a log linear regression model that relates farmer's income to farm size, on-farm and off-farm diversification, and various other control factors representing farm, household and locational characteristics. They estimate this model for total income over the whole year and separately for the two seasons, Kharif and Rabi. They find that farm size has a negative relationship with farmer's income per capita after controlling for various factors. Their results also lend support to our hypothesis that there is an optimal level of diversification that maximizes farmer's income. They find that the optimal number of crops to be engaged in is 2 in both seasons, 2 animal husbandry activities in both seasons, 4 non-farm activities in kharif and 3 non-farm activities in rabi season. Comparing these estimates with the actual levels as per the NSS data shows that farmers on an average are already engaged in the optimal number of crops, but they are at sub-optimal level in terms of animal husbandry and non-farm activities. They also find that there is a minimum threshold level of education, viz., "Literate with Formal Schooling", required to improve income levels. NSS data shows that on average marginal and small farmers who constitute nearly 85 percent of agricultural households have an education level below this threshold. Thus, improving their education levels is another point for policy intervention that can help raise their income levels. Another interesting finding from their analysis is that participating in

MGNREGS may have an adverse impact on income levels, possibly via the opportunity cost of time spent in such public works.

In another paper titled "Drivers of farmers' income: The role of farm size and diversification" the authors considers two measures of income, viz., farm income per hectare (from crop and animal husbandry) and farmer's income per capita (from both farm and non-farm sources). Linear, log linear and panel data models are estimated to understand the nature of relationship between income, farm size and the two forms of diversification (on-farm and off-farm diversification). The study finds that a U-shaped relationship exists between farm size and farm / farmer's income. The results also show that both on-farm and off-farm diversification have an inverted U-shape relationship with farm / farmer's income. That is, diversification up to some level helps improve income but excessive diversification might lead to misallocation of resources and hence a fall in income. The results also show that engagement in public works programme such as MGNREGA has an adverse impact on farm / farmer's income, possibly due to the opportunity cost of time spent in such programmes. Finally, positive effect of education on income is seen only at somewhat high education levels.

In a paper titled "Household Food Insecurity and Children's Dietary Diversity and Nutrition in India", S. Chandrasekhar with his co-authors (V M. Aguayo, V Krishna and R Nair) analyse data from the 2012 Comprehensive Nutrition Survey in the State of Maharashtra, India, which surveyed 2,630 households. This is a unique dataset because in addition to nutritional status of mothers and children, it has information on diets of women and children and household food security. This rich dataset allows authors to address three issues: whether household food security predicts higher diet diversity in children aged 6-23 months; whether household food security predicts lower risk of under nutrition; and whether the lower risk of under-nutrition in children who live in food secure households is mediated by improved diet diversity



for children. The authors find that children from moderately food insecure and severely food insecure households are more likely to have lower diet diversity scores. They find that the odds of a child being severely stunted, severely underweight, or severely wasted are higher in severely food insecure households. After controlling for children's diet diversity, and other child, maternal and household characteristics, they find that household food security is no longer statistically associated with stunting, wasting, or underweight. However, diet diversity of children is statistically significantly associated with whether a child is stunted or underweight. The results although not causal provide evidence for understanding the extent to which household food insecurity affects children's diet diversity and how both these factors affect nutrition outcomes in children. The analysis informs Government of Maharashtra's and India's National Nutrition Mission in their efforts for formulating appropriate policies and programmes to address child under nutrition.

In a background paper titled "Migration and Commuting by Individuals in India: Estimates, Welfare Implications, and Knowledge Gaps" S. Chandrasekhar analyse secondary data sets and review the findings from the extant literature in order to (i) understand the patterns of income generation of households in rural India and their implication for migration; (ii) provide estimates of mobility (migration and commuting) and understand the drivers of mobility; (iii) review the evidence on welfare effects of mobility; and (iv) to sketch the steps needed to strengthen the institutional framework that would reduce the economic and non-economic costs associated with migration.

The extent of inclusion and marginalization of different social groups in the rural and urban sectors of Uttar Pradesh (by different NSS regions) and all-India (by rural/urban sectors) is examined by M.H. Suryanarayana using a conceptual framework in a paper titled "Inclusion and Marginalization: Economic & Food Security

Dimensions in Uttar Pradesh". The study quantifies the extent of inclusion, mainstreaming and marginalization of different social groups in a plural society. Further, it examines the extent of inclusion and marginalization across social groups with respect to both food consumption and total consumer expenditure. Based on these two relative profiles, it defines rules for identification of vulnerable groups calling for targeted food policy intervention. It finds evidence of marginalization of the third degree suggesting that marginalization is essentially a question pertaining to distribution and not disparities across social groups. Examining the inclusive and marginalization profiles of different social groups in terms of food and total consumer expenditure, it shows that the Scheduled Castes and the OBCs deserve special attention to promote food security. In the Northern Upper Ganga Plains, both the SCs and the OBCs call for targeted intervention in the rural sector but only the OBCs in the urban sector. Another novel feature of the study consists in its verification of food insecurity status in terms of incidence of outlier food consumption, that is, proportion of poorest outliers. Such empirical profiles for UP show the Eastern region of rural Uttar Pradesh to be the most deprived followed by Northern Upper Ganga Plains, Central, Sothern Upper Ganga Plains and the Southern region. As regards Urban UP, the incidence of outlier food insecurity is the highest in the Northern Upper Ganga Plains, followed by Eastern and Southern NSS regions; the incidence is nil in the Central and Southern Upper Ganga Plains. As regards the profiles across social groups, the findings show the poorest rural food consumption in the Easter region of Uttar Pradesh among the OBCs; the richest among the poorest food consuming sample households also happens to be among the OBCs from the Southern region. As regards urban UP, the poorest food consuming sample household is from the Eastern region among the OBCs; the richest of the poorest food consuming households is also from the OBCs in Southern UP. This is in contrast with the general perception about the relative economic and food security status of different social groups in Uttar Pradesh



ENERGY AND ENVIRONMENT:

Vinod K. Sharma continued as an expert to provide input from India in multi-country project titled "Education for Sustainability". The project focuses on Education for Sustainability (EfS) in Asian Countries and studies the penetration of EfS at all levels, i.e., primary, secondary and higher education. He also continued as an expert work group (WG) member in a multi-disciplinary, multi-national team of experts on the project titled "Renewable energy status and initiatives in East Asia" that supervises and suggests investigations on various aspects of "Sustainable Renewable Energy (RE) Production in East Asia," including India. Vinod K. Sharma also continued as a member of International Life Cycle Board (ILCB) of UNEP, France. He continued activities on LCA through having at least one session on life cycle thinking through a biennial event series, ISSF. He has 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 this area has resulted in an increase in awareness on the LCA concepts and their application in India.

From the environment economics perspective, in a working paper titled "Green firm, brown production" Rupayan Pal with his co-authors (A.M.T Hussain and P Banerjee) build a theoretical model of an environmentally conscious ("green") monopolist and show that increasing greenness does not always mean lower output and environmental damages. In this analysis they assume that a green firm can internalize environmental externalities in its decision making process and/or invest in cleaner production technology and management practices. They also find that the results hold regardless of whether consumers value the firm's pro-environmental actions or not.

In another working paper titled "Social Rewards

and the Design of Voluntary Incentive Mechanism for Biodiversity Protection on Farmland", Rupayan Pal and his co-authors (A Wossink and P Banerjee) examine how endogenous social preferences could affect economic incentive design to encourage biodiversity protection on private land. A 'green' farmer may enjoy esteem from leading by example if there are few farmers who do the right thing. In contrast a farmer without social preferences ('brown' farmer) might merely tick the boxes and is expected to shirk from the desired environmental actions whenever possible unless this affects their reputation. They analyze the design of an incentive scheme that takes into account both types of farmers ('green' or 'brown') under asymmetric information about their true motivation. It follows that under perfect Bayesian equilibrium, the regulator can separate out the farmer types in a two-period setting by monitoring their voluntary conservation actions in response to payment in the first period. The optimal mechanism would be a mixture of a facilitation contract with small monetary incentive but high visibility to keep 'green' farmers interested and a higher monetary-incentive contract to attract the brown farmers.

INTERNATIONAL FINANCE:

Ashima Goyal and Satyendra Kumar Gupta in a paper titled "Multiple Reserve Currencies and Renminbi Use" analysed the prospects for the Chinese renminbi to become a major international currency, along with the US dollar, in a multiple reserve currency world. Analytical models on switching costs in networks and on currency choice under direct and indirect transaction costs are used to derive variables for empirical analysis. While network size and financial market depth (lower trans-action costs) favor incumbents, changes in trade-related bargaining power and in currency volatility could favor newcomers. The models also point to political determinants affecting currency choice. The authors develop indices to quantify some of these. When the bargaining power index is used in estimation, it shows capital account openness and currency stability have to complement a rise in trade share



for an aspiring reserve currency.

Ashima Goyal and Vaishnavi Sharma in a working paper titled "Estimating the Relationship between the Current Account, the Capital Account and Investment for India" examine that causality from the capital account (KA) to the current account (CA) of the balance of payments indicates disruption from capital flows while the reverse can indicate smooth financing of the CA that allows investment to exceed domestic savings. A three-variable vector autoregression tests for Granger causality between the Indian CA, KA, KA components, and gross fixed capital formation (GFCF) over 2000-01Q1 to 2015-16Q3. Since a current account deficit indicates an excess of investment over savings it is useful to estimate which type of capital flows affect investment. No causality is found to exist in any direction between the KA and the CA. There is only indirect causality through some components. Of the capital flow components only FDI affects GFCF. The latter consistently affects the CA. The CA affects debt portfolio flows and non-resident deposits, suggesting these were used to finance the CA, but they were not causal for GFCF. Volatile flows therefore did not deteriorate the CA, but they also did not contribute to GFCF. India's gradual capital account convertibility may have mitigated shocks from the KA. Long-term sustainability, however, requires FDI to increase compared to other types of flows.

INTERNATIONAL TRADE:

In their research paper "Probabilistic Patents, Alternative Damage Rules and Optimal Trade Policy" Rupayan Pal and his coauthors (A. Dey and A. K. Kaushik) analyze interdependencies between optimal trade policy and 'preferred' liability doctrine to assess infringement damages, when intellectual property rights are probabilistic, in a model of import competition between a foreign patentee and a domestic infringer. It shows two reversal results. First, a regime switch from protectionism to free trade reverses stakeholders' preferences over liability doctrines. In the free

trade regime both the infringer and consumers prefer the 'unjust enrichment' rule, while the patentee prefers the 'lost profit' rule, over any convex combination of these two liability doctrines. In contrast, in the regime of trade policy intervention, the importing country's government prefers the 'lost profit' rule, which best protects interests of the infringer at the expense of both consumers and the patentee. Second, the optimal trade policy changes from an import tariff under the 'lost profit' rule to import subsidization under the 'unjust enrichment' rule, unless the patent is weak.

Anomita Ghosh and Rupayan Pal revisits the welfare ranking of revenue maximizing export tax and welfare maximizing export tax in an imperfectly substitutable network goods oligopoly, in their research paper "Welfare Ranking of Alternative Export Taxes Revisited". They derive results which are often strikingly different and opposite to the ones obtained from a similar comparison in non-network goods oligopoly.

Whether trade can be used as an instrument for generating greater employment opportunities for women is an important question for policymakers in developing countries. In a paper titled "Trade Liberalization and Women's Employment Intensity: Analysis of India's Manufacturing Industries" C Veeramani and Purna Banerjee analyses the role of various trade-related factors in determining female employment intensity in a panel of India's manufacturing industries during 1998-2011. They find that import tariff rate exerts a negative effect on female employment intensity, supporting the hypothesis that firms, when exposed to international competition, tend to reduce costs by substituting male with female workers. Further, the relative demand for female workers increases to the extent that trade liberalisation leads to resource reallocation in favour of unskilled labour-intensive industries. By contrast, greater use of new technology biases the gender composition of workforce against females. Liberalisation has not led to large growth of female employment in India because the resource reallocation effect has not been strong enough to



offset the negative technology effect.

With the increasing wage costs, Chinese firms in the labor-intensive industries are increasingly under pressure and have started looking for other low cost locations. An important question in this context is: Can India become the next workshop of the world? In a chapter in the India Development Report titled "Make What in India?" C Veeramani and Garima Dhir argue that the industries which hold the greatest potential for growth and employment generation in India include: (i) traditional labor-intensive products and (ii) labor-intensive assembly activities in network products (NP) - that is, the products where production process is globally fragmented. Within the group of NP, India's present strength primarily lies in assembly related activities given its vast manpower. Based on imported parts and components, India has a huge potential to emerge as a major hub for final assembly in several industries, particularly in electronics and electrical machinery. Since this strategy involves processing or assembly of imported parts and components, the net domestic value added per unit of exported good would not be very high. However, since the scale of operations is usually very large, the total domestic value addition from these activities could be considerably high contributing to large scale employment generation. Based on imported parts and components, India has a huge potential to emerge as a major hub for final assembly in several industries, particularly in electronics and electrical machinery. Since this strategy involves processing or assembly of imported parts and components, the net domestic value added per unit of exported good would not be very high. However, since the scale of operations is usually very large, the total domestic value addition from these activities could be considerably high contributing to large scale employment generation.

In a paper titled "Intensive and Extensive Margins of Exports: What can India Learn from China" C. Veeramani with his co-authors (Lakshmi A and Prachi Gupta) decompose India's export performance in manufactured products during

2000-15 into changes at the intensive and extensive margins. India's performance, along different margins, is compared and contrasted with that of China. The results show that while China outperforms India at both the margins, the gap is particularly wide at the intensive margin. Decomposition of intensive margin along quantity and price margins show that Chinese products are generally sold cheaper than Indian products. Higher price margin, however, has not translated into high intensive margin for India due to its abysmally low quantity margin. The authors examine different explanations for China's superior performance relative to India, along different margins, using a gravity model. Their results suggest that China's exchange rate policy was not the prime reason for its export success. Neither do they find that FDI inflows were significant in explaining the export performance gap between them. The results show that China's export relationship bias towards high-income partner countries holds the key in understanding its superior performance. This bias is a natural consequence of China's high degree of specialization in labor-intensive activities. India, by contrast, due to an idiosyncratic pattern of specialisation, has failed to exploit its export potential in high income countries.

INDUSTRIAL ORGANIZATION:

Rupayan Pal and Vinay Ramani, in their research paper titled "Will a matchmaker invite her potential rival in?" analyze optimal strategies of an incumbent intermediary, who matches agents on the two sides of a market, in the presence of entry threat under alternative scenarios. Their paper shows that, when entry is free, strategic entry accommodation is the optimal choice of the incumbent-not entry deterrence, unless the variation in agents' types is small. Entry accommodation remains optimal for the incumbent for a wide range of parametric configurations even when there is a fixed cost of entry. These results are in sharp contrast to the predictions of existing models of entry.



Rupayan Pal and his coauthors (M. Mitra, A. Paul and P.M. Sharda) in their research paper titled "Equilibrium co-existence of public and private firms and the plausibility of price competition" consider a differentiated product duopoly where a regulated firm competes with a private firm. The instrument of regulation is the level of privatization. First, the regulator determines the level of privatization to maximize social welfare. Then both firms endogenously choose the mode of competition (that is, whether to compete in price or quantity). Finally, the two firms compete in the market. Under a very general demand specification, they show that when the products are imperfect substitutes (complements), there is co-existence of private and public (strictly partially privatized) firms. Moreover, in the second stage, the firms compete in prices.

POVERTY, INEQUALITY AND HUMAN DEVELOPMENT:

Uttarakhand secured the status of the 27th state of the Republic of India to secure its independent pursuit of growth and development. In a paper titled "Special Category State Uttarakhand: How Inclusive?" M.H. Suryanarayana with R. P. Mamgain identifies the dimensions and defines some measures and parameters of inclusive growth for a state in a federation. It examines the growth profile and outcomes for Uttarakhand: They find empirical evidence of a growth process which is inclusive with respect to the national mainstream. However, the socio-economic and regional profiles of development outcomes by rural and urban sectors do not show such a comforting scenario for the process within the state. The State has a long way to go in pursuit of an inclusive growth process within.

In another paper titled "Pursuit of Inclusion in Uttarakhand: A Refreshing order-based Perspective" M.H. Suryanarayana with R. P. Mamgain examines how far Uttarakhand is successful in realizing its pursuit of inclusive growth and mainstreaming the different social groups both within and without as a state in a

federation. They quantify measures of inclusion and mainstreaming in terms of order-based statistics using the NSS cross sectional estimates of household private consumption juxtaposed with those for its parent state of Uttara Pradesh, Himachal Pradesh and the national context of India for 2004-05 and 2011-12. They find that Uttarakhand is very much on its way in its pursuit of inclusion in the national mainstream; but still a long way to go in mainstreaming the marginalized social groups in both rural and urban sectors within the state.

PUBLIC ECONOMICS:

Ashima Goyal and Bhavya Sharma in a paper titled "Government Expenditure in India: Composition, Cyclicity and Multipliers" estimate fiscal multipliers for total, capital (capex), and revenue (revex) Indian government expenditure using a two variable Structural Vector Auto-Regression (SVAR). They estimate both short- and long-run multipliers using quarterly data. They then extend and re-estimate the model including supply shocks and the monetary policy response sequentially and together and re-estimate the multipliers. They find that the long-run capex multiplier remains much larger than the corresponding revex multiplier in all the estimations. The short run impact multiplier is the highest for revex, but does not rise after the first quarter. The capex peak multiplier in the 2nd quarter is 1.6-1.9 times larger. The cumulative multiplier is also the highest for capex, 2.4-6.5 times the size of the revex multiplier. Capex also reduces inflation more over the long-term. Despite this, capex shows greater volatility since it is more vulnerable to discretionary cuts. Monetary accommodation of capex and revex is allowed to differ. It varies in the absence/presence of supply shocks. The combination of a direct cut in capex and monetary tightening in response to a supply shock reduces the capex multiplier. The results are consistent with an elastic long-run aggregate supply. Disaggregated evaluation of spending policy, therefore, gives useful insights.

The research paper "Competition for Foreign



Capital under Asymmetric Revenue-Orientation" by Rupayan Pal and Ajay Sharma, develops a model of inter-regional competition for mobile capital considering that regions may have different revenue-orientations. It shows that, if regions are asymmetric in terms of revenue-orientation, the less revenue-orientated region obtains higher tax-revenue and higher social welfare in the equilibrium than the more revenue-oriented region.

However, if regions are symmetric, the equilibrium tax-revenue and social welfare are higher in the case of greater revenue-orientation of regions. Moreover, regions spend on public-investment and end up with Pareto-inferior equilibrium outcome, regardless of whether regions are symmetric or asymmetric. It also analyses implications of public-investment spill-over on equilibrium outcomes.



Faculty Activities

Participation in Seminars/Workshops/Conferences

S. Mahendra Dev

Panel Discussant on Global Food Policy Report 2018 at the Policy Dialogue on "Innovations in Ensuring Remunerative Prices (MSP) to Farmers: Challenges and Strategies" organized by the International Food Policy Research Institute (IFPRI), jointly with the National Academy of Agricultural Sciences (NAAS), and ICAR- National Institute of Agricultural Economics and Policy Research (ICAR-NIAP) at the NASC Complex, Pusa, New Delhi, Friday, March 23, 2018.

Chief Guest at the International Seminar on "Towards a Better Global Economy: Policy implications for the Welfare of the World in the 21st Century" jointly organized by the Global Economist Forum, Indian Economic Association, Gujarat Economic Association and N. S. Patel Arts College, Anand, Gujarat at N. S. Patel Arts College, Anand, March 6, 2018.

Delivered Dr. B.S. Minhas Memorial Lecture on "Economic Reforms, Growth, and Inequality: Roles of Employment and Human Capital" at P.G. Department of Economics, A.S. College, Khanna, February 28, 2018.

Delivered keynote lecture on labour and employment in India at the Golden Jubilee Conference of the Odisha Economic Association, held at Nabakrushna Choudhury Centre for Development Studies, Bhubaneswar, Odisha, February 10-11, 2018

Participated in the "2nd General Assembly of CGIAR Centers" hosted by the International Center for Agricultural Research in the Dry Areas (ICARDA), Rabat, Morocco, January 23-24, 2018

Participated in the 59th Indian Society of Labour Economics (ISLE) Conference, held at Gulati Institute of Finance and Taxation (GIFT), Thiruvananthapuram, Kerala, December 16-18, 2017

Delivered Presidential Address entitled "Inequality, Employment and Public Policy", at 59th Annual Conference of the Indian Society of Labour Economics, Thiruvananthapuram, 16th December 2017.

Participated in the symposium on "Future of India", December 8, 2017, at IGIDR, Mumbai

Participated in Board of Trustees meeting of International Food Policy Research Institute (IFPRI) in Washington D.C, USA, November 28-30, 2017.

Delivered the 1st G K Chadha Memorial Lecture at ICAR- NAARM, Hyderabad, on November 7, 2017

Participated in the Independent Steering Committee (ISC) Meeting of the CGIAR Research Program on Agriculture for Nutrition and Health (A4NH), IFPRI, Washington, D.C., USA., October 31 - November 1, 2017.

Delivered Keynote address on "Inter-linkages between Agriculture and nonagriculture", Central Agricultural University, Barapani, Shillong. October 12, 2017.

Delivered Keynote Address at the Centenary Conference of Indian Economic Association, at Queen Mary's College, Chennai, September 13-15, 2017.

Delivered a lecture on "Make in India, Employment and Growth", at Bombay Chamber of Commerce and



Industry, Mumbai, August 11, 2017.

Participated in the Training Programme on Current Economic Issues for SAG level ISS Officers Sponsored by NSSTA, August 27 2017 - September 1, 2017.

Participated in the Round Table on Universal Basic Income, Institute of Human Development, New Delhi, July 10, 2017

Participated in a seminar at Warsaw School of Economics, Warsaw, Poland, June 16-21, 2017.

Participated in Board of Trustees meeting of International Food Policy Research Institute (IFPRI) in London, United Kingdom, May 13-18, 2017.

Presented paper on Status of SDG Indicators relating to Poverty and Hunger at the National Conference on "Sustainable Development Goals: Preparedness and Role of Indian Agriculture" New Delhi, 11-12 May 2017.

Attended Research Advisory Committee Meeting of National Institute of Rural Development (NIRD), Hyderabad, May 8, 2017.

Attended Board Meeting of Institute of Human Development, New Delhi, April 22, 2017.

Gave valedictory address at the international conference on "Dr. B.R. Ambedkar's contribution in National Building" Magadh University, Bodh-Gaya, April 14-15, 2017.

Attended meeting of the Search-cum-Selection Committee for selection of Member (Official), CACP, Rashtrapati Bhawan, New Delhi, April 6, 2017.

Seminars, Conferences organised at IGIDR :

Book Release function of "India Development Report 2017" at India International Centre, Delhi, November 14, 2017.

Symposium on "Future of India", IGIDR, Mumbai, December 8, 2017

Babu P.G.

Presented paper on "Law, Philosophy and Economics: Constructing Methodological Middle Ground", Invited Seminar under the IDRC Lecture Series, Yangon University of Economics, Department of Development Studies, Yangon, Myanmar, 2017.

"Law, Political Economy and Land Reform", Invited Seminar at Warsaw School of Economics, 2017.

Organized Chief Economic Advisors' Symposium with all the past and present CEAs, Ministry of Finance, Government of India and Industry leaders on "Future of India" (jointly with S. Mahendra Dev, A. Ganesh-Kumar and Jai Mohan Pandit), December 7-8, 2017.

Chandrasekhar S

Organized the Interstate Consultation on Migration and Children: From Practice to Policy, in collaboration with Government of Maharashtra, UNICEF-Maharashtra and Harvard T Chan School of Public Health, Harvard University, USA, September 20, 2017



Invited Talk, "Internal Migration in India: Data & Knowledge Gaps", at the Interstate Consultation on Migration and Children: From Practice to Policy, Co-organised by Government of Maharashtra, UNICEF-Maharashtra, Indira Gandhi Institute of Development Research, Mumbai and Harvard T Chan School of Public Health, Harvard University, USA, September 20, 2017

Invited Talk, "Income Generation and Inequality in India's Agricultural Sector", National Conference on "Agriculture and Rural Management: Prospects and Emerging Issues, Organised by St. Xavier's College, Jaipur in association with The Indian Econometric Society, Jaipur, India, November 3-4, 2017.

Panelist at the Panel Discussion on Migration and Development, Organised by Institute for Human Development, Delhi with support from International Labour Organisation, as part of the Pre-Conference Event of the 59th ISLE Annual Conference organised by Gulati Institute for Finance and Taxation, Trivandrum, December 15, 2017

Discussant, Technical Session on 'Macro-Economic Policies and Employment', 59th ISLE Annual Conference organised by Gulati Institute for Finance and Taxation, Trivandrum, December 16-18, 2017.

A. Ganesh-Kumar

Presented Paper titled "Growth or economic structure: What matters for achieving zero income-poverty in India?" at the "First India-Polish Seminar on Recent Developments in Economic Research", Warsaw School of Economics (SGH), Warsaw, 19 June 2017.

Presented paper titled "Does it pay for a farmer to be productive?: Policy options for Indian agriculture" at the "Workshop on Current Economic Issues", IGIDR, Mumbai, Aug. 28 - Sep. 01, 2017.

Presented Paper titled "Adult education, labour market outcomes and income distribution in India: An Analysis using a CGE model" at the IEA-IGIDR Conference on "Social Sector Development in India: Emerging Issues and Policy Perspectives", IGIDR, Mumbai, 06-07 Oct., 2017.

Presented paper titled "Drivers of farmers' income: The role of farm size and diversification".

25th AERA Silver Jubilee Conference on "Doubling Farmers' Income: Options and Strategies", ICAR-National Academy of Agricultural Research Management, Hyderabad, 07-09 Nov., 2017.

Organised Symposium on "Future of India" (jointly with S. Mahendra Dev, P. G. Babu and Jai Mohan Pandit) in IGIDR involving current and former Chief Economic Advisors to Govt. of India at IGIDR Mumbai, 08 December, 2017.

Discussant for paper titled "Developing Future Socio-economic Scenarios for India in the context of Climate Change" at the First Meeting of the Advisory Committee for the ongoing NATCOM project titled "Developing future socioeconomic scenarios for India in the context of climate change", Institute of Economic Growth, 09-Mar-2018.

Discussant for paper titled: Rural Wage Dynamics in India: What Role does Inflation Play? at the seminar at the Department of Economic and Policy Research, Reserve Bank of India, Mumbai, 06-Mar., 2018.



Ghosh Taniya

Presented paper on "Nonlinear Optimal Control for the Grossman-Helpman Model: The Narrow Gap Case," 3rd HenU/INFER Workshop on Applied Macroeconomics, School of Economics of Henan University, China and the International Network for Economic Research (INFER), 16-18 March 2017, China

Presented paper on "Has Money Lost Its Relevance? Resolving the Exchange Rate Disconnect Puzzle in the Small, Open Economies," Bank of England conference on "Financial Services Indices, Liquidity and Economic Activity", 23-24 May 2017, UK.

Goyal Ashima

Delivered inaugural address on 'Economic Conundrums facing Indian Policy', at the 2 day Doctoral Consortium, IIT Mumbai, February 23, 2018.

Talk on 'Macroeconomic Structure and Outlook' at IL&FS, Mumbai, January 24, 2018

Keynote Speaker at Econundrum 2018. Talk on 'Economic Conundrums Facing the Indian Economy'. St. Xavier's College, Mumbai, January 5, 2018.

Speaker in the Plenary Panel on 'Economic Growth: Future Prospects, India and South Asia'. Centenary Celebration and the 100th Annual Conference of the IEA, Acharya Nagarjuna University, Guntur, Andhra Pradesh, December 29, 2017.

Keynote speaker on the topic 'Monetary Policy and Fiscal Framework: The Route to India 2030' at the Golden Jubilee 50th SKOCH Summit, New Delhi, December 21, 2017.

Speaker on the topic 'What will Catapult India into Next Growth Orbit' at the Seventh AIBI Annual Summit on 12th December, 2017 at Hotel Sofitel, BKC, Mumbai, December 12, 2017.

Pre-dinner talk on 'Current Policy Issues and New Reform Agenda' at the Symposium of past Chief Economic Advisors on "Future of India" At Indira Gandhi Institute of Development Research, Mumbai, December 8, 2017.

Lecture on Monetary Policy Transmission Channel in India, and Leading Macroeconomic Indicators for the Indian Economy, Bennett University, Noida, November 9, 2017.

Panelist for the session 'Evaluating Global Financial Architecture and Regulatory Practices - Progress and Way Forward' at ICRIER's 9th Annual International G20 Conference entitled "Re-imagining Globalisation: Views from G20 countries", June 8-9, 2017.

Public Lecture on 'Macroeconomic Policy for an India in Transition' in the 'India in Transition' lecture series at the Nehru Memorial Museum and Library, May 24, 2017.

Discussant for RBI working paper presentation on the topic "Phillips Curve Relationship in India: Evidence from States Level Analysis", May 30, 2017.

Meeting with IMF's Deputy Managing Director Tao Zhang, Sofitel, Mumbai, March 13, 2018.

Speaker for Panel on Employment - Unlocking the Demographic Dividend at YES BANK-YES Global Institute Annual Economic Conclave, New Delhi, February 15, 2018.



Panel discussion on 'Job Creation and India's Cities: Economic Productivity, Infrastructure and Financing'. Panelist at the Roundtable on Smart cities: Role of Private Capital in Financing Municipal Infrastructure., organized by Janaagraha Centre for Citizenship and Democracy and Edelweiss Financial Services Limited at the Mumbai Cricket Association (MCA), Mumbai, November 23, 2017.

Consultation session on the World Bank Group's proposed engagement in India, August 1, 2017.

Mythili G

Plenary Talk (invited) on "Climate Change, Agriculture and Food Security" in National Seminar on Climate Change and Indian Economy: Contemporary Developments and Challenges organized by SIES College of Arts, Science and Commerce, Mumbai held on February 23, 2018

Invited as Subject expert to a Workshop organized by Stockholm Environment Institute, on " Economics of land Degradation Initiative in India" to provide feedback and inputs for the study conducted by ICRISAT and commissioned by BMZ, Germany, held at India Habitat Centre, Delhi, 27, October 2017.

Chaired a session in CoRe, IGIDR Ph. D. Colloquium on "Social Sector and Innovation", IGIDR, November 7-10, 2017.

Nagaraj R

Delivered a lecture on Issues in GDP Estimation and Demonetisation, at Ex-Im Bank in Mumbai, May 5, 2017.

Delivered 2 lectures on (i) Industrial Performance after 25 years of the Reforms, and (ii) Can Public Sector Revive the Economy?, at a refresher course for College teachers organized by Institute for Studies in Industrial Development, New Delhi.

Delivered a lecture on Research Ethics at Narsee Munji Institute of Management Studies, School of Economics, July 12, 2017.

Delivered the inaugural lecture on National Accounts and India's Macro-economy at the Centre for the Development Studies, Trivandrum for its M Phil programme, September 1, 2017.

Presented a paper on "Of Missing Middle", and Size-based Regulation, at the meeting on the "Report on the State of Working India" organized by the Centre for Sustainable Employment, Azim Premji University in Bangaluru, November 3-5, 2017.

Attended the first meeting of Samvad, an expert group to discuss issues relating to employment statistics in India held at ICRIER in Delhi, December 11, 2017.

Delivered a talk on Current Economic Situation and Prospects, at the Bombay Chamber of Commerce and Industry, Mumbai, January 9, 2018.

Participated as a discussant at the Seminar on India's New GDP Series - Implications for the Estimation of GSDP, organised by Indian School of Political Economy, Pune, January 11-12, 2018.

Made a presentation at a panel discussion at TISS, Mumbai, January 14, 2018.

Delivered a lecture on India's Industrial Performance at the National Defence College, New Delhi, March 14, 2018.



Delivered a lecture on Manufacturing Sector Growth: Need to Reconfigure the Model?, at the Banaras Hindu University, Varanasi, March 18, 2018.

Delivered a talk in a panel discussion on India's New GDP Series, at a conference held in Jadavpur University, Calcutta, March 27, 2018.

Narayanan Sudha

Paper presented on Farm Loan Waiver RBI Panel, July 28, 2017.

Maharashtra Land record modernization presentation. Third Technical Advisory Committee meeting, NCAER, Delhi, July 5, 2017.

Presentation to Agriculture Sub-group, Expert Committee on Integration of Spot and Derivatives Markets, NABARD, Mumbai, August 28, 2017.

Speaker Women's Empowerment in Nutrition Index, UN Women, Rome, Italy, September 23, 2017

Paper presented on Demonetization: The consequences for domestic agricultural markets, FLAME University, Pune, October 25, 2017

Paper presented on Land and Access to Finance, IGIDR Round Table on Land and Access to Finance, Finance Research Group, IGIDR Mumbai, November 2, 2017

Second CoRe colloquium lecture on Causal Inference, IGIDR, Mumbai, November 10, 2017.

Report presentation. Expert Committee on Spot and Derivatives Market Integration, Ministry of Economic Affairs, Delhi, November 18, 2017.

Becoming a Young Farmer, Youth and Agriculture in India, Bandung, Indonesia, December 4, 2017.

Demonetization and Agricultural Markets, Political economy of Public Policy, University of Mumbai, Mumbai, December 16, 2017.

Round table, Innovations and challenges in building commodity markets, Emerging Markets and Finance Conference, IGIDR, Mumbai, December 19, 2017.

Panelist. Bridging the Rural-Urban Divide, YESM 2018, Jadhavpur University, Kolkata, January 8, 2018.

Speaker National Seminar on Demonetization, Manghanmal College of Commerce, Savitribai Phule University, Pune, January 19, 2018.

Panelist, High-quality evaluation: the importance of stakeholder engagement, Evalfest 2018, Delhi, February 8, 2018.

Nutritional Empowerment Diagnostics: A proposal for identifying opportunities for policy making to support women's nutritional empowerment, Conference on Economic Theory and Policy, Ambedkar University, Delhi, March 9-10, 2018.



Pandey Vijay Laxmi

Papers presented:

Agriculture, Nutrition, Health Scientific Symposium & Academy Week; "Responsiveness of Rural Households to Pulses Price Rise: A Qualitative Analysis" at Kathmandu, Nepal, 9-13 July 2017.

International Conference on Applied Economics and Policy; "Empowerment of Women in Agriculture: Implications for Nutrition" held at University of Malaya, Kuala Lumpur, Malaysia, 21-22 August 2017.

2017 GRI International Conference on "Sustainability, and Environment: SEE; "Trends and Patterns in Household Fuel Choice: Evidence from India" at Seoul, Republic of Korea, 4-7 September 2017.

Discussant for papers:

One day workshop on Impact of Extension Education on Crop Productivity and Farmer's Income in Karnataka, "Methodology, Cropping Pattern and Crop Productivity" at ISEC, Bangalore, August 31, 2017.

Panellist for Regional Consultation on Farming System for Nutrition at MSSRF, Chennai, August 7-9, 2017.

Seminar attended:

Agriculture-Nutrition Learning Session, co-hosted by The Ministry of Agriculture and Farmers Welfare, and Bill and Melinda Gates Foundation, at NAS Complex, New Delhi, 6th June 2017.

Ramaswamy K.V.

CoRe-2017 at IGIDR, November 7-10, 2017

Sarkar Jayati

Presented paper on Women on Boards and Firm Performance: Evidence from Family Firms in India, 1st Indian-Polish Seminar on Recent Developments in Economic Research, Warsaw School of Economics, June 19, 2017 at Warsaw.

Invited lectures at SPJIMR, Mumbai: November 6 and 7, 2017 on Gender and Organisations

Discussant of Paper on Watching the wolves: Unveiling the moderating role of corporate governance on CEO power by Md Emdadul Islam, Mark Humphery-Jenner, Lubna Rahman and Jo-Ann Suchard, Emerging Markets Conference, IGIDR, December 20, 2017.

Seminar attended: Emerging Markets Conference, IGIDR, December 20, 2017.

Sarkar Subrata

Presented paper on "Bank Ownership, Board Characteristics and Performance: Evidence from Commercial Banks in India," Warsaw School of Economics, June 19, 2017 at Warsaw, Poland.

Discussed the paper "Extreme Actions of Incumbent CEOs To Frustrate Hostile Takeover Bids", in 8th Emerging Market Finance Conference, Mumbai, December 17-20, 2017.

Discussed the paper, "Cyclicalities of leverage: A study of Indian firms", in IGIDR Workshop on Firm Finance Research, Mumbai, INDIA, June 24, 2017



Seminar attended - Emerging Markets Conference, IGIDR, December 20, 2017.

Sharma Vinod K

Invited to present a paper on "Education on Air Pollution in India should focus on Translating Theory into Practice, Presented at the Network in Education for Sustainability Asia Conference 2017," organized by the National Institute of Education, Nanyang Technological University (NTU), Singapore, May 01-02, 2017.

Participated in Fourth Singapore Sustainability Symposium, Organized by NTU, Grand Hyatt, Singapore, 3-5 May, 2017.

Participated in release function of "India Development Report," Organized by IGIDR, New Delhi, Nov. 14, 2017.

Participated in India-Canada 23rd DST-CII Technology Summit, New Delhi, on 14-15, Nov 2017.

Invited to deliver Valedictory Speech at the ICEF: SP-2018 (International Conference on Energy Future: Societal Perspectives), organized by PDPU, Gandhinagar, March, 22-23, 2018.

Organization of Conferences - Organizing Committee Member, Conversations on Research (CoRe), IGIDR Ph.D. Colloquium, IGIDR, Mumbai, November 7-10, 2017

Suryanarayana M. H.

Workshop on evaluating the development strategy of Government of Uttarakhand, Giri Institute of Development Studies, Lucknow, 27 March- 1 April 2017.

Workshop on evaluation of Institutional Development Plan (IDP) under World Bank assisted Project in the Department of Higher Education, Govt. of Odisha, 26 May 2017.

Workshop on preparation of the Second Human Development Report for the state of Odisha, Bhubaneswar. Delivered keynote address, chaired a session on preparation human development indices, and summarized the main message in the concluding section, 23-24 June 2017

Presented comments and suggestions as a member of the Advisory Committee at the Second Round Table Discussion on the Preparation of State Human Development Report for Odisha, The New Marion Hotel, Bhubaneswar, 23-24 June 2017.

Chaired the Session: Financial Issues of Growth and Development at the Twenty-second Biennial Conference of the Association of Indian Economic and Financial Studies, Nabakrushna Choudhury Centre for Development Studies, Bhubaneswar, 01 August 2017.

Presented comments and suggestions as a member of the Advisory Committee at the Second Round Table Discussion on the Preparation of State Human Development Report for Odisha, The New Marion Hotel, Bhubaneswar, 02 August 2017.

Presented the paper: Inclusion versus Marginalization: An Academic Perspective on Policy Imperatives

IEA-IGIDR Conference on Social Sector Development in India: Emerging Issues and Policy Perspectives, 6-7 October 2017.

Delivered a keynote address: Has India Transformed? A Perspective on Policy Formulation (Plenary



Session - II) and Chaired the Plenary Session- I, Plenary Session-III, Parallel Session-IX, and two sessions of the doctoral colloquium at the International Conference on 'India after 25 years of Economic Reforms: What's achieved? What's ahead? And Doctoral Colloquium, Department of Economics, School of Economics, Central University of Kerala. Kasaragod, 1-3 March 2018.

National Seminar on 'Inclusive Growth: Measurement and Policy Choices in Social Sector', Planning and Development Unit of NITI Aayog, Jadavpur University, Kolkata, Topic: Inclusive Growth: Measurement, Issues & Policy Imperatives, 26 March 2018.

Participated and commented on the estimator specified and the limitations of the questionnaire. Expert panel discussion on 'Composite Gender Budgeting Index' organized by Ministry of Women and Child Development, Government of India in collaboration with the Un Women, UN Women Conference Hall, Defence Colony, New Delhi, 19 June 2018.

Lectures/ Courses:

Workshop on 'Inclusive Growth and Deprivation in Uttarakhand", Giri Institute of Development Studies, Lucknow, 29 March - 1 April 2017.

Capacity Building Course on Social Science Research and Development of Quality Research Proposals for University and College Teachers" sponsored by ICSSR, New Delhi organized by Utkal University, Vanivihar, Bhubaneswar 5-6 May 2017

Research Methodology Course for Ph.D students in Social Sciences, NCDS Bhubaneswar, 1-10 June 2017

Research Methodology Course for Ph.D Students in Social Sciences, Nabakrushna Choudhury Centre for Development Studies, Bhubaneswar, 08 June 2017.

Delivered lectures on 'Concept of poverty, poverty profile, and policy", Training Programme for Class-I Officers of Planning Department, YASHADA, Pune, 16 November 2017.

Capacity building training programme for officials of Directorate of Economics & Statistics, Government of Uttarakhand, Dehradun, 20-22 November 2017

Delivered lectures in ICSSR sponsored course on research methodology for SC/ST Ph. D students of Social Sciences, Utkal University, Bhubaneswar, 29 November 2017

Delivered the keynote lecture and other lectures in Capacity Building Workshop on Quantitative Techniques in Research for Faculty Members & Research Scholars in Social Sciences, Council for Social Development, Sothern Regional Centre, Hyderabad, 04-06 December 2017

Delivered lecture based on experience as a teacher and editor at a Research Seminar on "'How to Publish Research Articles in Renowned Journals", Vivekananda Education Society Institute of Management & Research.

Delivered two lectures on 'Poverty: Concept, Measurements and Evaluation", Training Programme for ISS Probationers (39th Batch) on "Poverty and Inequality Estimation", National Institute of Rural Development & Panchayati Raj, Hyderabad, 18 December 2017

Delivered lectures on 'Thesis Writing", Orientation Programme on Research Proposal Preparation and Writing Skills for Research Scholars of Social Sciences, Council for Social Development, Hyderabad, 22 December 2017



Delivered lectures on Econometric Applications and Interpretation of Results, Research Methodology and Quantitative Techniques in Social Sciences, Department of Economic, University of Kerala, Periyar, Kasaragod, 22-23 February 2018.

Thomas Susan

IGIDR-PayPal rountable on Competiton in the payments industry, Sofitel, PayPal, 14th June, 2017

IGIDR-PayPal roundtable on enabling institutional architecture for payments sector reforms, Grand Hyatt, Santacruz, 3rd November 2017.

International conference on market design and regulation in the presence of High-frequency Trading, Global Research Unit at Department of Economics and Finance, City University of Hong Kong, and Center for Analytical Finance, University of California, Santa Cruz, 6th December 2017.

8th Emerging Markets Finance conference, Trident, BKC, 17th -20th December 2017.

Saving for retirement - the role of NPS, FICCI-PFRDA session on National Pension System (NPS), Mumbai, 8th March, 2018

Poster session presentation at the 11th Financial Risks International Forum, organised by Institut Louis Bachelier, 27th March 2018.

Seminars, Conferences organised at IGIDR:

Field workshop on household finance research, IGIDR, 1st April, 2017

IGIDR-MCX workshop on institutional participation in commodity derivatives markets, MCX, 20th June, 2017

Field workshop on firm financing research, NSE, 24th June 2017

Field workshop on Mathematics and Economics, NESL, 1-3rd September 2017

Field workshop on financial markets research, NSE, 11th October, 2017

Roundtable on land and access to finance, NCAER, 2nd November 2017

Field workshop on household finance, 24th February 2018

Veeramani C

Invited paper presentation titled "India-ASEAN Trade Engagement: Trends, Patterns and Prospects" at the "5th Round Table of ASEAN-India Network of Think-Tanks (AINTT)" Co-organized by ASEAN-India Centre (AIC) at RIS in collaboration with the Indonesian Institute of Science, Jakarta, 6-7 January 2018.

Paper titled "India's Trade Performance in a Comparative Asian Perspective" presented at IGIDR-Warsaw School of Economics Joint Workshop, IGIDR, Mumbai, April 24, 2018

Resource person at the Workshop on Frontiers of Research in Indian Economy: Emerging Issues, Theoretical Approaches, Data and Methods, Institute of Development Studies Kolkata (IDSK) & IGIDR, Kolkata, June 19-23, 2017



Paper titled "Reaping Gains from Global Production Sharing: Domestic Value Addition and Job Creation by Indian Exports" presented at the Conference on "Experiences and Challenges in Measuring Income, Inequality and Poverty in South Asia" Jointly organized by International Association for Research in Income and Wealth (IARIW) and ICRIER New Delhi, November 23-25, 2017

Paper titled "Reaping Gains from Global Production Sharing: Domestic Value Addition and Job Creation by Indian Exports" presented at the Conference on "International Trade, Specialization and Growth - David Ricardo and Contemporary Perspectives" Co-organized by CSSSC and Jadavpur University, Kolkata, December 28-29, 2017.

Paper titled "From Import Substitution to Integration into Global Production Networks: The Case of Indian Automobile Industry" presented at "Indian Economy and Business Update" at Australian National University, September 4, 2017.

Refereeing/Membership of Committees/Awards/Miscellaneous

S Mahendra Dev

Membership of Committees:

President, Indian Economic Association.

Member, Eminent Panel for Advising Andhra Pradesh Government.

Member, V.K.R.V. Rao Professorship Committee, Institute for Social and Economic Change, Bangalore.

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.

Vice Chairman, 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, Advisory Committee, LANSAP project funded by DFID

Member, Advisory Panel, Young Lives Project, DFID London

Member, Board of Management:

Member, Board of Governors, Institute of Economic Growth, Delhi.

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:

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.

Awards:

Conference President, Indian Society of Labour Economics.

Conference President, Indian Society of Agricultural Economics

Babu P.G.

Membership:

Managing Editor, Journal of Quantitative Economics, Official Journal of The Indian Econometric Society (TIES), Springer Nature

Chief Justice of India Nominee, Academic Council of Maharashtra National Law University (MNLU), Mumbai

S Chandrasekhar

Membership:

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

Member, Advisory Committee, Doubling Farmer Income in Rajasthan State: Challenges and Roadmap, Department of Economics, University of Rajasthan, Jaipur

Member, Advisory Committee, NABARD All India Financial Inclusion Survey

Member, Committee on Real Sector Statistics, National Statistical Commission Secretariat, Ministry of Statistics and Programme Implementation, Government of India

Awards:

Awarded the Mahalanobis Memorial Medal 2016, The Indian Econometric Society, for outstanding



contributions to the field of quantitative economics at the 54th Annual Conference of the Indian Econometric Society, held at Shri Mata Vaishno Devi University, Katra, Jammu, from 7th to 9th March 2018.

A Ganesh-Kumar

Refereeing: Agricultural Economics, Agricultural Economics Research Review, Agricultural Research, British Food Journal, Economics Bulletin, Journal of Indian School of Political Economy, Journal of Quantitative Economics, and Fellow Programme in Management (FPM) thesis submitted to Indian Institute of Management, Bangalore

Membership:

Editorial Board of Agricultural Economics, Journal of the International Association of Agricultural Economists (IAAE)

Editorial Board of Indian Journal of Agricultural Economics, Journal of the Indian Society of Agricultural Economics (ISAE)

Advisory Committee on National Accounts Statistics (ACNAS), Ministry of Statistics and Programme Implementation, Government of India

Working Group on Crop Husbandry, Agricultural Inputs, Demand and Supply Projections, NITI Aayog, Government of India

Committee on Textile Economic Research (TER) of the Textiles Committee, Ministry of Textiles, Government of India

Faculty Selection Committee, Shri Mata Vaishno Devi University, Katra

Faculty Selection Committee, Cochin University of Science and Technology, Kochi

Faculty Selection Committee, Madras Institute of Development Studies, Chennai

College Development Committee, Gokhale Education Society's Shri. Bhausaheb Vartak Arts, Commerce & Science College, Mumbai

Ghosh Taniya

Refereeing: Journal of Financial Stability, Macroeconomic Dynamics, Empirical Economics

Goyal Ashima

Refereeing: Economic Modelling; Journal of Asian Economics; Journal of Economic Studies; Journal of Quantitative Economics; Macroeconomics and Finance in Emerging Market Economies.

External examiner for Sadia Afrin's Ph.D thesis on 'Monetary Policy Transmission Mechanism, Financial Frictions in Closed and Open Economy DSGE Models'. Australian National University, Australia.

Membership:

Board member, International Journal of Development and Conflict. Since April 30, 2018.

Co-editor, Macroeconomics and Finance in Emerging Market Economies, Routeledge. Since January 2007.



Member, Prime Minister's Economic Advisory Council. Appointed September 27, 2017.

Additional Director (in Independent Category) Board of IDBI Bank. Appointed on April 28th, 2017.

Independent Director of SBI Mutual Fund Trustee Company Private Limited. Appointed June 28th 2016.

Independent and Public Interest Director for CARE (Ratings, Credit Analysis and Research Ltd.) and committees of the Board. Appointed on 29th September, 2014. Reappointed on November 4, 2016.

Independent and SEBI Public Interest Director for Metropolitan Stock Exchange of India (MSEI) and committees of the Board, appointed March 12, 2011. Chairperson of the Board March 14, 2016. Term ended September 30, 2017.

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

Member, Board of India Today Economists since March 2008.

External examiner for Mr. Vijay Singh Shekhawat's Ph.D thesis on 'International Clearing Union- An empirical assessment'. IIT Bombay.

Evaluator for 'The RBI Policy Challenge'- A National Level competition for Under Graduate/Post Graduate students

Awards:

SKOCH Challenger Award for Economic Policy at the 50th SKOCH Summit held in Delhi on 21 December, 2017.

Others:

Lecture on 'Deriving and Testing Hypotheses in Macroeconomics' for the Research Methodology course, IGIDR. April 11, 2017.

Interviews with CNBC, NDTV, ET Now.

Meetings with analysts and investors including CLSA: A CITIC Securities Company, Macquarie Capital Securities (India) Private Limited; Deputy Minister U.S. Embassy, British High Commission.

Awards:

SKOCH Challenger Award for Economic Policy at the 50th SKOCH Summit held in Delhi on 21 December, 2017.

Others:

Lecture on 'Deriving and Testing Hypotheses in Macroeconomics' for the Research Methodology course, IGIDR. April 11, 2017

Interviews with CNBC, NDTV, ET Now

Meetings with analysts and investors including CLSA: A CITIC Securities Company, Macquarie Capital Securities (India) Private Limited; Deputy Minister U.S. Embassy, British High Commission



Mythili G

Joint Managing Editor, Journal of Quantitative Economics since 2005.

Membership:

Served the Panel of Paper Setting for Entrance Exam and Oral Interview for selection of candidates for Masters and M.Phil Programs, IGIDR, 2017

Member, Board of Studies, Economics, SIES College of Arts, Science and Commerce, Autonomous College, Sion, Mumbai, 2017-18

External Examiner, M.F.Sc Program, ICAR Central Institute of Fisheries Education, Mumbai, 2017-18

Nagaraj R

Refereeing: Economic and Political Weekly, Oxford University Press and Sage Publications

Others:

Taught an optional course on Economics of Infrastructure and its financing, for PGP students, consisting of 10 lectures at Indian Institute of Management Calcutta during January-February 2018.

Narayanan Sudha

Associate Editor, World Development Perspectives.

Referee: Journal of Development Studies, Oxford Development Studies, Feminist Economics, Orient Blackswan, Contemporary South Asia, Development Policy Review, Food Policy, Food and Nutrition Research, Agricultural Research, Global Food Security, Journal of Asian Economics, Letters in Spatial and Resource Sciences (LSRS), Journal of Biosocial Science

Membership:

Expert Group, UN Women, in preparation for the Council for the Status of Women, 62nd Session.

District Awards Committee of the MGNREGA, Ministry of Rural Development, Government of India.

Member, Core Group, Network of Rural and Agrarian Studies (NRAS)

Member, Core Group, Society of Economics Research in India (SERI)

Project grants:

Principal Investigator. Integration of Spot and Derivative Markets for Agricultural Commodities, NABARD, 2017. Research support for the Agriculture Sub-Group of the Expert Committee on the Integration of Spot and Derivatives Markets (Chaired by Ramesh Chand).

Collaborating Researcher. Assessment of Digital India Land Records Modernization, NCAER-IGIDR-NIPFP collaborative project, Omidyar Network.

Collaborating Researcher: Becoming a Young Farmer: Pathways in Farming, SSHRC-CRHS, University of Guelph, 2016-19



Principal Investigator, Sponsored Research Project, Indian Council for Social Science Research (ICSSR), 2016-18.

Pal Rupayan

Refereeing: Journal of Environmental Economics and Management, Energy Economics, International Review of Economics and Finance, Journal of the Operational Research Society, Journal of Economics

Pandey Vijay Laxmi

Refereeing: Natural Resources Forum, Reviewer for BMC Public Health, Reviewer for Financial Innovation., Reviewer ICAR NAIP policy paper

Others:

Examiner for PhD Thesis for CIFE, Worli Mumbai

Guided EMLE Student Annika Echarti. "The Impact of MGNREGA on the welfare of rural children"

Ramaswamy K.V.

Refereeing: Journal of Quantitative Economics, Review of Income and Wealth, Economic and Political Weekly and Mankind Quarterly, a journal of Anthropology (UK).

Membership:

NAAC Committee for evaluation of Universities and Colleges in India

Faculty Promotion Committee of IIT Madras, Chennai

Others:

Invited as key note speaker on the occasion of a book in honour of Professor Lalit Deshpande at Mumbai University

Sarkar Jayati

Editor, Journal of Interdisciplinary Economics, Sage Publications (up to September 2017).

Others:

Coordinator of NSE-IGIDR-Corporate Governance Research Initiative, 2016-17.

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

Sarkar Subrata

Co-Editor of Journal of Macroeconomic and Finance in Emerging Market Economies, Taylor and Francis.

Others:

Coordinator of NSE-IGIDR-Corporate Governance Research Initiative, 2017-18



Sharma Vinod K

Editor and managing editor "International Journal for Sustainable Innovations (IJSI)" - A peer reviewed international journal.

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

Membership:

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

Member, Reviewer's Committee, International Association of Chemical, Biological & Medical Sciences Researchers (CBMSR), 2017.

Recognized Guide/ Supervisor at SNDT Women's University, Mumbai.

Recognized Guide/ Supervisor at JJT University, Rajasthan.

Ph.D. Thesis Examiner on a Thesis submitted to Indian Institute of Technology Indore, Indore, 2017 (Topic: Green Growth and Development: Evaluating Economic, Social and Environmental Impacts of Solar Energy Transitions in India).

Ph.D. Thesis Examiner on a Thesis submitted University of Jammu, 2017 (Topic: Energy Sector and its Implications on State Finances).

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

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

Life Member Indo French Technical Association, India;

Life Member, Institution of Engineers, India;

Life Member, Indian Society of Desert Technology,

Life Member, Indian Aerosol Science & Technology Association, India..

Research Projects:

Education for Sustainability: An expert to provide input from India in this multi-country project.

Renewable energy status and initiatives in East Asia: expert work group (WG) member of AIST, Japan and the ERIA, Indonesia.

Assessment of Sustainability through Life Cycle Approach: Member of International Life Cycle Board (ILCB) of UNEP, France.



Suryanarayana M.H.

Refereeing: Agriculture and Food Security, Arab Journal of Administrative Sciences, Asian Development Review, Centre for Development Studies, Thiruvananthapuram, Global Business Review, International Institute for Population Sciences, Indian Journal of Agricultural Economics, Review of Economics & Finance, Review of Income and Wealth

Membership:

Member, Expert Panel on 'Composite Gender Budgeting Index', Ministry of Women and Child Development, Government of India and UN Women.

Member, the Indian Council of Social Science Research (ICSSR) Expert Committee to evaluate proposals for Senior Fellowships for 2017-18.

Member, the Indian Council of Social Science Research (ICSSR) Expert Committee to evaluate Major Research Project Proposals.

Member, Expert Panel on the Indian Council of Social Science Research (ICSSR) - Economic & Social Research Council (ESRC) Joint Collaborative Research on Urban Transformations in India.

Member, the ICSSR Expert Committee for Screening and Short-listing of Research Programme Proposals for the financial year 2017-18

Member, the ICSSR Expert Committee for Interaction of Research Programme Proposals with the Project Directors for the financial year 2017-18

Member, Expert Group for Validating Results of NSS Report, Government of Maharashtra, Mumbai.

Member, Mentor Group, Xavier School of Economics, Xavier University, Bhubaneswar.

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

Member, Committee to evaluate Institutional Development Plan (IDP) under World Bank assisted Project in the Department of Higher Education, Government of Odisha, Bhubaneswar

Advisory Board, Centre for Foresight Studies, School of Social Studies, University of Sholapur in collaboration with Finland Futures Research Centre, University of Turku, Finland.

Board of Studies in Development, Utkal University, Bhubaneswar (July 2016- ...).

Advisory Committee to prepare Human Development Report for Orissa, Government of Orissa.

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.

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

Editorial Advisory Board, Indian Journal of Human Development (January 2016- ...)

Advisory Board: Arab Journal of Administrative Sciences, Kuwait University.

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



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). Reviewed research papers.

Member, Advisory Panel on WHO sponsored study on Non-Communicable Diseases, Tata Institute of Social Sciences, Mumbai.

Faculty Selection Committee, Indian Institute of Technology, Palakkad.

Faculty Selection Committee, Narsee Institute of Management Studies, Mumbai.

Member, Advisory Panel on WHO sponsored study on Non-Communicable Diseases, Tata Institute of Social Sciences, Mumbai.

Thomas Susan

Membership:

Standing Council on international competitiveness of the Indian financial system, Ministry of Finance, August 2013 onwards.

Member, Options and index committee, NCDEX, June, 2016 onwards.

Member, Independent Oversight Committee for Product Design, NCDEX, December, 2015 onwards.

Member, Bankruptcy Laws Reforms Committee, Ministry of Finance, August 2014 onwards.

Member, Bankruptcy Laws Reforms Committee, Ministry of Finance, August 2014 onwards.

Member, Risk Management Committee, IFMR Capital, January 2011 onwards.

Member, Secondary Markets Advisory Committee, SEBI, January 2009 onwards.

Research Projects (alone and jointly):

A research project on the building of Information Utilities, funded by the National e-Governance Services Ltd., March 2017 to February 2018

Research on intra-day finance, funded by the National Stock Exchange of India, February 2017 to February 2019

An impact evaluation study of the Digital India Land Records Modernisation Programme, funded by the National Council of Applied Economic Research, January 2017 November 2017

Research on the role of the commodity derivatives markets in India, funded by the Multi-Commodities Exchange of India, August 2016 till July 2017

Collaboration and policy research on Indian digital payments ecosystem, funded by Paypal Payment Private Ltd., May 2016 December 2017

Research on the link between commodity derivatives and the farmers, funded by the National Commodities Derivatives Exchange of India, September 2015 August 2016



Technical support for the Sub-committee of the Standing Council on the International Competitiveness of the Indian Financial Sector funded by the Dept. of Economic Affairs, Ministry of Finance, January 2014 to March 2018.

Ministry of Corporate Affairs "Analysing cross sectional variation in structure, financing and growths of firms on India - September 2017 onwards

Vaidya Rajendra

Refereeing: Journal of Quantitative Economics, macroeconomics and Finance in Emerging Market Economies

Membership:

Member, Academic Council and Subject Board, Dept of Economics, Mumbai University.

Member, Academic Council, Gokhale Institute of Politics and Economics

Veeramani C

Joint Managing Editor, Journal of Quantitative Economics (Springer)

Economics Area Editor, Journal of Indian Business Research (Emerald)

Refereeing: World Development, Economic and Political Weekly, Journal of Quantitative Economics, Journal of Indian School of Political Economy, Journal of Social and Economic Development, Journal of Indian Business Research, Margin, Macroeconomics and Finance in Emerging Market Economies, Asia Pacific Development Journal, Asia and the Pacific Policy Studies, Journal of Asia Pacific Economy, Trade and Development Review.

Membership:

Member, "RBI's Empowered Committee on External Commercial Borrowings and Overseas Direct Investments", since January 2018.

Member, "Standing Technical Committee of Experts to review EXIM Bank's Export Leading Index model to forecast India's exports", since March 2018.

Co-ordinator, India Development Report 2017.

Member, Local consultative committee, ICSSR, Western Regional Centre (February 2014 - February 2016; since January 2018).



Faculty Research Publications

Books:

S. Mahendra Dev, "India Development Report 2017"(edited), Oxford University Press, New Delhi. (Forthcoming)

S. Mahendra Dev (with Dr. C Rangarajan) "Counting the Poor: Where do we Stand?", Academic Foundation.

S. Mahendra Dev, "Savings and Investment Propensity of farm households: Evidences from India", Academic Foundation (with S. Bisaliah and others).

Political Economy of Contemporary India, edited by R Nagaraj and S Motiram, Cambridge University Press, New Delhi, 2017.

Babu P.G., "India Beyond 2020: Opportunities and Challenges", Book Proposal accepted by Orient Blackswan, under preparation for publication, Joint with S. Mahendra Dev and A. Ganesh-Kumar.

Babu P.G. "How Law can end the Poverty of Nations", Joint with Robert Cooter and Hans-Bernd Schaefer, Manuscript under Publication Process.

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

S. Mahendra Dev

"The Problem of Inequality", Review of Development and Change, Vol.22, No.1, June 2017.

"Farm and Non-farm Linkages and Future of Agriculture", Indian Journal of Agricultural Economics, Jan-March, 2018.

"Poverty and Employment: Role of Agriculture and Non-agriculture", Indian Journal of Labour Economics, March, 2018.

"Women's Empowerment in Agriculture: Implications on Nutrition in India", in Dev, S. Mahendra, "India Development Report 2017", Oxford University Press.

Babu P.G.

Background Paper for IGIDR CEA Symposium on "Future of India", IGIDR PP Series: PP 074, Joint with S. Mahendra Dev and A. Ganesh-Kumar.

Chandrasekhar S

S Chandrasekhar, Mukta Naik and Shamindra Nath Roy "On the Importance of Triangulating Datasets to Examine Indians on the Move", Economic and Political Weekly, Vol. 52, Issue No. 47, 25 November 2017.

Sanjoy Chakravorty, S Chandrasekhar and Karthikeya Naraparaju - "Fix farm woes to power inclusive growth", January 02, 2018, The Hindu Business Line

S Chandrasekhar & C Veeramani - "Reclaiming low-skill manufacturing: Three labour-intensive segments in sports goods sector offer India significant export opportunities", March 11, 2017, Business Standard



A Ganesh-Kumar

Das, V. K. and A. Ganesh-Kumar (2018), "Farm Size, Livelihood Diversification and Farmer's Income in India". 45(2), pp. 185-201, DECISION.

Babu, P. G., S. M. Dev and A. Ganesh-Kumar. 2017. "Background Paper for IGIDR CEA Symposium on Future of India", PP 074, Indira Gandhi Institute of Development Research, Mumbai.

Ganesh-Kumar, A., B. K. Ghosh, K. Mate and P. S. Rawat. (2017). "Some macroeconomic impacts of different types of public expenditure in India: Analysis using a computable general equilibrium model". Development Research Group (DRG) Study No. 43, Department of Economic and Policy Research (DEPR), Reserve Bank of India (RBI), Mumbai.

Bhakta, R. and A. Ganesh-Kumar (2017). "Adult education and composition of labour supply in India". In S. Mahendra Dev (Ed.) India Development Report-2017, Oxford University Press, New Delhi.

Chatterjee, T. and A. Ganesh-Kumar (2017). "Spatial Aspects of Diversification in Indian Agriculture". In S. Mahendra Dev (Ed.) India Development Report-2017, Oxford University Press, New Delhi.

Ghosh Taniya

"A nonlinear optimal control approach to the stabilization of a macroeconomic development model", with G. Rigatos, P. Siano, D. Sarno, 2018, Quantitative Finance and Economics, 2(2), pp 373-387.

"Money's Causal Role in Exchange Rate: Do Divisia Monetary Aggregates Explain More?" with S. Bhadury, 2018, International Review of Economics and Finance.

"A Nonlinear Optimal Control Approach to the Stabilization of Business Cycles of Finance Agents" with G. Rigatos, P. Siano, 2017, Computational Economics.

"Exchange Rate Overshooting: A Re-assessment in a Monetary Framework" with S. Bhadury, 2017, The Empirical Economics Letters, 2017, 16(11).

Goyal Ashima

"Slowdown in Bank Credit Growth: Aggregate Demand or Bank Non-performing Assets?" (with Akhilesh Varma) Margin. Forthcoming. 2018.

"Government Expenditure in India: Composition, Cyclicity and Multipliers" (with Bhavya Sharma), Journal of Quantitative Economics, forthcoming. 2018.

"Demand-led Growth Slowdown and Inflation Targeting in India", Economic and Political Weekly. Special issue on Money, Banking and Finance, 53(13): 79-88. 2018.

"Active Monetary Policy and the Slowdown: Evidence from DSGE Based Indian Aggregate Demand and Supply" (with Abhishek Kumar), The Journal of Economic Asymmetries. 2018.

"The Effect of Oil Shocks and Cyclicity in Hiding Indian Twin Deficits" (with Abhishek Kumar), Journal of Economic Studies, 45 (1). 2018.

"Macroeconomic Policy for an India in Transition", Economic and Political Weekly, 52(47): 31-37. 2017.



"Abductive Reasoning in Macroeconomics", *Economic and Political Weekly*, 52(33): 77-84. 2017.

"Multiple Reserve Currencies and Renminbi Use" (with Satyendra Kumar Gupta), *Journal of International Commerce, Economics and Policy*, 8(2). June. 2017.

"Monetary Policy Transmission in India", Chapter 3 in S. Mahendra Dev (ed.), *India Development Report 2017*, pp. 35-48, New Delhi: IGIDR and Oxford University Press.

"Macroeconomic Policy for an India in Transition", *Perspectives in Indian Development*, NMML Occasional Papers, Series 62. 2017.

Newspaper Articles:

"The theme this time is inclusive growth", *Hindu Business Line*, February 1, 2018.

"What can keep India growing in 2018", *Hindu Business Line*, January 1, 2018.

"Going overboard on inflation targeting", *Hindu Business Line*, December 4, 2017.

"Demonetisation one year on", *EastAsia Forum*, November 17, 2017.

"DeMon, at what cost?", *Hindu Business Line*, November 6, 2017.

"Designing a demand stimulus", *Hindu Business Line*, October 2, 2017.

"India at 70: Avoiding traps", *Hindu Business Line*, September 4, 2017.

"For a context-based monetary policy", *Hindu Business Line*, August 7, 2017.

"Collapse of credit poses growth risk", *Hindu Business Line*, July 3, 2017.

"What sort of fiscal discipline do we need?", *Hindu Business Line*, June 4, 2017.

"NPAs are a mess, but not a lost cause", *Hindu Business Line*, May 1, 2017.

"An overdose of inflation targeting", *Hindu Business Line*, April 2, 2017.

Mythili G

"Consumption and Nutritional Implications of Alternative Growth Scenario", Chapter 5 in *India Development Report*, (ed) S. Mahendra Dev, OUP, 2018

Nagaraj R

"Public Sector Employment: What has Changed?", in R Nagaraj and Sripad Motiram edited, *Political Economy of Contemporary India*, Cambridge University Press, New Delhi, 2017.

"Reimagining Development Banks: A Comment on RBI's Discussion Paper", *Economic and Political Weekly*, Volume 52, No. 37, September 16, 2017.

"Measuring India's GDP Growth: Unpacking the Analytics and Data Issues behind a Controversy that has Refused to Go Away" (co-authored with T N Srinivasan), *India Policy Forum*, 2016-17, Volume 13, Edited by Shekhar Shah, Barry Bosworth, and Karthik Muralidharan, Sage, for National Council for Applied Economic Research, New Delhi, 2017.



"Rural Construction Employment Boom during 2000-12: Evidence from NSSO Surveys" (co-authored with Kanika Mahajan), Economic and Political Weekly, Review of Rural Affairs, Vol. 52, No. 52, December 30, 2017.

Narayanan Sudha

Nidhi Aggarwal Sargam Jain Sudha Narayanan.(2017). "The Long Road to Transformation of Agricultural Markets in India Lessons from Karnataka", Economic and Political Weekly, Vol. 52, Issue No. 41(14): 47-55.

Narayanan, S., Upasak Das, Yanyan Liu, Christopher B. Barrett (2017) "The "Discouraged Worker Effect" in Public Works Programs: Evidence from the MGNREGA in India, World Development, Volume 100, 2017, Pages 31-44.

Narayanan, S. Nicolas Gerber (2017) "Social safety nets for food and nutrition security in India", Global Food Security, Available online 17 May 2017.

Narayanan, Sudha (2017) "Rice in the Public Distribution System" in Samarendu Mohanty P. Chengappa Mruthunjaya Hedge J.K. Ladha Sampriti Baruah, Elumalai Kannan A. V. Manjunatha (Eds.) The Future Rice Strategy for India, Academic Press, Elsevier.

"Integration of Spot and Derivative Markets for Agricultural Commodities Research" Report submitted to the Agriculture Sub-Group of the Expert Committee on the Integration of Spot and Derivatives Markets (Chaired by Prof. Ramesh Chand) January 13, 2018

Sudha Narayanan, Gaussia Shaikh, Diya Uday, Bhargavi Zaveri. "Assessment of Digital India Land Records Modernization: Maharashtra State Report", NCAER-IGIDR-NIPFP collaborative project, Omidyar Network, 2017

Sudha Narayanan, Marzia Fontana, Erin Lentz, Bharati Kulkarni, "Rural women's empowerment in nutrition: a proposal for diagnostics linking food, health and institutions". Report prepared for the Expert Group Meeting: Challenges and opportunities in achieving gender equality and the empowerment of rural women and girls, 2017.

Sudha Narayanan, Gaussia Shaikh, Diya Uday and Bhargavi Zaveri (2018) Do digitised land records mirror reality? The Leap Blog, June 13, 2018.

Sudha Narayanan, Gaussia Shaikh, Diya Uday, Bhargavi Zaveri (2017) Digitising land record management in Maharashtra, The Leap Blog, December 1, 2017

Sudha Narayanan "Women's Empowerment in Nutrition: Ideas of Empowerment", Ideas for India, September 13, 2017

Pal Rupayan

Pal, Rupayan & Ramani, Vinay, 2017. "Will a matchmaker invite her potential rival in?" Journal of Economics and Management Strategy, Wiley Blackwell, vol. 26(4), pp. 806-819.

Ghosh, Anomita & Pal, Rupayan, 2017. "Welfare Ranking of Alternative Export Taxes Revisited", Economics Bulletin, AccessEcon, vol. 37(2), pages 1033-1044.

Pal, Rupayan & Sharma, Ajay, 2016, "Competition for Foreign Capital under Asymmetric Revenue-



Orientation" Indian Economic Review (Special Volume: Applied Game Theory and Policy), Vol. LI, No.1-2, pp. 105-116.

Mitra, Manipushpak & Pal, Rupayan & Paul, Arindam & Sharada, P.M., "Equilibrium co-existence of public and private firms and the plausibility of price competition," MPRA Paper 81802, University Library of Munich, Germany. October 2017.

Sarkar Jayati

"Bank Ownership, Board Characteristics and Performance: Evidence from Commercial Banks in India" (with Subrata Sarkar), International Journal of Financial Studies, 2018, 6, 17.

Sharma Vinod K

"Sustainability Aspects of the Education System in India", (in Education and Sustainability: Paradigms, Policies and Practices in Asia, Edited by Michelle Y. Merrill, Patricia Burkhartdt-Holm, Chew-Hung Chang, Md. Saidul Islam and Youngho Chang, Routledge, Abingdon, Oxon OX14 4RN and New York, NY 10017, January, 2018.

"Empirical Evidence of Socio-Economic Determinants of Energy Poverty: Role of Micro-grids for Sustainable Energy in INDIA", prepared for an Expert Working Group Meeting on Energy Poverty in the ASEAN Region, December 11-12, 201.

"Air Pollution in Delhi, Mumbai and other Indian Cities: Urgent Need for an Effective and Long Term Solution", The Dialogue, June 21, 2016

Suryanarayana M. H.

(2018): Inclusion and Marginalization: Economic & Food Security Dimensions in Uttar Pradesh

(2018): Pursuit of Inclusion in Uttarakhand: A Refreshing Order-based Based Perspective" (jointly with Prof. Rajendra Prasad Mamgain)

(2018): Special Category State Uttarakhand: How Inclusive? (jointly with Prof. Rajendra Prasad Mamgain)

Thomas Susan

"Assessing the economic impact of a commodities transaction tax" Arpita Pattanaik, Susan Thomas FRG working paper, August 2017

"When do regulatory hurdles work?" Nidhi Aggarwal, Venkatesh Panchapagesan, Susan Thomas, FRG working paper, October 2017

"Evolution of the insolvency framework for non-financial firms in India", Rajeswari Sengupta, Anjali Sharma, Susan Thomas, India Development Report 2017, November 2017

Vaidya Rajendra

"Inter Corporate Loans: The Indian Experience" (co-authored with Anupam Naskar)



Veeramani C

"Intensive and Extensive Margins of Exports: What can India Learn from China", The World Economy, Vol 14 , 5, May 2018, Wiley (with Lakshmi A and Prachi Gupta)

"Trade Liberalization and Women's Employment Intensity: Analysis of India's Manufacturing Industries" (with Purna Banerjee), Economic and Political Weekly Vol. 52, Issue No. 35, 02, Sep, 2017

"Make What in India?" (with Garima Dhir) in S Mahendra Dev (ed), India Development Report 2017, Oxford University Press.

"Preparedness for Make in India and Other Emerging Issues: An Introductory Overview" in S Mahendra Dev (ed), India Development Report 2017, Oxford University Press. (with S Mahendra Dev)



IGIDR Publications

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

WP-2017-003	Ashima Goyal and Abhishek Kumar	A DSGE Model-Based Analysis of the Indian Slowdown
WP-2017-004	Apurva Dey, Arun Kumar Kaushik and Rupayan Pal	Probabilistic Patents, Alternative Damage Rules and Optimal Trade Policy
WP-2017-005	Ashima Goyal and Abhishek Kumar	The effect of oil shocks and cyclicity in hiding Indian twin deficits
WP-2017-006	Renuka Sane	Stock market participation in the aftermath of an accounting scandal
WP-2017-007	Taniya Ghosh, Sohini Sahu, Siddhartha Chattopadhyay	Households' Inflation Expectations in India: Role of Economic Policy Uncertainty and Global Financial Uncertainty Spill-over
WP-2017-008	C Veeramani and Garima Dhir	Domestic Value Added Content of India's Exports: Estimates for 112 Sectors, 1999-2000 to 2012-13
WP-2017-009	Sanika Sulochani Ramanayake and Chandana Shrinath Wijetunga	Rethinking the Development of Post-War Sri Lanka Based on the Singapore Model
WP-2017-010	Taniya Ghosh and Soumya Bhadury	Money's Causal Role in Exchange Rate: Do Divisia Monetary Aggregates Explain More?
WP-2017-011	Dilip M. Nachane, Aditi Chaubal	The Plutocratic Bias in the Indian CPI
WP-2017-013	Varun Kumar Das and A. Ganesh-Kumar	Drivers of farmers' income: The role of farm size and diversification
WP-2017-014	Ashima Goyal and Akhilesh Verma	Slowdown in bank credit growth: Aggregate demand or bank non-performing assets?
WP-2017-015	Amey Sapre and Rajeswari Sengupta	An analysis of revisions in Indian GDP data
WP-2017-016	Ashima Goyal and Vaishnavi Sharma	Estimating the Relationship between the Current Account, the Capital Account and Investment for India



WP-2017-017	Ashima Goyal and Deepak Kumar Agarwal	Monetary transmission in India: Working of price and quantum channels
WP-2017-018	S. Mahendra Dev	Recent Changes in Measurement of India's GDP: Overall Issues and Some Focus on Agriculture
WP-2017-019	Rajeswari Sengupta and Harsh Vardhan	Non-performing assets in Indian Banks: This time it is different
WP-2017-020	S Chandrasekhar, Mukta Naik, Shamindra Nath Roy	On the Importance of Triangulating Datasets to Examine Indians on the Move
WP-2017-021	Sudha Narayanan, Nicolas Gerber, Udayan Rathore, Karthikeya Naraparaju	Can social safety nets protect public health? The effect of India's workfare and foodgrain subsidy programmes on anaemia
WP-2017-022	Nidhi Aggarwal and Susan Thomas	Response of firms to listing: evidence from SME exchanges
WP-2017-023	Nidhi Aggarwal and Sudha Narayanan	Impact of India's demonetization on domestic agricultural markets
WP-2018-001	Arpita Pattanaik and Rajeswari Sengupta	Business cycle effect on leverage: A study of Indian non-financial firms
WP-2018-002	K.V.Ramaswamy	Technological Change, Automation and Employment: A Short Review of Theory and Evidence
WP-2018-003	S.Mahendra Dev	Inequality, Employment and Public Policy
WP-2018-004	Taniya Ghosh and Sanika Sulochani Ramanayake	Women Empowerment and Good Times: Which One Leads to the Other?
WP-2018-005	Ashima Goyal and Abhishek Kumar	Active Monetary Policy and the Slowdown: Evidence from DSGE Based Indian Aggregate Demand and Supply
WP-2018-006	Rupayan Pal, Ada Wossink, and Prasenjit Banerjee	Social Rewards and the Design of Voluntary Incentive Mechanism for Biodiversity Protection on Farmland
WP-2018-007	Ashima Goyal	The Growth Slowdown and the Working of Inflation Targeting in India
WP-2018-008	Shubhro Sarkar and Suchismita Tarafdar	Investment Choice with Managerial Incentive Schemes
WP-2018-009	Piuli Roy Chowdhury	A new model of mergers and innovation



WP-2018-010	Ashima Goyal	The Indian Fiscal-Monetary Framework: Dominance or Coordination?
WP-2018-011	Rupayan Pal, A.M.T. Hussain and Prasenjit Banerjee	Green firm, brown production
WP-2018-012	Chandan Kumar	Opportunism and Hold-up in the Incomplete Public Private Partnership (PPP) Contracts
WP-2018-013	Chandan Kumar	Role of Bidding Method and Risk Allocation in the Performance of Public Private Partnership (PPP) Projects
WP-2018-014	Chandan Kumar	Effects of Contract Governance on Public Private Partnership (PPP) Performance



Projects:

Externally Funded Research Projects at IGIDR

Project name	Funding Organisation
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
Capturing features and trends in NDF markets for emerging economy currencies	The Mayor and Commonality and Citizens of the City of London
Bankruptcy Legislative Reforms in India	British High Commission
Becoming a young farmer : Pathway of young people into Farming	University of Guelph
Food Secure II (Exploring the future of Global food and Nutrition Security)	Rheinidche Friedrich Wilheims University of Bonn
Manufacturing Matters: A research proposal for employment - Oriented Industrialisation	Ford Foundation
International Growth Centre for Assessing the impact of listing on access to finance for small and medium Enterprises	London School of Economics and Political Science
Promote Research Study of the digital India Land Records Modernisation Programme	The National Council of Applied Economic Research
India Rural Development Report	Industrial Development Finance Corpn.
NGO for Impact Assessment Study of PRADAN's interventions at grassroots	Professional Assistance for Development Action (PRADAN)
Strengthen & Harmonize Research & Action on Migration in Indian Context-SHRAMIC	Jamsetji Tata Trust Foundation
Financial Sector Regulatory Reform	The Institute of Company Secretaries of India
Measurement of the Impact of Private Equity Investment	India Value Fund Associates
Measurement of the Impact of Private Equity Investment	(TRUE NORTH LLP Managers)



Project name	Funding Organisation
Study on New Pension Scheme	Department of Pension & Pensioners Welfare
NSE-IGIDR Intra-Day Finance Research Project	National Stock Exchange
NSE-IGIDR Intra-Day Finance Research Project 2017	National Stock Exchange
NSE-IGIDR -Corporate Governance	National Stock Exchange
Inequality Poverty and Growth Dynamics in Urban India	Indian Council of Social Science Research
NSE-IGIDR -Corporate Governance II	National Stock Exchange
NSE-IGIDR -Corporate Governance III	National Stock Exchange
NSE-IGIDR -Corporate Governance IV	National Stock Exchange
IGIDR-DEA Research Programme	Department of Economic Affairs
Household Finance Research	IFMR Finance Foundation
Linkage between Commodity Spot And Derivatives Market	NCDEX Investor Protection Fund
Smallholders in Peri-Urban Agriculture: To what Extend do inclusion Modern supply Chains Aid their survival	Indian Council of Social Science Research
Research project on reviewing the existing system of margin computation for derivatives Trading	Anand Rathi Global Finance Ltd.
Research contract on "Market Microstructure"	Commodity Participants Association for India
MCX-IGDR Research Contract	Multi Commodity Exchange of India
Collaboration for Digital Payments Policy	Paypal
Analyzing cross-sectional variation in structure, financing and growth of firms in India:	Ministry of Corporate Affairs
Integration of Commodity Spot and Derivative Markets	NABARD
Research Projects on the Building of Information Utilities (IU's)	National E-Governance Services Ltd.



Lectures/Conferences/Workshops/Other Events

April 04, 2017	Workshop on Household Finance Research, IGIDR, Mumbai. Workshop Co-ordinator: Dr. Susan Thomas.
April 03, 2017 to April 05, 2017	Prof. Satya Ranjan Chakravarty (ISI Kolkata) gave a series of lectures at IGIDR on "Multidimensional Well-being: Quantitative Approach" Co-Cordinator: Dr. Veermani
May 23, 2017	Policy Roundtable - IGIDR - MCX. Co-ordinator: Dr. Susan Thomas
June 01, 2017 to June 03, 2017	International PPE Spring School on "Rationality and Choice" (joint with Martin van Hees (Free University of Amsterdam, Netherlands), Joint activity of IGIDR-VU with Professors Paul Anand (Open University Oxford) and Kai Spiekermann (LSE). Workshop Co-ordinator: Prof. P.G. Babu
June 14, 2017	IGIDR-PayPal roundtable on competition in the payments industry, Sofitel, Mumbai. Co-ordinator: Dr. Susan Thomas
June 19, 2017	Warsaw School of Economics (SGH)-IGIDR First India-Poland Joint Research Workshop, Warsaw, with four faculty from IGIDR led by Prof. S. Mahendra Dev, Director, IGIDR and four faculty from SGH (organized together with Dr. Jarek Beldowski, and Prof. Dr. Balcerowicz (Former Rector of SGH and Former Deputy Prime Minister of Poland).
June 20, 2017	IGIDR-MCX roundtable on institutional participation in commodity derivatives markets, IGIDR, Mumbai. Co-ordinator: Dr. Susan Thomas.
June 24, 2017	Workshop on Firm Financing, organized by Finance Research Group. Co-ordinator: Dr. Susan Thomas and Dr. Rajeswari Sengupta.
July 10, 2017 to July 11, 2017	Authors Workshop: Handbook on Internal Migration, SHRAMIC. Co-ordinator: Dr. S. Chandrasekhar
July 15, 2017 to July 17, 2017	The Women's Empowerment and Nutrition Index (WENI) team held a three-day workshop for synthesizing the questionnaire using insights from qualitative study and secondary data review.
July 19, 2017	Workshop for potential paper-writers for the Ford Foundation project on Labour Intensive manufacturing in India. "Industrialization for Jobs and Growth-Workshop on labour-intensive manufacturing in India" Co-ordinator: Prof. R. Nagaraj.
August 28, 2017 to September 09, 2017	Training Programme on Current Economic Issues for SAG level ISS officers. Coordinator: Prof. S. Chandrasekhar



September 01, 2017 to September 03, 2017	Field workshop on Mathematics and Economics, 2017 at Seanza hall, IGIDR-NSE. Co-ordinator: Dr. Susan Thomas
September 20, 2017	"Interstate Consultation on Migration and Children: From Practice to Policy", Organised in collaboration with Government of Maharashtra, UNICEF, Maharashtra and Harvard University, September 2017. Co-ordinator: S. Chandrasekhar
October 06, 2017 to October 07, 2017	IEA-IGIDR Conference on "Social Sector Development in India: Emerging Issues and Policy Perspectives", IGIDR Co-organiser: Prof. A. Ganesh Kumar
October 11, 2017	IGIDR-NSE workshop on financial markets research at Seanza hall, IGIDR. Co-ordinator: Dr. Susan Thomas
November 02, 2017	Roundtable on Land and access to finance, National Council of Applied Economic Research project. Co-ordinator: Dr. Susan Thomas
November 03, 2017	IGIDR-Paypal roundtable on Enabling institutional architecture for payments sector reforms Co-ordinator: Dr. Susan Thomas
November 07, 2017 to November 10, 2017	Conversations on Research (CoRe), IGIDR Ph.D. Colloquium, IGIDR, Mumbai. Convener: Prof. Subrata Sarkar. Organizing Committee Member: Prof. V.K. Sharma
November 14, 2017.	Book Release function of "India Development Report 2017" at India International Centre, Delhi.
December 17, 2017 to December 20, 2017	Emerging Markets Finance Conference, Trident BKC Co-ordinator: Dr. Susan Thomas
November 29, 2017 to November 30, 2017	Workshop on ICSSR Project Co-ordinator: Dr. Sudha Narayanan.
December 08, 2017	Symposium on "Future of India" involving current and former Chief Economic Advisors to Govt. of India, at IGIDR Mumbai. Co-organizers: S. Mahendra Dev, P.G. Babu, A. Ganesh-Kumar and Jai Mohan Pandit
February 09, 2018	Training in CPR Conducted by IGIDR



February 24, 2018	Field workshop on household finance Emerging Finance Market Workshop Series 2018 under FRG. Co-ordinator: Dr. Susan Thomas
March 19, 2018 to March 21, 2018	Workshop on Systematic reviews and Meta-analysis by Campbell Collaboration at NMIMS, Mumbai Participated by: Dr. Sudha Narayanan
April 11, 2018	Workshop on prevention and redressal on sexual harassment of women at workplace by Ms. Sharmila Kher, Expert and Consultant in "Sexual Harassment Prevention at workplace"



Visitors and Seminars

Date	Title	Speaker Name
July 25, 2018	Matching Problem of Civil Service	Mr. Ashutosh Thakur, Graduate School of Business, Stanford University, USA
May 30, 2018	Does money matter? Impact of Conditional Cash Transfer on early marriage and adolescent dropout in West Bengal.	Prof. Arijita Dutta, Professor, Department of Economics, University of Calcutta
May 09, 2018	Links between foreign direct investment and human capital formation: Evidence from the manufacturing sector in India	Dr. Gunja Baranwal, Centre for Studies in Social Sciences, Calcutta
November 04, 2018	Quota-based Affirmative Action in Higher Education: The Impact on Other Backward Classes in India.	Dr. Gitanjali Sen, School of Humanities and Social Sciences, Shiv Nadar University
April 04, 2018	Violence and Elections: A Game-Theoretic Exploration of Student Politics	Dr. Soumyanetra Munshi, Indian Statistical Institute, Kolkata.
March 27, 2018	Effect of Trade Liberalization on Gender Inequality: The Case of India	Dr. Ashmita Gupta, Development Economics Group, Wageningen University, The Netherlands
March 23, 2018	Design and Analysis of Photovoltaic and Concentrating Photovoltaic Cooling Systems with Earth Water /Air Heat Exchanger	Dr. Sanjeev Jakhar, BITS Pilani
March 21, 2018	Controlling Corruption in a Bureaucracy	Professor Vivekananda Mukherjee, Department of Economics, Jadavpur University
March 21, 2018	Labour Market Discrimination in India: An Econometric Analysis	Dr. Smrutirekha Singhari, ISEC, Bengaluru
March 19, 2018	Household and State Economies in the Neoliberal Empire of Capital	Dr. Ruchira Sen, University of Missouri-Kansas City, USA
March 13, 2018	Estimation of value addition in Indian manufacturing sector: Problems and solutions	Dr. Amey Sapre, Department of Economic Sciences, IIT Kanpur



Date	Title	Speaker Name
March 16, 2018	Why Do Mutual Funds Hold Lottery Stocks?	Dr. Vikas Agarwal, Georgia State University, J. Mack Robinson College of Business, USA.
February 15, 2018	Decentralisation, Economic Inequality and Insurgency	Dr. Bharti Nandwani, Shiv Nadar University
February 14, 2018	Adolescent learning disparities and household food insecurity: does its timing and persistence matter?	Dr. Elisabetta Aurino, Imperial College in London
February 14, 2018	Recovery from an early life shock through improved access to schools: Evidence from Indonesia	Dr. Tushar Bharati, Department of Economics, University of Southern California, USA
February 13, 2018	A MANUSH or HUMANS Characterisation of Human Development Index	Srijit Mishra, Nabakrushna Choudhury Centre for Development Studies, Bhubaneswar
February 12, 2018	The Effect of Place-based Development Policies: Evidence from Indian SEZs	Dr. Shree Ravi, Boston University, USA
February 02, 2018	Patents and Growth in OLG Economy with Physical Capital	Dr. Bharat Diwakar, Department of Economics, Auburn University, Auburn Alabama., USA
January 29, 2018	Multinational Firms, Trade, and the Trade-Comovement Puzzle	Dr. Gautham Udupa, Department of Economics, University of Houston, USA
January 24, 2018	Population Growth in India: Does Proximity to Urban Hierarchy Matter?	Durba Chakraborty, Department of Economics and Legal Studies in Business, Oklahoma State University, USA
January 05, 2018	Natural Shocks and Marriage Markets: Evolution of Mehr and Dowry in Muslim Marriages	Prof Shyamal Chowdhury, University of Sydney
December 13, 2017	Growth Gains from International Trade	Prof Sugata Marjit, Reserve Bank of India Professor of Industrial Economics, Centre for Studies in Social Sciences, Calcutta (CSSSC)



Date	Title	Speaker Name
December 07, 2017	Heterogeneity in the Resolution of Bank Failures: A Latent Class Approach	Padma Sharma, UC Irvine
December 06, 2017	Does Easing Controls on External Commercial Borrowings boost Exporting Intensity of Indian Firms?	Dr Udichibarna Bose, University of Essex,
November 17, 2017	Turnpike Properties and Roy Radner	Professor Mukul Majumdar, Cornell University
November 15, 2017	Trade, Growth and Inequality: Development Paradox in the Present Era of Globalization	Professor Rajat Acharyya (Jadavpur University)
November 08, 2017	Valuing Health Damages due to Groundwater Arsenic Contamination in Bihar, India	Dr.Barun Thakur, FLAME University in Pune
August 23, 2017	Identity and Learning: a study on the effect of student teacher gender interaction on student's learning	Dr Sukanta Bhattacharya (Department of Economics, University of Calcutta)
August 16, 2017	Live Football and Tourism Expenditure: Match Attendance Effects in the UK	Dr Abhijit Sharma (School of Management, Bradford University, United Kingdom)
August 09, 2017	Currency Competition in a New Monetarist Model	Dr Parag Waknis (University of Massachusetts Dartmouth)
August 07, 2017	Current challenges of the Eurosystem and the EU	Dr Johannes Beermann, (Member of the Executive Board of the Deutsche Bundesbank)
August 02, 2017	Is financial inclusion good for bank stability? International evidence	Prof Sushanta Mallick (School of Business and Management Queen Mary University of London)
July 21, 2017	Dealing with uncertainty in designing India's energy future	Mr Suman Berry (Nonresident Fellow of the Brussels think-tank Bruegel, as well as a Senior Fellow of the Mastercard Center for Inclusive Growth)
April 19, 2017	On Monetary and Non-Monetary Interventions to Combat Corruption	Dr Ritwik Banerjee (IIM Bangalore)



Date	Title	Speaker Name
April 13, 2017	Roads less Travelled : Emerging Market and Developing Economy Growth in a Complicated External Environment	Dr Malhar Nabar and Zsoka Koczan from IMF
April 12, 2017	Are recycling plants more energy-efficient?: Study of secondary steel manufacturing in India	Prof Aparna Sawhney (Centre for International Trade and Development, Jawaharlal Nehru University)
April 05, 2017	Prioritizing and Sequencing Structural Reforms and Coping with Adjustment Costs in India	Dr. Purva Khera (IMF)



Visiting Students Program (Summer 2017)

Application were invited for the Visiting Students Program for 2017 which is a part of the Institute's mandate to reach out to students outside the Institute, to foster interactions and nurture the capacity of students to undertake research. Selected students were assigned a Faculty Supervisor to work with for the duration of their visit. The following selected students joined the program from May 15 to June 30, 2017.

	Student name	Title of the report	Affiliation	Faculty Mentor
1	Shilpa Chaya Mazumdar	Self-Help Groups and Women Empowerment : A Literature Review	M.A. (Development Studies), IIT, Guwahati	Jayati Sarkar
2	Shaik Baji	Employment in Organized Manufacturing	M.A. Applied Economics, Pondicherry University, Pondicherry	K.V. Ramaswamy
3	Hemant Singh Gurjar	Oilseed Scenario in Rajasthan with Special Reference to Rapeseed and Mustard Crop	M.Sc Statistics, Central University of Rajasthan, Ajmer	G. Mythili
4	Mareeswaran M	Call Auction Mechanism for Illiquid Stocks in Stock Exchanges	M.Sc Statistics, Central University of Rajasthan, Ajmer	Susan Thomas
5	Deepak Kumar Agarwal	Open Market Effectiveness and Analysing the Strength of Monetary Transmission Channels in India	M.A. (Actuarial Economics), Madras School of Economics, Chennai	Ashima Goyal
6	Bharate Amol Suresh Ballotai	Tamasha of Skill Development in Sangli	M.A. (Economics), University of Mumbai	R. Nagaraj
7	Trupti Patil	Out of pocket and Catastrophic expenditure on health care in India : A Review of the Literature"	M.A., International Institute for Population Sciences, Mumbai	Suryanarayana M.H.
8	Tripti Vig	Cross Country Comparison of Banking Crisis : Japan, Italy and India	M.Sc (Financial Economics), Gokhale Institute of Politics & Economics, Pune	Rajeswari Sengupta



	Student name	Title of the report	Affiliation	Faculty Mentor
9	Khyati Jalan	Automotive Sector : An Emerging Sector in India	M.Sc (International Business Economics & Finance), Gokhale Institute of Politics & Economics, Pune	C. Veeramani
10	Jisna Mol	The Declining Trend of Rice Production in Kerala	M.A. Economics, University of Calicut, Kerala	Vijay Laxmi Pandey



Visiting Scholars Programme

1. Mr. Masudul Hasan Adil

Affiliation: Mumbai School of Economics and Public Policy (MSE-PP), University of Mumbai.

Duration: December 4, 2017 to March 3, 2018

Facilitator: Dr. Rajendra Vaidya

Project title: "The Demand for Money in India: An Empirical Verification in Post Reform Era

2. Mr. Prabin Chauhan Chhetri

Affiliation: Sikkim University

Duration: November 1, 2017 to January 31, 2018

Facilitator: Dr. Jayati Sarkar

Project title: "Institutions and Firm Performance: Evidence from Indian Manufacturing"



Student Research Topics (Ongoing)

Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
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2008 (Ph.D)

Khajiamang Mate (Part-time)	Cross Border Trade and Livelihood Impacts: A Case Study of Moreh Town along the Indo-Myanmar Border	Dr. A. Ganesh Kumar, Dr. C. Veeramani	Dr. Sripad Motiram
Dhritisree Sarkar (Part-time)	Essays on Feminisation of Poverty in India	Dr. Jayati Sarkar	Dr. Subrata Sarkar, Dr. Tarun Jain

External (Ph.D.)

Nitin Harak (Part-time)	Price Reforms in the Petroleum and Natural Gas Sector of India: A Computable General Equilibrium Analysis	Dr. A. Ganesh Kumar	Dr. P. G. Babu, Dr. G. Mythili
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2010 (Ph.D)

Kiran Limaye (Part-time)	Some Issues in Housing Situation in Mumbai Metropolitan Region	Dr. Srijit Mishra	Dr. C. Veeramani & Dr. Hippu Salk Kristle Nathan
Purna Banerjee (Part-time)	International Trade and Women's Labour Market Outcomes: Evidence from Indian Manufacturing	Dr. C. Veeramani	Dr. K. V. Ramaswamy, Dr. S. Chandrasekhar
Shivangi Chandel (Part-time)	Essays on Procurement Auctions	Dr. Shubhro Sarkar	Dr. Debasis Mishra, Dr. P.G. Babu
Vikash Vaibhav (Part-time)	State Reorganization and Development: Evidence from Indian Experiment	Dr. K. V. Ramaswamy	Dr. R. Nagaraj, Dr. S. Chandrasekhar
Pankaj Kumar (Part-time)	Inflation Dynamics	Dr. Naveen Srinivasan	Dr. Rajendra Vaidya, Dr. C. Veeramani

External (Ph.D.)

Shikha Juyal (Part-time)	Essays on Equitable Transportation	Dr. Sudhakar Yedla	Dr. S. Mahendra Dev, Dr. K. Ramachandra Rao
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Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
Jignesh Raval (Part-time)	Earnings Announcement, Firm Characteristics and Market Reaction	Dr. Subrata Sarkar, Dr. Susan Thomas	Dr. Jayati Sarkar

2011 (Ph.D.)

Chandan Kumar (Part-time)	An Analysis of the Public-Private Partnership Model for Indian National Highways: Contractual and Institutional Perspectives	Dr. P. G. Babu; Dr. Subrata Sarkar	Dr. Sanjay Kumar Singh
Vaishnavi Sharma (Part-time)	Essays on Cumulative Capital Flows	Dr. Ashima Goyal	Dr. Rajeswari Sengupta, Dr. Namrata Gulati
Ritika Palit (Part-time)	Essays on the Agricultural Economy of West Bengal	Dr. Srijit Mishra	Dr. A. Ganesh-Kumar, Dr. V. Vamsicharan
Amit Kumar Maurya (Part-time)	Essays in Behavioural Economics	Dr. Shubhro Sarkar	Dr. Krishnendu Ghosh Dastidar, Dr. P.G.Babu
Akash Kumar Baikar (Part-time)	Macroeconomics and Micro-Market Structure Based Money Market Liquidity	Dr. Ashima Goyal	Dr. Taniya Ghosh, Dr. Saurabh Ghosh
Priya Rampal (Part-time)	Nutritional Status of Children: Early Years and Future Outcomes	Dr. Sudha Narayanan	Dr. S. Mahendra Dev, Dr. Diane Coffey
Sandhya Garg (Part-time)	Essays in Fiscal Federalism: A Study of Indian Sub-National Governments	Dr. Ashima Goyal, Dr. Rupayan Pal	Dr. Subrata Sarkar
Sumit Mishra (Part-time)	Essays on Regional Divide in Maharashtra	Dr. S. Chandrasekhar	Dr. C. Veeramani, Dr. Vijay Laxmi Pandey
B. Ishwarya (Part-time)	Emerging Patterns in Tasks and Skills: Implications for Labour Market Outcomes in India	Dr. Sripad Motiram, Dr. S. Chandrasekhar	Dr. C. Veeramani
Lakshmi A (Part-time)	Exchange Rates, Margins of Trade and Pass-through: An Empirical Analysis for India	Dr. C. Veeramani	Dr. A. Ganesh Kumar, Dr. Prachi Gupta
Ramesh Jangili (Part-time)	Efficiency, Profitability and Social Welfare - A Study of Indian Firms	Dr. Subrata Sarkar	Dr. Shubhro Sarkar, Prof. Abhiman Das



Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
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2012 (Ph.D)

Sanjay Kumar Prasad (Part-time)	Financial Structure, Economic Growth and Income Inequality	Dr. Subrata Sarkar	Dr. S. Chandrasekhar, Dr. Saibal Ghosh
Runu Bhakta (Part-time)	Accelerating Health and Educational Attainments of Children in India: Policy Alternatives, Feasibility & Sustainability	Dr. A. Ganesh Kumar, Dr. Sudha Narayanan	Dr. S. Mahendra Dev

2013 (Ph.D)

Garima Dhir (Part-time)	Global Production Sharing and Trade in Value Added: An Empirical Analysis of Trends, Patterns & Determinants for India	Dr. C. Veeramani	Dr. S. Chandrasekhar, Prof. Prema-Chandra Athukorala
Parul Saboo (Part-time)	Measurement and Impact of Quality of Schools in India	Dr. Sripad Motiram, Dr. Sudha Narayanan	
Mitali Chatterjee (Part-time)	Trade, Crisis and Business Cycle Synchronization: An Analysis in the Indian Context	Dr. C. Veeramani	
Heena Kapoor (Part-time)	Minimum Wages and Welfare Consequences: Indian Evidence	Dr. M.H. Suryanarayana	Dr. Sudha Narayanan, Dr. Ankush Agrawal
Manhar (Part-time)	Media Bias and Elections	Dr. Shubhro Sarkar	Dr. Subrata Sarkar, Dr. Mridu Prabal Goswami

2014 (Ph.D)

Varun Kumar Das	Farm Income, Farm Size and Diversification: A Study of Indian Agriculture	Dr. A. Ganesh Kumar	Dr. S. Mahendra Dev, Dr. Vijay Laxmi Pandey
Akhilesh Verma	Interlinkages of External Debt Financing, Credit and Output Fluctuations in Emerging Markets	Dr. Ashima Goyal	Dr. Rajeswari Sengupta, Dr. Subrata Sarkar
Krittika Banerjee (Part-time)	Exchange Rate Policy Spillovers from other Countries and Policy Cooperations	Dr. Ashima Goyal	Dr. Subrata Sarkar, Dr. Saibal Kar



Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
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2014 (M.Phil)

Rishabh Shukla (Part-time)	Financial Conditions Index for India: A Bayesian VAR Approach	Dr. Susan Thomas	
Aakanksha Melkani (Part-time)	Implications of Changing Employment Scenario on Female Labour Decisions: Evidence ICRISAT-VDSA Villages	Dr. Sudha Narayanan	

2015 (M.Phil)

Priyam Verma (Part-time)	Perceived Valuation of Land in Rural India	Dr. Sudha Narayanan	
Abhishek Kumar	A DSGE Model-Based Analysis of the Indian Slowdown	Dr. Ashima Goyal	
Kanishka Gaggar (Part-time)	Penny Stocks in India	Dr. Subrata Sarkar	
Gurpreet Singh (Part-time)	Financial Shocks, Firm Characteristics and Relative Performance: A Transition Probability Approach	Dr. Subrata Sarkar	

2015 (Ph.D)

Shreshti Rawat	Some Issues in Informal Sector: An Exploratory Approach	Dr. M.H. Suryanarayana	Dr. Shubhro Sarkar Dr. Sowmya Dhanaraj
Saish Nevrekar	Essays on Cooperation and Conflict	Dr. P. G. Babu	Dr. Sanjeev Goyal Dr. Subrata Sarkar

2016 (M.Phil)

Dipti Ranjan Pati	Two Essays on Conflict and Arbitration in Water Sharing between Regions	Dr. Rupayan Pal	
Nayan Kumar Soren	Does Nonfarm Participation Help the Farm Households? Nonfarm Activity and Farm Expenditure in India	Dr. Sudha Narayanan	



Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
Preksha Jain	The Green Camouflage to Corruption: Social Status, Bribery and the Environment	Dr. Rupayan Pal	
Rajib Sarkar	Inflation forecasting using Bayesian Vector Auto-Regression	Dr. Ashima Goyal	
Rajshekhar P	National Urban Renewal Missions in India - Performance Evaluation of Major Metropolitan Cities	Dr. Sudhakar Yedla	
Ritabrata Bose	Market Structure, Profitability and Contract Workers Intensity: Analysis of Indian Manufacturing Industries	Dr. K. V. Ramaswamy	
Sundaresh R	Energy Efficiency in the Indian Manufacturing Industries: Persistent or Transient?	Dr. Rupayan Pal, Dr. Subrata Sarkar	
Vikas Choudhary	Mapping Energy and Environmental Efficiency: A Comparative Analysis of Indian States	Dr. Sudhakar Yedla	

2016 (Ph.D)

Anwesha Basu	What you Import Matters: Impact of Trade Openness and Import Sophistication on Productivity and Labour Market Outcomes	Dr. C.Veeramani	
Hardeep Singh	Determinants and Strategies for De-Carbonization of Indian Railways	Dr. Sudhakar Yedla	
Prashant Mehul Parab	Evolution of Expectations Channel of Monetary Policy Transmission: An Indian Experience	Dr. Ashima Goyal	



Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
Tanu Gupta	Inter-linkages between Education and Labour Force Participation among Indian Women: Policy Options for Transcending the Effects of Social Norms	Dr. A. Ganesh Kumar	
Vasavi Bhatt	Geography of Economic Activities in India	Dr. S. Chandrasekhar, Dr. C. Veeramani	

2017 (M.Phil)

Aditya Pathak	Measuring Financial Inclusion in India	Dr. Jayati Sarkar	
Gagandeep Sachdeva	The Impact of IT Growth on Urban Inequality	Dr. Sudha Narayanan	
Judhajit Chakraborty	Employment in the Manufacturing Sector: A Disaggregated Level Study	Dr. R. Nagaraj	
Shree Saha	Impact of Colonial Institutions on Political Participation	Dr. Sudha Narayanan	
Utso Pal Mustafi	Regime Changes in India's Monetary Policy: A Markov Switching Approach	Dr. Rajeswari Sengupta	
Nirali Akanchha Bakhla (Part-time)	Common Pool Resources as Sources of Food in Rural India	Dr. Sudha Narayanan	
Gagan Goel (Part-time)	Output Sacrifice from Disinflationary Policy	Dr. Ashima Goyal	

2017 (Ph.D)

Leena Bhattacharya	Essays on Seasonal Migration and Educational Attainment in India	Dr. K. V. Ramaswamy	
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Degrees Awarded and Thesis Title 2017-18

Ph.D. Thesis Awarded and Title:

Sr. No.	Name of the Student	Research Topic	Supervisor(s)
1	Pratik Mitra	"Labour Market Institutions and Unemployment"	Dr. Naveen Srinivasan
2	Sowmya Dhanaraj	"Health Shocks, their Welfare Consequences and Policy Implications: Evidence from Andhra Pradesh, India"	Dr. M.H. Suryanarayana
3	D. Suganthi	"Impact of Supermarket Supply Chain on Farmers"	Dr. S. Mahendra Dev Dr. Vijay Laxmi Pandey
4	Rajnish Kumar	"Corporate Governance Disclosure Index and Firm Efficiency"	Dr. Subrata Sarkar
5	Tirtha Chatterjee	"Convergence and Clusters in Indian Agriculture: The Pathways of Geography"	Dr. A. Ganesh Kumar

M.Phil. Thesis awarded and title:

Sr. No.	Name of the Student	Research Topic	Supervisor(s)
1	Soumyaditya Pal	"Demographic Change in India: Challenges and Opportunities"	Dr. K.V. Ramaswamy
2	Anupam Naskar	"Inter corporate loans: The Indian experience"	Dr. Rajendra Vaidya
3	Geeta Garg	"Impact of Trilemma Indicators on Macroeconomic Policy: Does Central Bank Independence Matter?"	Dr. Rajeswari Sengupta
4	Saish Nevrekar	"The Formation of Rank Structure through Self-Interested Interactions"	Dr. P.G. Babu
5	Sakshi Upadhyay	"Coalition Formation in Public Good Provisioning Games"	Dr. Shubhro Sarkar



Student Batch 2017-2018

M.Sc. 2017 Batch

- 1 Japneet Kaur
- 2 Manisha
- 3 Suyash Nagar
- 4 Alishuba Milna Philip
- 5 Shreya Jain
- 6 Sakshi Agarwal
- 7 Ayushi Choudhary
- 8 Srinidhi Sethulakshmi
Sundaresan
- 9 Chitra Pandey
- 10 Pooja Kansal
- 11 Sumit Shrivastav
- 12 Sheetal Saklani
- 13 Surabhi Dutt
- 14 Debanjali Dey
- 15 Sagnik Saha
- 16 Sejal Arora
- 17 Jayeeta Sen Mazumder
- 18 Sandipan Biswas
- 19 Yash Virendra Ahuja
- 20 Uddeep Sunkara
- 21 Saptaka Hansda
- 22 Shruti Gond
- 23 Bela Swatineer Hansdak
- 24 Upasana Ganguly
- 25 Saumya Bhardwaj
- 26 Manpreet Singh
- 27 Devpreet Nanda
- 28 Pooja Parakh
- 29 Aadrik Das
- 30 Shreya Nagpal
- 31 Ankita Agrawal (IDRC)

M.Phil./Ph.D. 2017 Batch

- 1 Mansi Sharma
- 2 Shiladitya Kumar
- 3 Sanjana Sethi
- 4 Jignesh Divyenbhai Rathod
- 5 Kaushal Kumar Rajora
- 6 Koustuv Saha
- 7 Prashant Ajit Lotankar
- 8 Shraddha Yadav
- 9 Rashika Nagar
- 10 Shobhit Kulshreshta
- 11 Leena Bhattacharya

M.Phil./Ph.D.

Joined in January 2018

- 1 Gagandeep S Sachdeva

M.Sc. 2016 Batch

- 1 Aaratrika Barman
- 2 Abhishek Dureja
- 3 Aditi Singh
- 4 Akashdeep Mishra
- 5 Animesh Aggarwal
- 6 Anubhab Saha
- 7 Ayush Kumar
- 8 Baibhav Sen
- 9 Chandan Kumar
- 10 Damini Thakur
- 11 Dev Basantkar Khajuriya
- 12 Dipanjana Roy
- 13 Falak Arora
- 14 Kumari Khushboo

- 15 Madhuparna Ganguly
- 16 Mayank Garg
- 17 Navojit De
- 18 Nikita Mathur
- 19 Nishtha Jain
- 20 Pankaj Nishad
- 21 Piuli Roy Chowdhury
- 22 Ravneet Kaur
- 23 Rupanjana Dasgupta
- 24 Savreen Kaur Nanda
- 25 Shreya Nanda
- 26 Sonali Gupta
- 27 Sulochana Kumari
- 28 Sumit Kanojia
- 29 Swapnil Sharma

M.Phil./Ph.D. 2016 Batch

- 1 Anwesha Basu
- 2 Dipti Ranjan Pati
- 3 Hardeep Singh
- 4 Nayan Kumar Soren
- 5 Prashant Mehul Parab
- 6 Preksha Jain
- 7 Rajib Sarkar
- 8 Rajshekhar P
- 9 Ritabrata Bose
- 10 Sundares R
- 11 Tanu Gupta
- 12 Vasavi Bhatt
- 13 Vikas Choudhary
- 14 Gagan Goel
- 15 Nirali Akanchha Bakhla



Student Activities/Research Publications

Leena Bhattacharya

Research/Thesis Topic: Essays on Seasonal Migration and Educational Attainment in India

Supervisor: Dr. K. V. Ramaswamy

Committee Member: Dr. S. Chandrasekhar

Paper presented:

July 29, 2018; National Conference on Delivering Quality Education organised by Delhi Commission for Protection of Child Rights (DCPCR), "Seasonal migration, collective action & child rights: Case study of Maharashtra, Leena Bhattacharya", New Delhi

Varun Kumar Das

Research/Thesis Topic: Farm Income, Farm Size and Diversification: A Study of Indian Agriculture

Supervisor: A. Ganesh-Kumar

Committee Members: S. Mahendra Dev; Vijay Laxmi Pandey

Papers presented:

April 20, 2017; 10th Doctoral Thesis Conference; "Farm Income, Farm size, and Diversification: A Study of Indian Agriculture"; IBS, Hyderabad

November 8, 2017; Agricultural Economics Research Association Silver Jubilee Conference; "Drivers of Farmers' Income: The Role of Farm Size and Diversification"; National Academy of Agricultural Research Management (NAARM), Hyderabad

February 24, 2018; PhD Consortium, "Farm Size, Livelihood Diversification and Farmers' Income in India"; IIT Bombay, Mumbai

Journal Publications:

Das, V. K., "Productivity, Efficiency and Technical Change: An Assessment of Paddy Cultivation in India", Agricultural Situation in India, Vol. 74(8), 9-16, November 2017

Das, V. K. and A. Ganesh-Kumar, "Farm Size, Livelihood Diversification and Farmer's Income in India", DECISION, Vol. 45(2), 185-201, June 2018

Other publication: Das, V. K., "Evolution of Dairy Farming in India", The Dialogue, May 10, 2017



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 year 2017-2018 was 11.44 lacs per annum.

Company	Candidate Name	Position
PwC DIAC	Aaratrika Barman	Business Associate
	Madhuparna Ganguly	Business Associate
Deutsche Bank	Anubhba Saha	Analyst
	Piuli Roy Chowdhury	Analyst
Citi Retail	Baibhva Sen	Senior Analyst
	Dipanjana Roy	Senior Analyst
Citi MRM	Shreya Nanda	Senior Analyst
PwC GRID	Abhishek Dureja	Consultant
	P. Rajshekhar	Consultant
	Ravneet Kaur	Consultant
	Sonali Gupta	Consultant
KPMG (IGH)	Damini Thakur	Consultant
	Sundaresh R.	Consultant
	Swapnil Sharma	Consultant
KPMG (FRM)	Dev Basantkar Khajuriya	Consultant
	Mayank Garg	Consultant
	Navojit De	Consultant
Credit Suisse	Akashdeep Mishra	Risk Analyst
Deloitte (India)	Rupanjana Dasgupta	Consultant
	Savreen K. Nanda	Consultant
Deloitte (US)	Preksha Jain	Associate Solution Advisor



Company	Candidate Name	Position
Experian India	Aditi Singh	Senior Analyst
	Chandan Kumar	Senior Analyst
	Nishtha Jain	Senior Analyst
ICICI Bank	Nikita Mathur	Management Trainee
CRISIL	Animesh Aggarwal	Management Trainee
	Gagan Goel	Management Trainee
American Express	Falak Arora	Analyst
FedEx	Kumari Khushboo	Marketing Analyst
KPMG	Sumit Kanojia	Executive
IAMAI, Mumbai	Sulochana Kumari	Assistant Manager
Clover Infotech Pvt.Ltd.	Vikas Chowdhary	Data Analyst



Internal Advisory Committees

Faculty Recruitment Advisory Committee

R. Krishnan (Co-ordinator)
Dean (Ex-Officio)
A Ganesh Kumar
Ashima Goyal
K.V. Ramaswamy
P.G. Babu
R. Nagaraj
V.K. Sharma

Infrastructure Development Core Committee

Registrar (Convener)
A Ganesh Kumar
Jayati Sarkar
Manjunath G.K.
P.G. Babu
Rajendra Vaidya
Shubhro Sarkar
V.K. Sharma

Executive Committee (Academic Affairs)

Director - Chair
Dean (Academic Affairs)
Dean Students Affairs)
G. Mythili
R. Krishnan
Rajeswari Sengupta
Sudhakar Yedla

College Teachers Training Program

Rupayan Pal - (Convener)
M.H. Suryanarayana
R. Krishnan

Sudha Narayanan
Subrata Sarkar
Taniya Ghosh

Publications

C. Veeramani (Convener)
Chief Librarian
Rajeswari Sengupta
Rupayan Pal
Sudhakar Yedla
Systems Analyst
Pratiksha Worlikar (in attendance)

Visiting Ph.D Scholars Programme

K.V. Ramaswamy (Convener)
Dean (Academic Affairs)
Ashima Goyal
Rupayan Pal
Sudha Narayanan
Susan Thomas
Taniya Ghosh
Jayashree Borkar (in attendance)

Visiting Masters Students Programme

C. Veeramani (Convener)
Dean (Academic Affairs)
G. Mythili
M.H. Suryanarayana
R. Krishnan
V.K. Sharma
Martha Lobo (in attendance)

Ph.D. Colloquia

Subrata Sarkar (Convener)
Anuj Bhowmik



G. Mythili
M.H. Suryanarayana
Rajendra Vaidya
Sudha Narayanan
Sudhakar Yedla
Martha Lobo (in attendance)

Post-Doctoral Fellowship

Dean (Academic Affairs) - Convener
Ashima Goyal
R. Nagaraj
Rajeswari Sengupta
Rupayan Pal
Sudhakar Yedla
Vijay Laxmi Pandey
Martha Lobo (in attendance)

Seminar

A Ganesh Kumar (Co-ordinator)
Anuj Bhowmik
C. Veeramani
Rajendra Vaidya
Rajeswari Sengupta
Shubhro Sarkar
V.K. Sharma
Pratiksha Worlikar (in attendance)

IT Systems and Office Technology*

Registrar (Convener)
A Ganesh Kumar
K. Ramaswamy
R. Krishnan
Vijay Laxmi Pandey
Accounts Officer
Systems Analyst (Coordinator)
IT Staff (in attendance)

Student Placement *

Dean (Stud. Affairs) - Convener
Dean (Academic Affairs)
Ashima Goyal
A Ganesh Kumar
Sudhakar Yedla
Susan Thomas
Shubhro Sarkar
Martha Lobo (in attendance)

Macro Economics and Finance Committee

Ashima Goyal (Convener)
Jayati Sarkar
R. Krishnan
Rajendra Vaidya
Rajeswari Sengupta
Taniya Ghosh
Jayashree Borkar (in attendance)

Library *

P.G. Babu (Convener)
Anuj Bhowmik
C. Veeramani
R. Krishnan
Rupayan Pal
Sudha Narayanan
Chief Librarian (Coordinator)

Research Ethics Committee

Dean, Academic Affairs (Convener)
C. Veeramani
R. Krishnan
R. Nagaraj
Subrata Sarkar
Taniya Ghosh
Vijay Laxmi Pandey
Archana Kharade (in attendance)



Canteen Committee*

Registrar (Convener)

Jayati Sarkar

Lingaraj Panda

P.G. Babu

Rajendra Vaidya

Taniya Ghosh

Vijay Laxmi Pandey

Jayshree Borkar (in attendance)

AO (Coordinator)

P.G. Babu

Rajeswari Sengupta

Registrar

Fabina D'Mello (in attendance)

Complaints/Redressal Committee for the prevention of Sexual Harassment

G. Mythili - Chairperson

Dean, Academic Affairs

Dean, Student Affairs

A Ganesh Kumar

C. Veeramani

Pushpa Trivedi (IIT Faculty) - External Member

Ranjana Jha

Samir Parab

Varun Kumar Das (PhD Student)

Madupama Ganguly (M.Sc Student)

Student's Welfare and Grievance

Committee (SWGC)*

Dean (Stud. Affairs) - Convener

Dean (Academic Affairs)

A Ganesh Kumar

G. Mythili

As on 31st March 2018

*The committees include student members

The Dean of Academic Affairs : A. Ganesh Kumar till 30th September 2017 and Jayati Sarkar from 1st October 2017

The Dean of Student Affairs: Shubhro Sarkar till 30th September 2017 and S. Chandrasekhar from 1st October 2017.

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 **1,02,883** 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
- EPWRF Statistical Databases
- IMF Stat Databases [Free]
- Indiatat.com
- JSTOR
- Monthly Statistics of Foreign Trade [MSFT]
- National Sample Survey [NSS]
- Oxford Uni Pr Journals [Economics]
- Science Direct [EEF Series]
- UNIDO Industrial Statistics
- World Bank Stat Databases [Free]

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 80,000 records covering data from 2000 to 2017.

Electronic Library which was initiated during the year 2006 now has 21,830 in it and the entire collection is accessible through the campus wide network. The Electronic library aims to collect working papers, statistical data, Government publications etc. It also intends to have, in its collection, all the theses submitted to the institute by M.Phil and PhD students.

The library has also developed the Institutional Repository 'Kautilya' using open source software DSpace. The repository contains full-text working papers of the institute, abstract of theses submitted to IGIDR and proceedings of conferences organised at and by IGIDR.

Library Staff Publications:

Journal articles:

Munnolli, S. S., & Pujar, S. M. (2017). Scientometric study of Indian cancer research based on Scopus database. COLLNET Journal of Scientometrics and Information Management, 11(2), 201-214.

Bilawar, P. B., Pujar, S. M., & Pawar, S. D. (2017). E-Information Literacy Index of University Teachers of Maharashtra, India: A Case Study. DESIDOC Journal of Library & Information Technology, 37(6), 432.



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 150MBPS leased line. The campus is also covered with latest WiFi 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 user data through various backup devices viz., CD/DVD writer, Pen Drive, Network storage and USB HDD. Colour scanners, visualisers and LCD projectors, Audio and Video conference system have been provided to assist the users in creating and presenting multimedia presentations.

Software

The servers are powered latest LINUX, Windows Server Operating systems and the workstations are loaded with Linux (viz., Ubuntu, Fedora,), Windows 7 / 8.1/10 OS. The CC provides all standard Econometrics and Statistical packages such as SAS, RATS, CATS, GAUSS, STATA, 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.



Fifteenth Convocation : Shri Bibek Debroy, Chairman of the Economic Advisory Council to the Prime Minister (EAC-PM) and member of the NITI Aayog delivered the Convocation





CoRe : IGDR PhD Colloquium held from 7th November 2017 to 11th November 2017



Release function of India Development Report 2017





**Refresher Training Programme for In-Service Officers of the Indian Statistical Service and Statistical Personnel of States/UTs/PSUs
held from 28th August 2017 to 1st September 2017**





Appendix: Financial Statement

Details of income and expenditure during the year 2017-2018 are indicated below:

Income		₹ in Lakh	
a)	Contribution from Reserve Bank of India	2882.68	
b)	Fees received from students	35.38	
c)	Income from projects and consultancies	40.85	
d)	Interest on bank deposits	21.20	
e)	Miscellaneous receipts	87.96	3068.07
Expenditure		₹ in Lakh	
a)	Revenue Expenditure		
i)	Salary	1368.40	
ii)	Maintenance expenditure	1272.41	
iii)	Library books and journals	298.13	2938.94
b)	Capital Expenditure		
i)	Computer system	16.29	
ii)	Furniture/office equipment (net)	112.84	129.13
Total of (a) and (b)			3068.07



**INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH
(DEEMED TO BE UNIVERSITY)**

General Arun Kumar Vaidya Marg, Santosh Nagar, Film City Road, Goregaon (E), Mumbai 400 065. India.

Telephone : +91 22 2841 6200, 2840 0919 / 20 / 21 (EPABX) Fax : +91 22 28402752 & 28416399

Email: Postmaster@igidr.ac.in Website : www.igidr.ac.in

Twitter handle : @IGIDR_mumbai