



Indira Gandhi Institute Of Development Research

(DEEMED TO BE UNIVERSITY)

An Advanced Research Institute Established By The Reserve Bank of India.



ANNUAL REPORT 2024 - 25



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Compiled by **Disha Gupta and Archana Sharma**



PREFACE

The Indira Gandhi Institute of Development Research (IGIDR) was established in 1987 by the Reserve Bank of India as an advanced research institution dedicated to conducting cutting-edge research in economics and development studies from a multi-disciplinary perspective. Achieving deemed university status in 1995, IGIDR has since evolved into one of the foremost centers of excellence for higher learning and research in these fields.

The Institute seamlessly integrates both theoretical and policy-oriented research across a wide range of fields, including Microeconomics, Macroeconomics, Econometrics, Game Theory, Social Choice Theory, Agricultural Economics, Food Security, Climate, Energy and Environmental Economics, Poverty and Inequality, Political Economy, Industrial Organization, Health Economics, International Finance and Trade, Labor Economics, Indian Economy, and Banking and Finance, among many others. Our faculty members publish their research in high-quality, peer-reviewed academic journals renowned for their reputation, such as the Journal of Development Economics, Journal of Money, Credit and Banking, Energy Economics, World Development, Review of Income and Wealth, Economic Modelling, Mathematical Social Sciences, Theory and Decision, Agricultural Economics, Journal of Institutional and Theoretical Economics, Social Choice and Welfare, International Review of Economics and Finance, Indian Economic Review, Journal of Economic Asymmetries, Economic and Political Weekly, and Economics Bulletin, among others. Additionally, our faculty members undertake funded research projects for various national and international organizations.

The M.Sc. program in Economics at IGIDR is among the country's top-ranked postgraduate programs in Economics. Our students have gained admission to prestigious universities and renowned research institutes both in India and abroad. They have also secured analyst and management positions at top-tier multinational corporations such as Citi Bank, American Express, ANZ Bank, PwC, JPMorgan Chase & Co., Ernst & Young, Deloitte, KPMG, and others.

The curriculum provides students with rigorous training in core economics courses, including Microeconomics, Macroeconomics, Mathematical Economics, and Econometrics during the first year. In their second year, students choose from a diverse range of advanced theoretical and applied elective courses, organized into five specialized streams: Microeconomics Theory and Applications, Macroeconomics, Finance and Growth, Econometric Theory and Applications, Energy and Environment: Theory and Policy, and Development: Theory and Policy.

We offer three distinguished Ph.D. programmes in Economics, Development Studies, and Energy, Environment & Climate Change, with a strong emphasis on quantitative and interdisciplinary research. Our graduates have successfully secured faculty and post-doctoral positions at leading universities and research institutes worldwide.

As part of its outreach efforts, the Institute offers Post-Doctoral Fellowships to support high-quality research by scholars holding a doctoral degree. IGIDR also hosts a Visiting Scholars Program aimed at supporting research by Ph.D. scholars and early-career researchers from institutes and universities across India. This program provides scholars the opportunity to spend up to three months at the Institute, engaging with the academic community and advancing their research. In the academic year 2024–2025, multiple



visiting scholars presented their research on topics such as capital controls, financial constraints among female-led firms, and higher education accreditation. IGIDR also have Visiting Students Programs for Masters students.

IGIDR organized the Third Biennial Conference on Development, Energy, Environment, and Climate Change from December 16–19, 2024, in collaboration with NITI Aayog and the University of California, Berkeley. The conference featured keynote lectures by distinguished scholars including Professor Barry Eichengreen, (University of California at Berkeley), Professor Rohini Pande (Yale University), Professor Jyoti Parikh (Integrated Research and Action for Development), and a valedictory address by Professor Kirit Parikh (IRADe). The event served as a platform for thought-provoking discussions on global sustainability challenges, energy transitions, and climate policy.

On 17 December, a special event titled “India's Multiple Transitions: Financing a Big Investment Push” was held as part of the conference. The event gathered leading Indian and international experts to discuss key aspects of financing India's investment needs, including macroeconomic management, capital flow liberalization, financial architecture for a fast-growing economy, and fiscal strategies. Esteemed speakers included Shri Suman Bery (Vice Chair, NITI Aayog), Dr Donald Hanna (University of California at Berkeley), Dr Arvind Virmani (Member, NITI Aayog), Professor Hélène Rey and Professor Richard Portes (London Business School), and Professor Rajnish Mehra (Arizona State University). Participants included top officials from NITI Aayog and SEBI, members of EAC-PM, directors of academic and research institutions, chief economists, other stake holders, plus IGIDR faculty. The day-long discussions were both intense and enriching, generating several critical policy recommendations that could serve as a valuable blueprint for India's journey towards becoming Viksit Bharat by 2047.

The Institute also organized its 'Seventh Conversations on Research (CoRe): Ph.D. Colloquium' from November 6–8, 2024, as part of the Institute's overall mandate to foster excellence in research by stimulating interactions and facilitating collaborations among young researchers. CoRe provides a platform for doctoral scholars from across the country to present their ongoing research, receive constructive feedback, engage in dialogue on emerging economic issues, and explore potential academic and professional pathways.

In October 2024, the Institute launched its Distinguished Lecture Series, an initiative designed to foster intellectual exchange on critical and emerging issues in economics and development. The series aims to bring together leading scholars and policymakers from around the world to present cutting-edge research and encourage vibrant discussions that bridge theoretical advancements with practical policy applications. In continuation of this effort, the inaugural lecture titled "Dimensions of Inequality: Reflections from the IFS Deaton Review" was delivered by Professor Sir Richard Blundell (University College London) on October 9, 2024. The lecture was followed by an engaging discussion led by Professor Satya Chakravarty, and provided a platform for meaningful interaction between the invited speaker, IGIDR faculty, and students.

As part of this ongoing Special Lecture series, the fourth Special Lecture titled “Can Irrigation in India be Sustainable?” was delivered by Professor Ram Fishman (Department of Public Policy, Tel Aviv University



& Director, NITSAN Lab for Sustainable Development) on February 6, 2025.

The Institute hosted its Foundation Day Lecture on December 3, 2024, delivered by Shri Suman Bery, Vice Chairperson of NITI Aayog, on the theme “Financing a Big Investment Push: What Should Be the Research Agenda?”. The lecture addressed India's future development strategies, emphasizing the need for innovative financial frameworks and targeted policy research to drive sustainable economic growth. The event drew wide participation and further reinforced IGIDR's role as a platform for evidence-based policy discourse.

Two workshops on Artificial Intelligence (AI) were organized by our Library—one for Library and Information Science (LIS) professionals on 15 June 2024, and another for social science researchers on 29 March 2025. The workshops aimed to equip participants with the knowledge and practical skills to integrate AI tools into their research, promote innovation in their fields, and foster AI literacy among users.

As in previous years, the Induction Training Programme for newly recruited officers of the Reserve Bank of India, organized by IGIDR, was held from 2nd to 14th February 2025 on the IGIDR campus.

The Institute boasts an extensive and vibrant alumni network in both academic and corporate spheres. Our alumni hold faculty positions at reputed Indian institutions and leading private universities, as well as in universities abroad. Many also occupy top managerial roles in multinational enterprises, both in India and abroad. I take this opportunity to thank our alumni for being exemplary ambassadors of their alma mater.

The Nineteenth Convocation of IGIDR was held on January 4, 2024, and the Institute continued its strong engagement with alumni through ongoing events and academic collaborations.

The Institute continues to foster a vibrant and dynamic academic community, supported by its rich and well-equipped library and an environment that encourages intellectual growth. I am confident that IGIDR is well-positioned to build on its legacy and continue striving for excellence in research, teaching, and academic engagement. With this belief, I submit the Annual Report for the academic year 2024–25, outlining the key activities and achievements of the Institute for your kind consideration.

Basanta K Pradhan
Director and Vice-Chancellor, IGIDR, Mumbai



ORGANIZATION OF IGIDR

Background, Aims and Objectives

The Indira Gandhi Institute of Development Research (IGIDR), established in 1987 by the Reserve Bank of India, is an advanced research institution located in Mumbai. It was founded with the vision of advancing the study of national and global issues relating to economic development. The Institute is recognized as a Deemed to be University under Section 3 of the UGC Act, 1956.

The primary aims and objectives of IGIDR are to:

- Promote and conduct research on development issues from a broad, interdisciplinary perspective.
- Serve as a hub for fostering collaboration and interaction between research scholars and institutions in India and abroad
- Undertake projects and activities that contribute meaningfully to the advancement of development and social welfare.



BOARD OF MANAGEMENT

The composition of the Board of Management as on 31.03.2025 is as follows:



Shri Sanjay Malhotra
(Chairman)
Governor,
Reserve Bank of India, Mumbai



Prof. Basanta Kumar Pradhan
(Member)
Director (Vice Chancellor),
IGIDR, Mumbai



Shri T. Rabi Sankar
(Member)
Deputy Governor,
Reserve Bank of India, Mumbai



Dr. Michael D. Patra
(Member - Nominee of RBI)
Deputy Governor, Reserve
Bank of India, Mumbai
(till 14.01.2025)



Shri P. Vasudevan
(Member)
Executive Director
in charge of CSBD, RBI-Ex Officio



Dr. Satya Narayan Mohanty
**(Member-Nominee of the
Chairperson, BoM)**
Adjunct Professor,
GGS- Indraprastha University



Prof. Sandip Trivedi
**(Member- Nominee of the
Chairperson, BoM)**
Tata Institute for
Fundamental Research, Mumbai



Dr. Rajeswari Sengupta
(Member-Teacher)
Associate Professor,
IGIDR, Mumbai



Prof. Vinod K. Sharma
(Member-Dean of Faculties)
Dean of Faculties, IGIDR,



Prof. Ravindra H. Dholakia
**(Member- Nominee of the
Chairperson, BoM))**
Ex-Professor,
IIM, Ahmedabad



Prof. A. Ganesh Kumar
(Member-Teacher)
Professor,
IGIDR, Mumbai



Dr. Jai Mohan Pandit
(Non-Member Secretary)
Registrar, IGIDR, Mumbai



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 (Chairman)

From March 1993 to November 1997

Member from inception to March 1993

Dr. Bimal Jalan (Chairman)

From November 1997 to September 2003

Dr. Y.V. Reddy (Chairman)

From September 2003 – September 2008

Member Since 1996 upto 31.07.2002

Dr. D. Subbarao (Chairman)

From September 2008 to September 2013

Dr. Raghuram Rajan (Chairman)

From September 2013 to September 2016

Dr. Urjit Patel (Chairman)

From September 2016 to December 2018

Member - January, 2013 till September 2016

Dr. Shaktikanta Das (Chairman)

From December 2018 to December 2024

Dr. Kirit Parikh

Director From inception to July 31, 2000

Dr. Jyoti Parikh

Acting Director - August 1, 2000 to March 5, 2001

Member (Teacher) - January 1996 to September,

1998 and

February 2000 to January 2002

Dr. R. Radhakrishna

Director From March 5, 2001 to October 31, 2007

Dr. D. M. Nachane

Director From November 01, 2007 to April 30,

2010

Member (Teacher) - February 01, 2004 to January

31, 2006

Dr. S. Mahendra Dev

Director From September 16, 2010 to September

30, 2022

Shri Jose J. Kattoor

Interim Director From September 30, 2022 to

February 09, 2023

Ex-Officio Member, ED, Incharge of CSBD,

RBI From February 08, 2022 to September 29,

2022

Dr. Sukhamoy Chakravarty

Member From inception to August 1990

Dr. D. T. Lakdawala

Member From inception to April 1992

Mr. V. M. Dandekar

Member From March 1993 to July 1995

Dr. P. K. Iyengar

Member From inception to December 1994

Dr. M. S. Gore

Member From inception to January 1996

Dr. J. K. Ghosh

Member From September 1991 to January 1996

Dr. Kirit S. Yagnik

Member From September 1991 to January 1996

Dr. Madhav Gadgil

Member From March 1993 to July 1994

Mr. S. S. Tarapore

Member (Nominee of the RBI) From March

1993 to September 1996

Dr. Raghendra Jha

Member (Teacher) From February 1998 to

January 2000

Dr. K.V. Ramaswamy

Member (Teacher) From February 1998 to

January 2000

Dr. Mrinal Dutta Chaudhary

Member (Nominee of the Chairperson of the

Board) From September 1991 to January 2002

Dr. I. G. Patel

Member (Nominee of the RBI) From September

1992 to January 2002

**Dr. Veena Mishra**

Member (Teacher) From February 2000 to January 2002

Dr. M.H. Suryanarayana

Member (Teacher) From January 30, 1996 to January 29, 1998 and
From February 1, 2002 to January 31, 2004

Dr. Susan Thomas

Member (Teacher) From February 1, 2002 to January 31, 2004

Dr. Suhas P. Sukhatme

Member (Nominee of the Chairperson of the Board) From August 13, 1996 to December 31, 2004

Dr. R. Nagaraj

Member (Teacher) From February 1, 2004 to January 31, 2006
Member (Teacher) From June 1, 2013 to May 31, 2015

Dr. L.K. Deshpande

Member (Nominee of the UGC) From September 14, 1996 to August 31, 2006

Smt. Shyamala Gopinath

Member (Nominee of the RBI) From December 1, 2004 to July 14, 2005

Dr. Amaresh Bagchi

Member (Nominee of the Chairperson of the Board) From August 13, 1996 to February 19, 2008

Dr. B. Sudhakara Reddy

Member (Teacher) From February 1, 2006 to January 31, 2008

Dr. Vijay Laxmi Pandey

Member (Teacher) From February 1, 2006 to January 31, 2008
January 13, 2014 to January 12, 2016

Dr. Rakesh Mohan

Member (Nominee of the RBI) From July 15, 2005 to June 9, 2009

Dr. B.B. Bhattacharya

Member (Nominee of the UGC) From December 18, 2006 to December 17, 2009

Dr. P.V. Srinivasan

Member (Teacher) From February 1, 2008 to May 31, 2009

Dr. R. Krishnan

Member (Teacher) From February 1, 2008 to January 31, 2010

Dr. Ashima Goyal

Member (Teacher) From June 1, 2009 to May 31, 2011

Dr. G. K. Chadha

Member (Nominee of the UGC) From December 18, 2009 to March 24, 2011

Dr. Subir Gokarn

Member (Nominee of the RBI) From November 24, 2009 to December 31, 2012

Dr. S. Chandrasekhar

Member (Teacher) From January 1, 2010 to December 31, 2012

Dr. Vinod K. Sharma

Member (Teacher) From June 1, 2011 to May 31, 2013
Member (Dean of Faculties) From November 08, 2023 to June 30, 2025

Dr. Goverdhan Mehta

Member (Nominee of the Chairperson) From January 7, 2005 to January 6, 2014

Dr. Jayati Sarkar

Member (Teacher) From February 1, 2012 to January 12, 2014

Dr. Mihir Rakshit

Member (Nominee of the Chairman, BoM) From March 31, 2008 to March 30, 2014

Dr. K.L. Krishna

Member (Nominee of the Chairperson) From February 1, 2002 to January 31, 2017

**Dr. Vikas Chitre**

Member (Nominee of RBI) From February 1, 2002 to January 31, 2017

Dr. Subrata Sarkar

Member (Teacher) From June 1, 2015 to May 31, 2017
Member (Dean of Faculties) From November 08, 2021 to November 07, 2023

Dr. Rajeswari Sengupta

Member (Teacher) From January 13, 2016 to January 12, 2018

Dr. Shovan Ray

Member (Teacher) From June 1, 2017 to December 31, 2017

Dr. T.C.A. Anant

Member (Nominee of the Chairperson, BoM) From January 7, 2014 to January 14, 2019

Dr. Rajendra Vaidya

Member (Teacher) From January 1, 2018 to December 31, 2019

Dr. Viral V. Acharya

Member (Nominee of the RBI) From January 30, 2017 to July 23, 2019

Dr. Pankaj Chandra

Member (Nominee of the RBI) From February 1, 2017 to January 31, 2020

Dr. C. Veeramani

Member (Teacher) From January 13, 2018 to January 12, 2020

Dr. Rohini Somanathan

Member (Nominee of the Chairperson, BoM) From February 1, 2017 to January 31, 2020

Dr. Bharat Ramaswami

Member (Nominee of the Chairperson, BoM) From April 15, 2014 to April 14, 2020

Dr. Anuj Bhowmik

Member (Teacher) From October 22, 2018 to August 31, 2020

Shri Saurabh Bhargava

Member (Nominee – Central Govt. – Min. of HRD) From February 21, 2017 to December 17, 2021

Dr. A. Ganesh Kumar

Member (Dean of Faculties) From November 08, 2018 to November 07, 2021

Dr. G. Mythili

Member (Teacher) From January 01, 2020 to December 31, 2021

Shri Mahesh Kumar Jain

Member (Nominee of RBI) From September 03, 2019 to September 02, 2022

Dr. K. V. Ramaswamy

Member (Teacher) From January 01, 2022 to December 31, 2023

Dr. Shubhro Sarkar

Member (Teacher) From September 08, 2020 to September 06, 2024



ACADEMIC COUNCIL MEMBERS AS ON 31.03.2025

S. No.	Name	Designation
1	Prof. Basanta K. Pradhan Director, IGIDR, Mumbai	Chairman
2	Prof. A. Ganesh Kumar Professor, IGIDR, Mumbai	Member
3	Dr. Anuradha Patnaik Professor, University of Mumbai	Member
4	Prof. Bino Paul Professor, TISS, Mumbai	Member
7	Prof. K.V. Ramaswamy Professor, IGIDR, Mumbai	Member
8	Prof. K. Narayanan Professor, IIT Bombay	Member
9	Dr. Manisha Jain Assistant Professor, IGIDR, Mumbai	Member
10	Prof. Rupayan Pal Professor, IGIDR, Mumbai	Member
11	Prof. Rajendra Vaidya Professor, IGIDR, Mumbai	Member
12	Dr. Rajeswari Sengupta Associate Professor, IGIDR	Member
13	Prof. S. Chandrasekhar Professor, IGIDR, Mumbai	Member
14	Dr. Shubhro Sarkar Associate Professor, IGIDR, Mumbai	Member
16	Prof. Sudhakar Yedla Professor, IGIDR, Mumbai	Member
17	Dr. Taniya Ghosh Associate Professor, IGIDR, Mumbai	Member
18	Prof. Vijay Laxmi Pandey Professor, IGIDR, Mumbai	Member
19	Prof. Vinod K. Sharma Professor, IGIDR, Mumbai	Member
20	Dr. Jai Mohan Pandit Registrar, IGIDR, Mumbai	Secretary

**PLANNING AND MONITORING BOARD**

Prof. Basanta Kumar Pradhan Director, IGIDR, Mumbai	-	Chairman
Dr. Jai Mohan Pandit Registrar, IGIDR, Mumbai	-	Secretary
Internal Members		
Prof. A. Ganesh Kumar Professor, IGIDR, Mumbai	-	Member
Prof. Vinod Kumar Sharma Professor, IGIDR, Mumbai	-	Member
Prof. Rupayan Pal Professor, IGIDR, Mumbai	-	Member
External members		
Prof. Manoj Panda Former Director, Institute of Economic Growth	-	Member
Prof. Shashanka Bhide Honorary Senior Adviser at NCAER, New Delhi	-	Member



**INTERNAL QUALITY ASSURANCE CELL
(IQAC) COMMITTEE 2023-2024**

IQAC Members Name	Designation
Chairperson: Prof. Basanta K Pradhan	Director
Coordinator: Prof. Jayati Sarkar (till 31.12.2024) Dr. Shubhro Sarkar (w.e.f. 01.01.2025)	Professor Associate Professor
Co-coordinator: Dr. Manisha Jain	Assistant Professor
Faculty/Teachers:	
Prof. Vijay Laxmi Pandey Prof. Prof. A Ganesh Kumar (w.e.f. 02.09.2024)	Dean Academic & Student Affairs
Prof. A Ganesh Kumar (till 01.09.2024)	Professor
Prof. S Chandrasekhar	Professor
Prof. G. Mythili (till 30.06.2024)	Professor
Dr. Gopakumar Achuthankutty	Assistant Professor
Prof. Rupayan Pal	Professor
Management Representative: Prof. V K Sharma	Dean of Faculties
Nominee from Local Society: Dr. Mala Lalvani	Member
Nominee from Alumni: Dr. Tirthankar Patnaik	Member
Nominee from Students: Ms. Shraddha Yadav	Student Member
Nominee from Employers/Industrialists/ Stakeholders: Mr. Indranil Pan	Member
Senior Administrative Officers:	
Dr. Jai Mohan Pandit	Registrar
Dr. S M Pujar	Chief Librarian
Mr. Samir Parab	Administrative Officer
Ms. Archana Sharma	IQAC Secretariat



IGDR AT A GLANCE

Established in	1987
Affiliated with Mumbai University	1990
Granted Deemed University status by the Govt. of India	1995
Faculty strength (as on March 31, 2025)	22
Current number of students including part-time (as on March 31, 2025)	148
Ph.D. degrees awarded till March 31, 2025	144
Ph.D. thesis under examination	01
Continuing thesis work (including part-time students) (as on March 31, 2024)	41
M.Phil. degrees awarded till March 31, 2024	143
No. of M.Sc. students pursuing course work	84
M.Sc. degrees awarded till March 31, 2024	487
No. of Ph.D. students pursuing course work	20
Ongoing projects	36
Reprints – journals and chapter in books (2024-2025)	33
Working papers (2024-2025)	26



PERSONNEL

Director (Vice Chancellor)
Pradhan Basanta K

Registrar
Pandit Jai Mohan

Professors

C. Veeramani (on EOL)
S. Chandrasekhar
Ganesh Kumar A.
Mythili G. (Retired 30.06.2024)
Mishra Srijit (till 28.08.2024)
Pal Rupayan
Pandey Vijay Laxmi
Ramaswamy K.V.
Sarkar Jayati (Retired 31.12.2024)

Finance Officer
Bhambere Mukund

Administrative Officer
Parab Samir

Chief Librarian
Pujar S.M.

Systems Analyst
Panda Lingaraj

Sharma Vinod K.
Vaidya Rajendra
Yedla Sudhakar

Accounts Officer
Jha Ranjana

Associate Professors

Narayanan Sudha (on EOL)
Sarkar Shubhro
Sengupta Rajeswari
Ghosh Taniya

Estate Officer-cum-Engineer
Gaikwad Amit

Assistant Librarian
Reddy Anjaneya

Assistant Professors

Jain Manisha
Nandwani Bharti
Negi Digvijay S (till 30.06.2024)

Assistant Electrical Engineer
Ahire Shyamkant

Private Secretary to Registrar cum Exec. Asst.
D'Souza Lavina

Assistant Professors (contract)

Achuthankutty Gopakumar
Gupta Sargam
Gupta Disha

Junior Administrative Officer
D'Mello Fabina

Junior Accounts Officer
Narvekar Vishakha

Emeritus Professor
Goyal Ashima

Senior Administrative Assistant
Lobo Martha
Ananthi T.S.
D'Souza Nelson

Visiting Professor
Nachane D.M.



PERSONNEL

Sr. Accounts Assistant

Gawde N.
Mahesh K.S.

Sr. Library Assistant

Hattangadi Vinita

Administrative Assistant

Sharma Archana

Secretary

Worlikar Pratiksha

**Secretary-cum-Administrative
Assistant**

Charatkar Sayli

Computer Assistant

Dalvi Pravin



FACULTY & THEIR RESEARCH INTERESTS

Pradhan Basanta Kumar, Director & Vice Chancellor, Ph.D. (Economics), Indian Statistical Institute, Delhi.

Macroeconomics, Development Economics, Climate Change Economics.

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

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

A. Ganesh-Kumar, Dean Academic Affairs & Student Affairs (w.e.f. September 2, 2024) Professor, Ph.D. (Economics), Indian Statistical Institute, Bangalore

Computable General Equilibrium (CGE Models), Issues in Agriculture and Economic Development - Food security and grain management policies; price policies; agricultural trade and the WTO; food safety standards; stability of agricultural production; spatial dimensions of Indian economy; inter-sectoral linkages, economic growth and development; international trade competitiveness and finance

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

Sustainable Energy, Environment and Development issues with particular focus on the following: Local and Global Environmental Issues (Abatement of Pollution - Air, Water, and Solid Waste; Greenhouse Gas Emissions and Climate Change; Natural and Environmental Resource Accounting; Trade and Environment Linkages; Life Cycle Assessment), Energy Sustainability and various Forms of New and Renewable Energy, Civil and Environmental Engineering Infrastructures, Environmental and Energy issues in Rural Areas and Urban Development

Achuthankutty Gopakumar, Assistant Professor, Ph.D. (Quantitative Economics), Indian Statistical Institute, Kolkata, West Bengal, India

Mechanism Design, Microeconomic Theory, Law and Economics

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

Structural Transformation; Urbanization; Mobility & Labour Market Outcomes, Income Dynamics

Ghosh Taniya, Associate Professor, Ph.D. (Economics), University of Kansas

Macroeconomics

Gupta Disha, Assistant Professor, Ph.D. (Economics), Department of Economics, Delhi School of Economics

Agricultural Economics, and Resource and Environmental Economics



FACULTY & THEIR RESEARCH INTERESTS

Gupta Sargam, Assistant Professor, Ph.D. (Quantitative Economics), Indian Statistical Institute, Delhi
Macroeconomics, Monetary Economics

Jain Manisha, Assistant Professor, Ph.D. (Climate Studies), IIT Bombay
Energy, environment and climate change

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

Nandwani Bharti, Assistant Professor, Ph.D. (Economics), Shiv Nadar University
Political Economy, Economics of Education, Gender Economics

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

Negi Digvijay S (On Leave) Assistant Professor, Ph.D. (Quantitative Economics), Indian Statistical Institute
Agricultural Economics, Risk and Insurance and Environmental Economics

Pal Rupayan, Professor, Ph.D. (Economics), Indira Gandhi Institute of Development Research, Mumbai
Applied Theory, Industrial Organization, Environmental Economics, Labour, Public Economics, Development

Ramaswamy K. V., Professor, Ph.D. (Economics), Delhi University
Development Economics, Labour Markets and Industrial Economics

Sarkar Jayati, Professor, Ph.D. (Economics), University of Southern California, USA
Gender, Corporate Governance and Development

Sarkar Shubhro, Associate Professor, Ph.D. (Economics) The Pennsylvania State University
Game Theory, Political Economy, Industrial Organization, Auctions, Experimental Economics.

Sengupta Rajeswari, Associate Professor, Ph.D. (Economics) University of California, Santa Cruz, USA
International Finance, Open Economy Macroeconomics, Monetary Economics, Financial Markets and Institutions, Firm Financing, National Accounts Measurement



FACULTY & THEIR RESEARCH INTERESTS

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

Veeramani C. (On Leave), Professor, Ph.D. (Economics), Jawaharlal Nehru University (C.D.S. Trivandrum)
International Trade, Trade and Labour Markets

Yedla Sudhakar, Professor, Ph.D. (Environmental Engineering and Management), Indian Institute of Technology, Kharagpur
Environmental Economics; Environmental Policy; Climate Policy



TEACHING

COURSES OFFERED DURING THE ACADEMIC SESSION 2024-25

AUGUST–DECEMBER 2024

Core Courses

Mathematics-I	- Gopakumar A
Microeconomics-I	- Shubhro Sarkar
Macroeconomics-I	- Sargam Gupta
Statistics & Econometrics-I	- Bharti Nandwani
Research Methodology	- Minaketan Behera
Publication and Ethics	- Sunita Bandewar

Elective Courses

Markets, Incentives and Agriculture in India	- Vijay Laxmi Pandey
Indian Economy	- S Chandrasekhar
Issues in Corporate Finance and Growth	- Rajendra Vaidya
Time Series Analysis-I	- R Krishnan
Energy and Environment-II	- Manisha Jain
Socio-economic and Policy Issues in Energy & Environment-II	- V K Sharma
Institutional Economics: Theory & Applications	- Jayati Sarkar
Introduction to Python for Economists	- S Chandrasekhar

JANUARY–JUNE 2025

Core Courses

Microeconomics-II	- Gopakumar A & Rupayan Pal
Macroeconomics-II	- Taniya Ghosh
Statistics & Econometrics- II	- A. Ganesh Kumar
Development Economics	- K.V. Ramaswamy
Introduction to Energy Studies	- Manisha Jain
Introduction to Environmental Studies	- V K Sharma

Elective Courses

Political Economy of Institutions and Development	- Bharti Nandwani
Game Theory	- Shubhro Sarkar
Introduction to Financial Economics and Modelling Risk	- Sreyoshi Das
Corporate Credit and Risk Appraisal and Management	- Saratkumar Malik
Time Series Analysis-II	- R. Krishnan
Special Topics in Oligopoly Theory	- Rupayan Pal
Education and Development	- Jandhyala Tilak
Topics in Applied Econometrics	- Disha Gupta
Fiscal Policy	- Rajendra Vaidya
Stochastic Calculus and Finance	- Raghunandan Sengupta
The Role of Finance in Macroeconomics	- Rajeswari Sengupta
Master's Thesis	- Faculty



RESEARCH THEMES

This section presents a thematic overview of faculty research undertaken during the academic year 2024–25, highlighting selected contributions. A comprehensive list of publications can be found in the section titled *Faculty Research Publications*.

CLIMATE CHANGE POLICY

Disaster is an interaction between the occurrence of a shock and capacity of the elements at play to absorb that shock. The probability of shock i.e., climatic hazards; and the capacity of elements at play i.e., vulnerability of the social systems can be examined to assess the possibility and scale of the impact, combination of these two elements is defined as risk. Shreyansh Vishwakarma and Sudhakar Yedla have attempted to map the Indian districts on their relative vulnerability conditions and proneness to multiple hazards widely faced in the Indian subcontinent under the changing climate conditions. Based on the frameworks of the Intergovernmental Panel on Climate Change's viewpoint of risk assessment districts in the state of Bihar, Uttar Pradesh, Madhya Pradesh, Assam, Odisha, and West Bengal were found to be at high risk, likely to experience frequent natural disasters (droughts, floods, cyclones) and have a high population density or limited resources to cope with disasters. While districts in the state of Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, Punjab, Haryana, Delhi, Mizoram, Sikkim, and Nagaland are at low risk, depicting likely experience of fewer natural disasters and have a lower population density or good disaster management capabilities. This could form the basis for identification and prioritization of policy interventions such as targeted efforts, emergency response planning, etc. for identified areas at risk.

Use of development space as the basis for the allocation of carbon budget among the countries was pitched in the COP held at Durban. The literature on robust framework development for such allocation has been growing rapidly. Sudhakar Yedla and Ajay Saharan have adopted the historical carbon budgeting to make fresh allocation to developing and developed countries. Two carbon budget allocation schemes studied in this paper were based on equating per capita and equating carbon emission intensity of GDP. Since both schemes allocate a finite amount of carbon dioxide, which is necessary to keep the temperature rise below catastrophic levels, both pass the Environmental imperative. The schemes are also based on equitable sharing of the finite budget, with different measures for calculating equitable shares. The developmental imperative states that any allocation scheme must incorporate the developmental needs of the less developed countries, essentially implying that the LDCs should be allocated a proportionately higher share in the finite carbon budget. Higher budget for the less developed countries can help them in continuing their developmental activities to eradicate development needs such as poverty eradication, unemployment, lack of infrastructure etc.

The per capita approach demonstrates over use of development space by the developed countries such as the USA, EU or Annex-1 countries. Various measures such as carbon debt, technology and fund transfer schemes have already been recommended in the literature as necessary corrective measures. The authors have compared the average emission levels for the past thirty years with the recommended allocations for the next 30 years to better inform the policymakers if a particular country's continuation of past behaviour will land it into an overshooting or underutilising zone and the extent of emission level which can be increased or decreased to stay in the safe zone.



DEVELOPMENT ECONOMICS

Analysing nationally representative data sets from the World Bank Enterprise Surveys, women's ownership and participation in top management of registered private firms in India are examined in a paper titled "Catastrophic Decline in Women Ownership of Firms in India: 2014-2022" by Rupayan Pal and his co-author Rozi Kumrai published in Economic and Political Weekly (Special Article) in 2024. It is seen that both the parameters have drastically decreased, from a low to a meagre level between 2014 and 2022, despite sustained gross domestic product growth and the launch of several government programmes to promote entrepreneurship. The pattern of decline is consistent across sectors (manufacturing and services) and size groups (small, medium, and large) of firms, barring some variations. This is true regardless of the measure of women's ownership considered and is not due to the entry and exit of firms.

In a co-authored paper titled "Rural Roads and Firm Outcomes in India", Nandwani examines the impact of a large-scale rural road construction program—the Pradhan Mantri Gram Sadak Yojana (PMGSY)—on the performance of rural manufacturing firms in India. The authors argue that while these firms provide vital non-farm employment in rural areas, their growth is often thought to be constrained by inadequate infrastructure. Leveraging administrative data and the quasi-random rollout of the program, the paper estimates effects using a two-way fixed effects framework. The paper finds no evidence that improved road connectivity affects turnover, profits, or employment for formal enterprises. In contrast, informal firms experience significant gains in turnover, expenditure, profits, employment, and wage bills. These effects appear to be driven by reductions in infrastructure-related constraints: treated firms report fewer operational problems and less competition from larger firms, particularly in marketing and distribution. These findings highlight the heterogeneous effects of rural infrastructure expansion and the greater responsiveness of informal enterprises.

Nandwani in a paper titled "Staying the Course: Experimental Evidence on Female Role Models and Women's Higher Education", co-authored with Akanksha Aggarwal, evaluates a bundled intervention in an Indian state that provided college-going girls with information on career and education opportunities in economics and exposure to female role models with successful careers in the field. Using a randomized controlled trial, the paper studies whether six hours of sessions delivered over two months influenced participants' career aspirations. The authors find that the intervention improved girls' perceptions of economics, raised their interest in pursuing a master's degree in economics as well as higher education more generally, and positively shaped their attitudes toward relocating for study or work. It also increased the age they considered appropriate for marriage. These findings suggest that low-cost, easily scalable interventions can encourage women to pursue postgraduate education even in contexts with conservative gender norms and limited female participation in higher education or professional careers.

ENERGY, ENVIRONMENT AND RESOURCE ECONOMICS

Disha Gupta coauthored a paper titled "Unwatering the Fields: Analyzing Incentives for Crop Diversification amid Groundwater Crisis in India" with Archisman Mitra, which examines the incentives offered by state governments to address the issue of water scarcity due to groundwater overextraction. This paper addresses the serious concern of groundwater depletion in north-western India, particularly in Punjab and Haryana, largely due to the dominance of paddy cultivation and unsustainable irrigation practices driven by agricultural electricity subsidies. The study assesses the effectiveness of current incentive



strategies for crop diversification in this region introduced by the government to reduce groundwater overextraction. Using plot-level cost of cultivation data from 2017–18 to 2019–20, obtained from the Commission for Agricultural Costs and Prices, the authors show that the current proposed incentives are inadequate for shifting from water-intensive paddy to other less water-intensive crops, mainly due to the higher profitability of paddy cultivation in terms of high yields and lower production costs as compared to other crops. They find that the average proportion of area under paddy that would shift to less water-intensive maize or cotton in Punjab with the current policy would be about 17–20 percent, which is 33 percent lower than the 30 percent target area set by the government. The area that would shift to non-paddy crops in Haryana would be about 11–16 percent, which is even lower. The results show that the cash incentive required for crop diversification could be as high as 2.5 times the amount currently offered under the existing scheme in order to shift to even the most profitable non-paddy crop. The study highlights challenges in the implementation of the crop diversification scheme and proposes alternatives.

In the paper “Pricing Farm Electricity, Water Use and Efficiency: The Case of Paddy Cultivation in Punjab”, Disha Gupta simulates reduction in water use when volumetric pricing of farm electricity in Punjab is implemented instead of free electricity. With groundwater depths declining in India and farm electricity subsidies contributing to over-extraction, the study estimates the reduction in groundwater pumping under volumetric pricing of farm electricity for Punjab, where farm electricity is currently free. Using parcel-level cost of cultivation data from the Ministry of Agriculture for 2011–12 to 2013–14, the study estimates the production function for paddy using the instrumental variable approach. The estimated marginal product of water function is found to be relatively flat at the level of the average water application. The average marginal product of water is 32 kilograms for an additional thousand cubic meters of water per hectare, which is very low. Simulations show that increasing the price of electricity from the current level of zero to the true cost of electricity supply leads to sharp cutbacks of 59 percent in water extraction using electric pumps. However, the decline in average paddy yields is 11 percent. The study shows welfare gains in terms of reduction of the deadweight loss under volumetric pricing. Finally, it quantifies the average lump-sum subsidy that can be given to farmers as direct transfers to keep their surplus unchanged and demonstrates that this can be financed using collections done by the state electricity board from pricing electricity.

Nandwani in a paper titled “Access to clean cooking fuel and women outcomes”, co-authored with Manisha Jain, examines the impact of India's Pradhan Mantri Ujjwala Yojana (PMUY), a clean cooking policy that offered free Liquefied Petroleum Gas (LPG) connections to women from economically and socially disadvantaged households, on their well-being. Exploiting the targeted introduction of the policy; and using a large nationally representative data in a difference-in-difference framework, the authors show that the policy has a positive impact on women's health, education and employment, although the effects on education and employment outcomes are relatively modest. Further, findings show that the beneficiary women have higher autonomy post-policy. In districts with initially lower levels of clean energy access, improvements in employment, education, and health outcomes are lower, but improvements in women's agency measures are higher. These findings suggest that while the effect on women's autonomy is primarily driven by registering connections in their name, improvements in health, education and employment are due to increased usage of LPG as the main cooking fuel. Overall, these findings provide evidence that a gender-responsive policy like PMUY can effectively enhance access to clean cooking fuel and subsequently improve women's socio-economic outcomes through both connections and consumption channels.



Transportation is one of the major sources of air pollution and the large metropolitan cities are believed to be the main contributors of air pollution. Similar pattern is observed in large states of the country. Sudhakar Yedla and Gunpreesh Kaur have adopted the population and road length based vehicular densities to analyse the correlation between vehicular density, emissions and the ambient air quality indices in Indian cities and states. A Min-Max scaling approach was used to bring all three vectors on the same scale to make comparisons. The analysis results were used to identify the emerging players among cities and the states that contribute to serious emissions and severe air quality issues. Smaller states such as Goa, Chandigarh and million plus cities such as Rajkot, Vadodara and Chandigarh were found to be growing as major players in air pollution that is sourced from transport sector.

ENERGY TRANSITIONS MODELLING

In a journal article published in *Applied Energy*, Manisha Jain estimates the energy savings from efficiency improvements in 144 countries, considering both the demand and supply sides of the energy sector. Using disaggregated energy data from IEA energy balances, the study employed index decomposition analysis to calculate the contributions of fuel mix, economic structure, and efficiency improvements in changes in primary energy use from 1990 to 2020. The findings show that average annual energy savings due to efficiency improvements are about 1.3% of total primary energy consumption across the 144 countries during this period, occurring primarily in final energy consumption. While the structure effect is significant at the country level, it is negligible globally. On the other hand, the fuel mix effect in final energy consumption is negligible at both the country and global levels. This study provides annual estimates of these effects by fuel and sector, allowing for detailed national and regional analysis, which are useful for informing both policy decisions and future research.

In a book chapter in an edited volume published by Springer Nature, Manisha Jain studies the changes in the primary energy supply for electricity generation globally during 1990-2020. During this period, the global primary energy supply for electricity generation increased at a CAGR of 3.3% while electricity generation grew 4.1%. Higher electricity generation for the same primary energy supply was achieved due to changes in the fuels used, and improvements in the efficiency of the electricity system. This study shows how these factors contributed to the change in the primary energy supply for electricity generation. Using the log-mean Divisia index, the changes in electricity generation energy use are decomposed into three main effects: demand, fuel mix, and efficiency. The demand effect during this period exceeded the total energy used in 1990. Energy efficiency and fuel mix savings could offset one-third of the demand effect. The energy efficiency improvements contributed to one-third of the savings and the remaining two-thirds was due to the changes in fuels in the primary energy supply for electricity generation.

In another co-authored book chapter in an edited volume published by Springer Nature, Manisha Jain provides a detailed framework which can be used to conduct an environmentally extended Multi-Regional Input-Output – Structural Decomposition Analysis (MRIO-SDA) while employing opensource data and packages. This foundation enables an examination of the trends in and the drivers of India's total change in CO₂ emissions for 2005–2014. The results are consistent with the existing literature—India is a net exporter of CO₂ emissions with sectors like Manufacturing, Electricity, Commercial and Public Services and Construction engendering considerable change in emissions embodied in trade. Moreover, the demand effect is the most significant contributor to the rise in India's total emissions.



POLITICAL ECONOMY

Nandwani in a co-authored paper “Women inheritance rights and political participation” examines whether granting property inheritance rights to females improves their participation in politics as election candidates in India. The authors argue that conservative gender norms in patriarchal societies like India discourage women from actively participating in politics, with socially enforced sanctions for non-compliance. Additionally, being politically active is costly, requiring significant contributions of time and resources. Improvement in property rights is likely to financially empower women, easing both the constraints. Using state-level variation in legal changes to women's property rights and employing a large administrative data on elections in India, the paper shows that better property rights for women lead to an increase in women contesting for elections and likelihood of winning for women candidates. The paper also documents that regional parties contest more female candidates and there is increased entry of new female candidates after the reform. Further, using a large household survey data, the paper provides evidence that the increased political participation is driven by improved financial autonomy of women after the inheritance reforms.

In another co-authored paper titled “Decentralization of Governance and Health Seeking Behaviour”, Nandwani examines the impact of a unique decentralisation initiative in India that sought to provide autonomy to indigenous communities (Scheduled Tribes or STs) over local policy making on maternal health care utilisation. The policy introduced political reservations for the community along with a stated aim of recognition of their traditional ways of managing local resources. Using three rounds of a large-scale reproductive health survey and employing a difference-in-difference (DID) strategy, the authors find that the initiative led to increased utilization of Antenatal Care (ANC) services, particularly from governmental facilities, among ST women. However, there is no impact on delivery care utilisation. Estimation results from the Gardner's two-stage DID methodology show robustness of results to treatment effect heterogeneity under staggered introduction of the treatment. Suggestive evidence indicate that the improved uptake and utilization of health services is driven by improvement in the trust placed by the indigenous communities in the health care system when political representatives belong to their community.

Nandwani in another co-authored work “Guns and Gains: Effects of Early-Life Exposure to Counterinsurgency on Human Capital and Labor Market Outcomes in India”, examines the effects of early-life exposure to counterinsurgency policies on human capital and labour market outcomes in India. While the negative impact of growing up in conflict zones is well documented, less is known about how state responses to insurgency shape economic trajectories. The paper focuses on the 1989 introduction of the Greyhounds police force in Andhra Pradesh, the only Naxalite-affected state to implement such a strategy at the time. Using an empirical approach that compares individuals exposed in early childhood in Andhra Pradesh to cohorts in other Naxalite-affected states without similar policies until 2000. Findings show that early exposure to the policy led to higher educational attainment, alongside improved labour market outcomes and socioeconomic status in adulthood. The authors show that these effects are driven by increased household investments in education, likely due to improved security. The results suggest that effective counterinsurgency strategies can yield economic benefits by stabilizing environments during critical early-life periods.



FOOD AND AGRICULTURE

Despite significant progress in reducing hunger, malnutrition among children under five years is still a major concern in India. There has been a transition in agricultural production from traditional farming practices to more intensive, specialised, and commercialised farms. Diverse agricultural production for self-consumption can improve diet quality and alleviate malnutrition. Using primary data of SPANDAN project from two states (Odisha and Bihar) in India, the relationship between household dietary diversity and production diversity was studied by Suganthi D., Vijay Laxmi Pandey, and S. Mahendra Dev, considering various agricultural and allied activities at the farm level. The results show that production diversity and market access improve household dietary diversity. The interplay between diverse production activities shows complementarity between on-field production and allied activities in augmenting diverse food availability at the household level, even with market accessibility. The consumption from various production sources ameliorates the dietary diversity of farm households. From a public policy perspective, promoting community kitchen gardens, and school's fruits and vegetable gardens, supporting sustainable livestock farming and developing market infrastructure, such as storage facilities, food processing units in rural areas, will enhance household dietary diversity.

GAME THEORY AND EXPERIMENTAL ECONOMICS

Gopakumar Achuthankutty, in a single-authored paper titled “Strategy-proof Multinary Aggregation”, explores the incentive properties of Collective Identity Functions (CIFs) in multinary group identification problems. Building on Cho (2020), it is shown that one-vote rules (Miller, 2008; Cho, 2017) are manipulable. Additionally, it is established that the strategy-proof CIFs are decomposable, enhancing our understanding of their structural properties.

INDUSTRIAL ORGANIZATION

In their paper “The Effect of Network Externalities on the Compatibility Decisions in Mix and Match Product Markets”, Shubhro Sarkar and Rachana Das focus on how network benefits affect firms’ decisions to produce compatible components as they operate in mix-and-match product markets. They use a sequential game, where firms decide the hardware-software and software-software compatibility configurations before they engage in price competition. They show that there exists an equilibrium comprising one-way hardware-software compatibility (that favors the firm with superior hardware), and a one-way software-software compatibility (that supports the firm with a larger base of software users), when there is a significant differential in standalone hardware utility and the strength of network benefit is intermediate. While compatibility typically softens price competition in mix-and-match product markets, they show that the effect of network benefits relies on the extant compatibility architecture.

Rupayan Pal and his co-author Emmanuel Petrakis, in their paper titled “Cross-ownership in duopoly: Are there any incentives to divest?” accepted for publication in *Economic Theory* in 2025, show that in a duopoly a firm has no incentives to divest its passive shares in its rival when firms’ strategies are strategic complements. This holds independently whether goods are substitutes or complements and whether firms engage in simultaneous or sequential move product market competition. However, if firms’ strategies are strategic substitutes and are engaged in simultaneous move competition, it is optimal for both firms to fully divest their shares in their rivals under a private placement mechanism via independent intermediaries or



under efficient competitive bidding. Yet, in the sequential move game only the follower has such incentives. Notably, under a private placement mechanism via a common intermediary, there are often circumstances under which there are partial or no firms' divestment incentives, highlighting that the divestment mechanism employed by firms may have a crucial role on their divestment incentives.

INEQUALITY

Chandrasekhar and co-authors in "Inequality, Urbanization, and the Kuznets Process: Evidence from India's Annual Periodic Labour Force Surveys" provide annual estimates of inequality in monthly per capita household earnings in India over the period 2017/18 to 2022/23 based on analysis of India's Periodic Labour Force Surveys. Over the six years, the estimate of inequality as measured by the Gini coefficient is in the range of 0.40 to 0.44 and, as measured by the Mean Log Deviation, between 0.28 and 0.34. They find that a 1 percentage point increase in the level of urbanization may increase the Mean Log Deviation by 0.5 to 0.7 per cent. Their analysis suggests that inequality will start declining only when India's urbanization rate is in the region of 63 to 74 per cent. Further, after accounting for variation in sectoral means and inequalities, they find that the development of the inequality–urbanization relationship at the sub-national level conforms to the Kuznets process.

INTERNATIONAL TRADE

The paper, titled "Network externalities, strategic delegation and optimal trade policy" by Rupayan Pal and his co-authors Anomita Ghosh and Ruichao Song, published in *International Review of Economics and Finance* in 2014, examines strategic trade policy for differentiated network-goods oligopolies under alternative scenarios when there is export-rivalry between two countries. It demonstrates that, in the absence of managerial delegation, the optimal trade policy entails an export tax (subsidy) if network externalities are weak (strong). However, when price competition is combined with managerial delegation, the opposite is true. Subsidizing exports, on the other hand, is always optimal under quantity competition. It also shows that the welfare consequences of strategic trade policy depend not only on the mode of product market competition, but also on firms' internal organizations and the strength of network externalities.

LABOUR AND EMPLOYMENT

S Chandrasekhar & Raveendra Kumar in a paper titled "Distinction between Work and Employment in Rural India": In 2013, at the 19th International Conference of Labour Statisticians, it was decided to make a distinction between work and employment. Individuals engaged in agriculture and allied activities and producing predominantly for own-use consumption are considered as workers and not counted as employed. Since the employed are now a subset of the workers, it implies that the labour market indicators for rural India will be different under the ICLS-2013 standards. Chandrasekhar and Kumar analyse data from three rounds of the Periodic Labour Force Survey and quantify the extent to which the estimates of key labour market indicators will differ based on the current definition and ICLS-2013 standards.

LAW AND ECONOMICS

Gopakumar Achuthankutty, Ayushi Choudhary, and Rupayan Pal in a paper titled "Rent Seeking and Administrative Unit Reorganization" examine whether rent-seeking incentives influence a central



planner's decision to reorganize administrative units in their paper. In a two-stage group contest, risk-neutral administrative units compete for shares of a perfectly divisible public fund, with inter-unit and intra-unit contests occurring in Stages 1 and 2, respectively. The study identifies the conditions under which the planner prefers reorganization and analyzes its impact on aggregate and stage-wise rent accumulation, showing that total rent accumulation depends on the interplay between changes in fractionalization, population inequality, and the scale effect from changes in the total population of active units. While a proliferatory reorganization (i.e., increasing the number of administrative units), when all units remain active, increases the planner's rent accumulation, it can overturn the loss in social welfare under certain conditions. Furthermore, when some units become inactive, then under mild conditions on population changes, this outcome persists if the reorganization is effectively expansive.

POVERTY, INEQUALITY AND HUMAN DEVELOPMENT

Sudhakar Yedla along with a team of experts appointed by NCERT, Government of India has developed a framework on Environmental Education for classes from pre-KG to 12th Standard of education in India under the NEP 2020. This was one of the components of the National Curriculum Framework for school education in the country. The highlights of the technical paper on Environmental Education were the introduction of separate subject on Environmental Education from 9th standard, internship on environmental education in the 11th standard apart from innovative evaluation methods for the subject of environment, involvement of practitioners and community in teaching the environment. The report recommends the incorporation of capacity building measures for the teachers handling the subject of environment by including specialized training modules in teacher training and also introducing a PG course in environment that aligns with the curriculum needs of school education.

MACROECONOMICS

Taniya Ghosh coauthored the paper “Does Inflation Targeting Live Up to All the Hype?” with Yadavindu Ajit. The study examines the effects of inflation targeting on inflation levels, its volatility, and its persistence in emerging market economies. To better estimate the dynamic treatment effects of inflation targeting, the study uses a larger set of data, including 59 emerging market economies, an extended sample spanning 1985-2019, and a methodology that takes into account the staggered adoption of inflation targeting by these economies. Traditional models used in the literature failed to account for staggered adoption, resulting in biased estimates. Inflation targeting has been shown to significantly reduce inflation levels in emerging markets, especially when hyperinflationary economies are excluded. Results indicate significant reductions in inflation three to four years after adoption. In comparison, the findings for inflation volatility and persistence are more nuanced. Standard models indicate initial volatility reductions, but models that account for staggered adoption show no significant long-term impact. Moreover, inflation targeting has no significant impact on inflation persistence, even in more stable environments. These findings highlight the effectiveness of using models that account for staggered policy adoption when evaluating long-term policy impacts, and they suggest that, while inflation targeting is a viable tool for reducing inflation in emerging markets, its broader effects on inflation volatility and persistence have been limited.

Taniya Ghosh also coauthored the paper “A Historical Perspective on India’s Inflation Persistence: A Quantile Analysis” with Yadavindu Ajit. The study investigates historical inflation persistence in India



under three distinct regimes: monetary targeting, multiple indicator, and inflation targeting (IT). Previous studies for India relied heavily on mean-based estimation techniques, which are biased when inflation has a skewed distribution and do not account for the tail behaviour of inflation. As a result, they use a quantile-based estimation approach to test for persistence in inflation, gaining insights into the stationary properties of various parts of the distribution rather than just the mean. Their regime-specific results point to asymmetric inflation behaviour, with varying persistence depending on the inflation-affecting shock. They observe high inflation persistence during the multiple indicator regime, which declines with the implementation of IT, particularly in the Pre-COVID sample. Their findings show that implementing IT has been beneficial in reducing inflation persistence in developing countries such as India. However, the IT regime was not very effective during COVID-19 in reducing inflation persistence. Therefore, given the intransient nature of inflation in emerging economies, central banks should exercise more caution and patience.

In a paper titled “Inflation Convergence Across Indian States”, Taniya Ghosh and Yadavindu Ajit examine the convergence of inflation and the formation of inflation clubs across Indian states from 2012 to 2023. The empirical findings indicate a reduction in inflation dispersion among Indian states. The convergence test using panel unit root analysis and the club convergence test suggest that inflation will eventually reach a steady state. They observe this convergence, particularly during the inflation targeting period, implying that the inflation targeting regime plays an important role in achieving inflation convergence across Indian states. This also suggests increased economic integration, improved policy effectiveness, and enhanced market efficiency in India. Additionally, their club convergence test revealed the possibility of ‘conditional’ convergence. Further analysis using System GMM reached the same conclusion. Their findings highlight concerns regarding the significance of wages, as they substantially increase inflation disparity. Consequently, they recommend that policymakers take steps to eliminate wage inequality between states in India. This can be achieved by increasing investment in underdeveloped states, reducing disparities in minimum wages, and ensuring compliance with minimum wage regulations.

Rajeswari Sengupta coauthored the paper “*Impact of RBI's Monetary Policy Announcements on Government Bond Yields: Evidence from the Pandemic*” with Aeimit Lakdawala and Bhanu Pratap. The study investigates how the bond market responded to the effects of the Reserve Bank of India's (RBI) monetary policy actions undertaken since the start of the pandemic. The approach involves combining a narrative analysis of media coverage together with an event-study framework around RBI's monetary policy announcements. The authors find that the RBI's actions early in the pandemic were helpful in providing an expansionary impulse to the bond market. Specifically, long-term bond interest rates would have been meaningfully higher in the early months of the pandemic if not for the actions undertaken by the RBI. These actions involved unconventional policies providing liquidity support and asset purchases. The study finds that some of the unconventional monetary policy actions had a substantial signalling channel component, where the market perceived the announcement of an unconventional monetary policy action as representing a lower future path for the short-term policy rate. It also finds that the RBI's forward guidance was more effective in the pandemic than it had been in the couple of years preceding the pandemic.

In another paper titled “*Measuring Monetary Policy Shocks in Emerging Economies: Evidence from India*”, coauthored with Aeimit Lakdawala, Sengupta creates new measures of monetary policy shocks for India using high-frequency derivatives data and studies their transmission. These shocks capture two distinct dimensions of the Reserve Bank of India's (RBI) monetary policy announcements. In addition to reacting to surprise changes (or non-changes) in the RBI's policy rate, financial markets also infer



substantial information about the future path of the policy rate from RBI's communication. The study analyzes official statements and the corresponding media narrative on prominent RBI announcement dates to help understand how markets use RBI communication to update their expectations. Overall, bond and stock markets react strongly to these monetary shocks but exhibit notable heterogeneity across governor regimes. Finally, the monetary shocks are used as external instruments to identify the impact on macroeconomic variables in a structural vector autoregression. The study finds some evidence of the conventional transmission of monetary policy to prices but not to output.

Sargam Gupta and authors show that the Emerging market and developing economies (EMDEs) can significantly improve their tax-to-GDP ratios by expanding the tax base and strengthening institutional quality. The paper develops a neoclassical growth model with heterogeneous agents- Ricardian and non-Ricardian households- to examine fiscal capacity using a Laffer curve framework. It highlights two key constraints in EMDEs: a large untaxed population-including exempt and informally employed individuals, and institutional weakness reflected in tax evasion, poor audits, and weak compliance norms. Non-Ricardians are untaxed; Ricardians may evade or pay taxes. Results show that raising tax rates alone is ineffective; broader compliance, limited exemptions, and institutional reforms are essential.

The literature on the impact of Central Bank Digital Currency (CBDC) on monetary policy transmission remains inconclusive. In the paper, Sargam Gupta and coauthors analyze retail CBDC in the context of emerging and developing economies (EMDEs) using a three-agent New Keynesian (TANK) model with active Ricardian, passive Ricardian, and non-Ricardian households. Active Ricardians hold a diversified portfolio of deposits, bonds, and risky assets, while passive Ricardians hold only deposits, and non-Ricardians consume their entire income without access to financial markets. The model features financial intermediation through banks, where deposit rates are affected by bank concentration and market power. CBDC is introduced via a money-in-utility framework with a shopping-time channel to capture the efficiency of digital payments, along with transaction costs that make CBDC more attractive when borne by consumers. Further, CBDC is assumed to carry a modest return linked to the policy rate. The results highlight two distinct channels of transmission. For active Ricardians, monetary policy works through the spread between deposit and bond returns: when banks exert greater market power, deposit rates adjust sluggishly, pushing them toward bonds. For passive Ricardians, the channel is activated only with CBDC in place: higher policy rates increase substitution from deposits into CBDC unless banks reduce market power and allow greater pass-through to deposit rates. Non-Ricardians are unaffected directly but adjust indirectly through general equilibrium effects of aggregate demand, and prices change. Since passive Ricardians form a larger share of households in EMDEs, the CBDC channel is especially important in enhancing monetary transmission and shaping banking sector behavior.

PUBLIC ECONOMICS

Sumana Kundu and Rupayan Pal, in their working paper titled “Individuals’ Social Concern, Externalities and Voluntary Vaccination: Monopoly and First-Best Public Policy”, examine the role of individuals’ social concern in a monopoly vaccine market characterized by externalities. In a voluntary vaccination setting, where social concern is private information, they show that changes in its distribution significantly affect the monopolist’s market coverage strategy: (i) a ‘spread-preserving, mean increasing’ shift in the distribution induces the monopolist to reduce market coverage—unless individuals are sufficiently heterogeneous; while (ii) a ‘mean preserving, spread-increasing’ shift increases coverage when vaccine



quality and its marginal health benefit are large. Interestingly, the monopolist's optimal market coverage increases with (a) the strength of externality and (b) vaccine quality, provided heterogeneity in social concern is sufficiently high. To correct under-provision, this paper designs balanced-budget, profit-neutral policy tools. When vaccine quality is endogenous, the monopolist supplies a partially effective vaccine, whereas full effectiveness is socially optimal. This paper proposes a performance-linked R&D subsidy scheme that induces the socially optimal vaccine quality at minimum cost.

Despite impressive growth performance, empowering women and bridging gender gaps in entrepreneurship remains a key challenge for India. Given the crucial role of finance functioning of businesses, we investigate whether females face disproportionate barriers in seeking and receiving loans. Using nationally representative datasets from the World Bank's World Enterprise survey (WBES) data for 2014 and 2022, A. Ganesh Kumar, R. Kumari and R. Vaidya in a paper titled "Discrimination in Credit Markets: The Case of Female Entrepreneurs in India" analyse the role of manager's and owner's gender in the loan seeking behaviour and loan approval rate. On the demand side, we find that female managers are less likely to seek loans while female owners are more likely to seek loans. Particularly, female managed firms even with male owners are less likely to seek loans while male managed firms with female owners are more likely to apply for loan. On the supply side, we find that loans of female managed firms are less likely to be approved whereas female owned firms do not have significantly less chances of loan approval. Interestingly, the female owned firms with male managers do not face any significant chance of loan denial but male owned firms with female managers have higher and significant chances of loan denial. Female owned and female managed firms also have lower chances of loan approval.



FACULTY ACTIVITIES

PARTICIPATION IN SEMINARS/WORKSHOPS/CONFERENCES

Pradhan Basanta K

Conferences / Seminar organized in IGIDR:

- Workshop on “Artificial Intelligence and LIS (Library and Information Science) Research”; Inaugural Address; June 15, 2024.
- Distinguished Lecture on “Dimensions of Inequality: Reflections from the IFS Deaton Review”; Chair's Remarks and Discussion; October 9, 2024.
- Workshop on “Artificial Intelligence and Libraries: Implications and Applications”; Inaugural Address; October 14, 2024.
- Seventh Conversations on Research (CoRe): IGIDR Ph.D. Colloquium, 2024; Inaugural Address and Closing Remarks; IGIDR; November 6–8, 2024.
- Third Biennial Conference on Development on the Theme “Energy, Environment & Climate Change”; Participation and Academic Engagement; December 16–19, 2024.
- International Workshop on “India's Multiple Transitions: Financing a Big Investment Push”; Welcome Address by Professor Basanta K Pradhan; December 16, 2024.
- Special Event – International Workshop on “India's Multiple Transitions: Financing a Big Investment Push”; Session Chair (Session 1: Macroeconomic Management and India's Multiple Transitions); December 16, 2024.
- International Workshop on “India's Multiple Transitions: Financing a Big Investment Push”; Concluding Remarks (Valedictory Session); December 19, 2024.
- International Workshop on “India's Multiple Transitions: Financing a Big Investment Push”; Press Conference; December 19, 2024.
- Workshop on “Artificial Intelligence and Social Science Research”; Inaugural Address; March 29, 2025.

Conferences / Seminars attended:

- Interface Meeting with UGC Chairman and Vice Chancellors of Deemed-to-be Universities; UGC Headquarters, New Delhi; April 19, 2024
- 16th Doctoral Thesis Conference; Macroeconomics of Net Zero Emissions; ICFAI Faculty of Social Sciences, IFHE, Hyderabad; May 09–10, 2024



- MDAE Convocation Ceremony (Class of 2024 & Incoming Class of 2025); Meghnad Desai Academy of Economics (MDAE); August 10, 2024
- Meeting with the Honourable President of India; Rashtrapati Bhavan, New Delhi; August 14, 2024
- European Master in Law and Economics (EMLE) Board Meeting; Turin, Italy; September 13–14, 2024
- NISAU Higher Education Summit & India–UK Achievers Programme 2025; London, United Kingdom; February 11–16, 2025
- AIU–SEPIE Delegation Meeting; Magnolia Hall, India Habitat Centre, New Delhi; March 24, 2025

A. Ganesh-Kumar

Conferences organized in IGIDR:

- *32nd International Conference of Agricultural Economists: Transformation Towards Sustainable Agri-Food Systems, International Association of Agricultural Economists (IAAE), New Delhi, 2-7 August 2024.*
Conference Co-Organizer: IGIDR is one of the Co-organizers, ICAR-National Institute of Agricultural Economics and Policy Research (ICAR-NIAP), Agricultural Economics Research Association (AERA), International Food Policy Research Institute (IFPRI), National Academy of Agricultural Sciences (NAAS), Indian Society of Agricultural Economics (ISAE).
- Third Biennial Conference on Development: Energy, Environment and Climate Change, Indira Gandhi Institute of Development Research (IGIDR), Mumbai. 16-19 December 2024.
Conference Organizer:

Discussant for papers:

- Roundtable on “Assessing the Distributional Implications of EU-CBAM on India: A CGE Analysis”, The Centre for Social and Economic Progress (CSEP), New Delhi, 16 Jan., 2025.
Discussant:

Conferences / Seminars attended:

- 17th Foundation Day of the National Statistical System Training Academy, Ministry of Statistics & Programme Implementation (MOSPI), New Delhi. 13 February 2025.
- Data User Conference on Annual Survey of Industries (ASI), Ministry of Statistics & Programme Implementation (MOSPI), New Delhi. 05 December 2024
- Interaction with Forecasters and Economists on Gross Domestic Product (GDP) and Consumer Price Index (CPI), Ministry of Statistics & Programme Implementation (MOSPI), Mumbai. 24 September 2024.



- International Research Conference on Sustainable Financing for Food Security and Farm Income: Opportunities, Challenges and Way Forward, College of Agricultural Banking, Reserve Bank of India, Pune. 11-12 September 2024.
- Data User Conference on Annual Survey of Unincorporated Sector Enterprises (ASUSE), Ministry of Statistics & Programme Implementation (MOSPI), Chennai. 23 August 2024.
- 2nd Global Conference on Financial Resilience, College of Supervisors, Reserve Bank of India, IGIDR, Mumbai. 20-22 June 2024.
- Data User Conference on Household Consumption Expenditure Survey (HCES), Ministry of Statistics & Programme Implementation (MOSPI), New Delhi. 19 June 2024.
- Seminar on “Transfer of Budgetary Resources to States: Is it North Vs South or North and South?”, Centre for Social and Economic Progress (CESP), New Delhi. 07 June 2024.
- Webinar on “Decarbonization pathways for the Indian Steel industry: Role of Green hydrogen”, Integrated Research and Action for Development (IRADe), New Delhi. 30 May 2024.
- Brainstorming Session on Agriculture Sector, NITI Aayog, New Delhi. 23 April 2024.

Achuthankutty Gopakumar

Papers presented:

The 17th Meeting of the Society for Social Choice and Welfare; Strategy-proof Multinary Group Identification; Paris, France; July 05, 2024.

Discussant for papers:

- CoRe 2024; Knapsack Sequencing Problem; IGIDR Mumbai; November 8, 2024
- CoRe 2024; Random Attention and Unobserved Reference Alternatives; IGIDR Mumbai; November 8, 2024
- EMLE MTM Workshop; Morality of Market Activism; IGIDR Mumbai

Seminars attended:

The 17th Meeting of the Society for Social Choice and Welfare, CoRe 2024, EMLE MTM Workshop.

Chandrasekhar S.

Seminar/Conference Paper Presentations

Paper Presentation, India’s Labour Market Indicators: Do we have a narrative?, IIPS National Seminar 2025 on "India’s Evolving Demographics: Challenges and Implications for Human Development", International Institute for Population Sciences (IIPS), Mumbai, March 20, 2025

Paper Presentation, “Spatial Distribution of Rural Population & Engagement in Non-Farm Activities in Rural India: Evidence from Mission Antyodaya Data”, 65th Conference of the Indian Society of Labour Economics, Bangalore, January 9, 2025



Paper Presentation, Implications of the definitions adopted at the 19th International Conference of Labour Statisticians (2013) for labour market estimates in India, International Conference is on Inequalities and Mobilities in Rural India: Recent Trends and Methodological Challenges, Nov 25-26 2024

Invited Presentations / Lectures

Social Science Research in the AI Era, Address at the Workshop on Artificial Intelligence and Social Science Research, Organised by IGIDR, Mumbai, March 29, 2025

Invited Lectures on the Topic of Internal Migration in India, Workshop on Methods and Approaches to Research on Migration Issues, Centre for Development Studies, Trivandrum, March 24, 2025

Panel Discussion, ““Longitudinal Surveys in India: Lessons and Challenges, Madras Institute of Development Studies, Chennai, March 18, 2025

Panel discussion, Capital Formation and Financing Social Infrastructure- Ideas for Creation of Social Infrastructure for Viksit Bharat 2047, The Economics Conclave, Sarla Anil Modi School of Economics, NMIMS, Mumbai, March 8, 2025

Invited Talk, “NSS: Beyond Estimates and Shaping the Narrative”, National Kick-Off Event Celebrating 75 Years of National Sample Surveys, National Statistics Office, Ministry of Statistics & Programme Implementation, Government of India, New Delhi, February 7, 2025

Invited Lecture, Data Systems and Methodology: HCES and PLFS, School of Development Studies, Tata Institute of Social Sciences, Mumbai, January 31, 2025

Presentation, Pre-Budget Consultation Program, The Finance Department, Government of Jharkhand, Ranchi, January 28, 2025

Invited Lecture, “The Rise of Data Journalism”, at the Five-Day Faculty Development Program titled ‘Data, Dialogue, and Discovery: Quantitative Approaches in Social Sciences,’ organised by the VIT-AP School of Social Sciences and Humanities in association with The Indian Econometric Society, January 20, 2025

Guest Lecture, Potential of Using Indian Survey Datasets in Management Studies, IIM Trichy, Dec 5, 2024

Invited Lecture, Climate Change and Labour: What can Labour Force Surveys Tell Us?, Workshop on Diversity in Society and Environment, Jadavpur University, Kolkata, Nov 30, 2024

Panelist, 18th NITI in-house lecture titled “India's Statistical System: opportunities and challenges presented by frontier technology” Organised by Niti Aayog, Nov 29, 2024

Panelist, Data Users Conference on the Results and Methodologies of Household Consumption Expenditure Survey (HCES) 2022-23, Organised by NSSO, MoSPI, Government of India, 19 June 2024



Conference at IGIDR

Chair, Technical Session 3, Third Biennial Conference on Development on the theme Energy, Environment & Climate Change held during December 16 – 19, 2024 at IGIDR, Mumbai

Gupta Disha

Paper presentations:

- Monash Environmental Economics Workshop, Melbourne; November 22, 2024
- IFPRI's Applied Microeconomics & Development Seminar Series, New Delhi; October 24, 2024
- LSE Environment Week, London; September 24, 2024
- AAEA virtual track session on “Groundwater irrigation for sustainable development in South Asia”; September 4, 2024
- 32nd International Conference of Agricultural Economists, New Delhi; August 4, 2024
- SETI Annual Workshop; June 18, 2024

Seminars/Conference Organised

- Third Biennial Conference on Development, IGIDR, Mumbai; December 16 – 19, 2024
- IGIDR Ph.D. CoRe Colloquium, IGIDR, Mumbai; November 6 – 8, 2024
- Distinguished Lecture by Professor Sir Richard Blundell on "Dimensions of Inequality: Reflections from the IFS Deaton Review"; October 9, 2024

Gupta Sargam

Paper presentations:

- Macroeconomic Beliefs and Electoral Dominance Conferences: 6th Behavioral Macroeconomics Workshop Heterogeneity and Expectations in Macroeconomics and Finance University of Heidelberg, July 4th-July 6th, 2024
- 4th Macroeconomics Conference Shiv Nadar University (January 17-18, 2025)

Discussant for papers:

ISB-CAFRAL Conference on The Impact of Digitalization Households and Firms, ISB Mohali, 19-21 March 2025



- Paper Discussed: FX at your fingertips: The effect of digital providers on the cost of remittance services
- Panelist: Session titled 'India and the Global South: Championing Equitable Development', Conference title 'Shaping a resilient global order', India Think Tank Forum (February 5-6, 2025)

Jain Manisha

Conferences organised at IGIDR:

Third Biennial Development Conference on Energy, Environment and Climate Change; IGIDR Mumbai; December 16-19, 2024

Nandwani Bharti

Papers presented

- Asian Meeting of the Econometric Society 2024, IIT Delhi; The long-term effect of colonialism on women empowerment in India; January 2024
- 5th Annual Conference, Ahmedabad University; The long-term effect of colonialism on women empowerment in India; January 2024
- 4th workshop on women in economy, IIC Delhi; Rural roads infrastructure and women autonomy; February 2024
- Seminar at Azim Premji University; Rural roads infrastructure and women autonomy; February 2024
- Seminar at IFPRI; Women inheritance rights and political participation; August 2024
- 18th annual conference on growth and development, ISI Delhi; Women inheritance rights and political participation; December 2024
- Seminar at Shiv Nadar University; Women inheritance rights and political participation; February 2025
- Seminar at IISER Bhopal; Decentralisation of Governance and Health Seeking Behaviour; April 2025
- ECINEQ Conference Washington DC; Decentralisation of Governance and Health Seeking Behaviour; July 2025

Pandey Vijay Laxmi

Paper presentations:

- 32nd International Conference of Agricultural Economists; Interplay of Farm Production Diversity and Market Access with Dietary Diversity: Evidence from India; NASC Complex, New Delhi; August 2-7, 2024.

**Conference Organization:**

- Member, Organizing Committee of Third Biennial Development Conference at IGIDR, Mumbai from December 16-19, 2024.

Pal Rupayan

- Discussant for papers

Chair: One session in the Third Biennial Conference on Development, Energy, Environment and Climate Change at IGIDR, December 2024

Discussant: Two research papers in CoRe at IGIDR, November 2024

Sengupta Rajeswari**Paper presentations:**

- "Actions vs Words: An analysis of the RBI's monetary policy", at the Conference on "Issues in Economic Theory and Policy" at Presidency University, Calcutta.
- "Transmission of monetary policy through the banking sector in India", at the Economic Modelling conference at ISI Delhi.
- "Economic crisis in Sri Lanka: An impossible trilemma analysis", at ADB research seminar.
- Talk on "Indian economy in the post-pandemic period", at Seminar on "Contours of Modern Macroeconomic Policy in the Age of Uncertainty" at Mumbai School of Economics.

Discussant for papers; talks/panel discussions

- Discussant for the paper "The past and future of Indian finance", at the India Policy Forum, Delhi.
- Panel discussion on "Indian Bond Inclusion in Emerging Market Index - Impact and Way forward", at Almus monthly market webisode.
- Discussion of the OECD Economic Outlook Report at the IGIDR-ISID Policy Roundtable on India and Global Economic Growth.

Seminars attended

- Artha Global Retreat, Kochi, Kerala.

Yedla Sudhakar

- Discussant for papers

Discussant for a book on "Theorization of Ex-Criminal Tribes – A Participatory Approach", Palgrave McMillan and Numura Trust for Lifelong Integrated Education, Visakhapatnam, 21st May 2024



- Seminars attended

Expert lecture on Climate Change Mitigation and Adaptation at a Two-week multidisciplinary refresher course on 'Sustainable Education' between March 17, 2025, and March 29, 2025, UGC-Malaviya Mission Teacher Training Centre (MMTTC), National Institute of Educational Planning and Administration (Deemed to be University), New Delhi, 25th March 2025

COP29 Outcomes Webinar Series: Climate Finance, Institute for Global Environmental Strategies (IGES), Bangkok, 25th Feb 2025

Berlin Energy Transition Dialogue 2025, German Renewable Energy Federation, Berlin, Germany, 18-19th March 2025

Prof. Simhadri memorial Seminar – Endeavors for Academic Excellence (Organizing Secretary), Numura Trust for Lifelong Integrated Education, Visakhapatnam, 21st May 2024

The 2nd KIEP Visiting Scholar Workshop: Exploring Economic Situations and Business Opportunities in South Asia: Strengthening Economic Ties with Korea, Korea Institute for International Economic Policy (KIEP) Delhi office, 22nd Nov 2024

Air Pollution and the Transportation Sector: Opportunities and Challenges in Vietnam and Elsewhere' symposium in the 2024 VinFuture Prize Ceremony Week (Online), VinFuture, Vietnam, 5th Dec 2024

India-South Korea Space and Defence Cooperation, Council for Strategic and Defence Research (CSDR), New Delhi, 17th April 2025

Invited for the roundtable discussion on "Trump 2.0 and New Asian Era: Importance of India and South Korea Relations", Council for Strategic and Defense Research (CSDR), New Delhi., 24th Feb 2025



REFEREEING/MEMBERSHIP OF COMMITTEES/AWARDS/ MISCELLANEOUS

Pradhan Basanta K

Committee or Board Membership

Member, Editorial Advisory Board, the Journal of Quantitative Methods.

Research Supervision

- PhD supervisor for 5 students
- Mr Abhishek Singh
- Mr Ankit Singh Kharwar
- Mr. Aayush Agarwal
- Ms Varsha Vaishnav
- Ms. Surabhi Garg

A. Ganesh-Kumar

Refereeing

- Agricultural Economics
- Indian Economic Review
- Journal of Quantitative Economics
- Ph.D Thesis Examiner for Indian Institute of Technology Bombay, Mumbai
- Ph.D Thesis Examiner for Tata Institute of Social Sciences, Mumbai

Committee or Board Membership

- Advisory Committee for the Training and Development Centre for Advanced Research (TDC-AR), Dr. Harisingh Gour Vishwavidyalaya, A Central University, Sagar, September 2024 onwards.
- Academic Council, Vidyashilp University, Bengaluru, July 2024 onwards.
- National Statistical Commission, Ministry of Statistics and Programme Implementation, Government of India, March 2024 onwards.
- Editorial Board of Journal of Quantitative Economics, Journal of The Indian Econometrics Society (TIES), March 2024 onwards.
- Quinquennial Review Team (QRT) for the National Institute of Agricultural Economics and Policy Research, Indian Council of Agricultural Research, February 2024 onwards.

Courses taught

- Statistics & Econometrics-2



- Applied General Equilibrium Models

Research Supervision

- Mr. Himanshu Jaiswal (Ph.D.) – Ongoing
- Mr. Balram Kumar (Ph.D.) – Ongoing
- Ms. Deepali Gupta (Ph.D.) – Ongoing
- Mr. Anand Dubey (Ph.D.) – Ongoing
- Ms. Ipsita Das (Ph.D.) – Ongoing
- Mr. Vijit Sonawane (Ph.D.) – Ongoing

IGIDR Outreach Programmes

- Ms. Rozi Kumari, Guru Gobind Singh Indraprastha University, Visiting Scholar Programme
- Ms. Purnima Sahoo, Utkal University, Summer Intern Programme

Achuthankutty Gopakumar**Committee or Board Membership:**

Member of the Society of Social Choice and Welfare, Royal Economic Society, American Economic Association, Econometric Society.

Courses Taught:

Mathematics for Economists, Microeconomics-II, Law and Economics of Development: Institutions

Research Supervision:

- Ms. Ayushi Choudhary (Ph.D. Committee Member)

Chandrasekhar S.**Fellowships and Awards**

- "Spatial Patterns in Population Growth and Transformation of Rural India in the Decade of 2010", Research Grant, Mathematical Research Impact Centric Support (MATRICS), Science and Engineering Research Board (SERB), Government of India

Membership of Committees*Academic Institutes*

- Academic Council, International Institute for Population Sciences, Mumbai (Jan 2021 - Dec 2022, Jan 2023-Dec 2024)

*Government of India Committees*

- Official Member, Steering Committee for the National Sample Surveys, Under the Aegis of the National Statistical Commission (June 2024 -)

Member of Governing Council

- Governing Council of Bankers Institute of Rural Development, Lucknow, An autonomous institution promoted by National Bank for Agriculture and Rural Development (October 2023 -)

Government of Maharashtra Committees

- Member, Sixth State Finance Commission, Constituted by Government of Maharashtra
- Member, Committee for Preparation of Government of Maharashtra's Memorandum to 16th Finance Commission
- Member, Advisory Committee on State Income Estimates, Directorate of Economics and Statistics, Government of Maharashtra
- Member, Advisory Committee on State CPI, Directorate of Economics and Statistics, Government of Maharashtra

Editorial Board

- Editorial Advisory Board, Indian Journal of Labour Economics (2023 to 2027)

Training Programmes Organised by IGIDR

- Coordinator of the Induction Training for Newly Recruited Officers, Fully Residential Training Programme for Officers from Reserve Bank of India, Organized by IGIDR, Mumbai from Feb 3 - 14, 2025.
- 8 Lectures Delivered as part of Induction Training for Newly Recruited Officers, Fully Residential Training Programme for Officers from Reserve Bank of India, Organized by IGIDR, Mumbai from Feb 3 - 14, 2025. Topics: Econometrics Basics Revision, Data Debates: HCES, Data Debates: PLFS, Working with HCES, PLFS Data, Working with APIs

Ghosh Taniya**Refereeing***Economic Modelling***Courses taught**

- Macroeconomics II, IGIDR
- Macroeconomics, ISS Officers Training 2024

**Research Supervision**

- Mr. Saurav Kumar (IGIDR, 2024), PhD Advisor
- Ms. Roshin Paul (IGIDR, 2022), PhD Advisor
- Mr. Abhishek Gorski (IGIDR, 2022), PhD Advisor
- Ms. Yashika Chugh (IGIDR, 2021), PhD Co-Advisor
- Mr. Rudra Narayan Kushwaha (IGIDR, 2021), PhD Advisor
- Mr. Yadavindu Ajit (IGIDR, 2021), PhD Advisor
- Mr. Kaustubh (IGIDR, 2021), MPhil Thesis

Gupta Disha**Refereeing**

Agricultural Economics, Economic Modelling, Economics Bulletin, Indian Economic Review

Fellowships and Awards

- Uma Lele Mentor Fellowship for Women presented by Agricultural & Applied Economics Association (AAEA) Trust
- Donna Brennan Award presented by Australasian Agricultural & Resource Economics Society (AARES)

Courses taught

- Topics in Applied Econometrics

Gupta Sargam**Refereeing**

Indian Growth and Development Review, Emerald Publishing; Economic and Political Weekly; Indian Economic Journal (Sage Publishing)

Courses Taught

Macroeconomics 1

Research Supervision

- Ms. Snigdha Kalra and • Ms. Ankita Mandal



Jain Manisha

Refereeing

Energy Research and Social Sciences, Indian Economic Journal, Journal of Cleaner Production, Energy for Sustainable Development

Courses Taught

- Energy and Environment II – August 2024
- Introduction to energy studies – January 2025

Research Supervision

- Mr. Deepak Kushwaha, Mr. Rohan Yadav, Ms. Nirmala

Nandwani Bharti

Refereeing

Journal of Social and Economic Development, Economics of Governance, Journal of South Asian Development

Fellowships and Awards:

- MJ Manohar Rao award for the year 2024

Courses Taught:

- *Econometrics -1, Political Economy of Institutions and Development*

Research Supervision:

- *Guiding 4 PhD students*

Sarkar Shubhro

Courses taught

- Taught Microeconomics 1 (compulsory for MSc and PhD students) in Aug-Dec semester.
- Taught Game Theory (optional) in Jan-May semester.

Committee Membership:

- Faculty Recruitment Advisory Committee, Internal Quality Assurance Committee (IQAC), Student Rulebook Revision Committee



Research Supervision:

Mr. Shubham Sharma (PhD, Supervisor), Ms. Vipasha Pandey (PhD, Supervisor), Mr. Abhijeet Kumar Mishra (PhD, Supervisor) and Mr. Anas Khan (PhD, Co-supervisor).

Sengupta Rajeswari

Refereeing

Journal of International Money and Finance, Journal of Asian Economics, Economic Modelling, Journal of Economic Studies, Review of Industrial Organisation, India Review, Singapore Economic Review, Open Economies Review

Editor in Chief, *Journal of South Asian Development*

Committee or Board Membership

- Member of the FICCI Economists' Forum
- Member of the Society for Economics Research in India (SERI).

Pal Rupayan

Refereeing

Journal of Public Economic Theory
B.E. Journal of Economic Analysis and Policy
Journal of Institutional and Theoretical Economics
Journal of Economics
Bulletin of Economic Research
Experimental Economics

Committee or Board Membership

- *Member of the Editorial Board: Competition Commission of India Journal on Competition Law and Policy Membership of External Committees (Examiner/External Expert of PhD Thesis):* Indian Institute of Management, Kolkata; Delhi School of Economics, University of Delhi.

Courses Taught

- Oligopoly Theory, a full credit PhD level course
- Microeconomics II, (Part 2). (Compulsory for MSc Economics and PhD in Economics)

Research Supervision

- Supervisor of three PhD students



- Supervisor of one EMLE student

Pandey Vijay Laxmi

Refereeing

Review of Development Economics, World Development Perspectives, Humanities and Social Sciences Communications, Indian Journal of Agricultural Economics, Agriculture and Food Security

Membership of Committees

- Member, Working Group on "Crop Husbandry, Agriculture Inputs, Demand and Supply, covering projections for 2025-26, 2030-31, 2035-36 and 2047-48" by NITI Aayog.

Courses taught

- Markets, Incentives and Agriculture in India

Research Supervision

- Ph.D. Student: Mr. Balram Kumar (jointly with Prof. Ganesh Kumar)
- M.Sc. Student: Mr. Abhijeet Sahani
- M.Sc. Student: Ms. Varsha

Yedla Sudhakar

Refereeing

Academia;

JESSD Symposium - Earth, Energy, Environmental Science, and Sustainable Development

SAGE Open

Clean Technologies and Environmental Policy

Ecological Indicators

East Asian Forum, Australia

Journal of Environmental Management;

International journal "Ecological Economics";

Waste Management and Research

Journal of Material Cycle and Waste Management; Journal of Industrial Ecology;

International Journal of Environment and Waste Management

Committee or Board Membership

- President's Nominee on the Executive Council, Central University of Karnataka, Government of India (Board member)



- Member of the COURT, Central University of Karnataka, Government of India
- Visitor's nominee for the Faculty Selection Committees for Professors in all IITs
- Member, Sub-Committee of AAC for Engineering, National Board of Accreditation (NBA)
- Visitor's nominee for the Faculty Selection Committees of all NITs
- Member, Academic Advisory Committee, National Board of Accreditation (NBA) Selected and Empanelled as Assessor, NAAC, Government of India
- Member, Curriculum Area Group: Environmental Education (CAG-EE), NCERT, Government of India
- Member of Finance Committee, Central University of Karnataka, Government of India
- Selected for the Roster of Individual International Programmatic Evaluators by UNDP
- President of the Council and the Minister of Education's nominee for the Selection Committee constituted for the selection of Professor in Education: Environmental Education, NCERT, Government of India
- Visitors' nominee on the faculty selection committee of NIT Raipur

Research Supervision

- PhD Student: Mr. Vikas Chaudhury
- M.Phil Student: Mr. Shreyansh Vishwakarma



FACULTY RESEARCH PUBLICATIONS

PAPERS IN JOURNALS/CHAPTERS IN EDITED VOLUMES/BOOK REVIEWS/REPORTS

A. Ganesh-Kumar

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

- Structural Equation Approach to Modeling Social Norms in Women's Education: A Case Study of India (with T. Gupta), *Journal of Quantitative Economics*, Web version published, 2025, 23(1) pp.59-83. <https://doi.org/10.1007/s40953-024-00428-4>.

Abstract: Studies on women's education proxying social norms through indicators of social practice overlook three important characteristics of norms, viz., they are latent, multifaceted, and influenced by exogenous factors. To address this, we propose using the MIMIC model in a structural equation framework. This approach allows incorporating multiple social practices each of which could be imperfect manifestations of an underlying norm. Besides, it allows us to identify exogenous factors that could bring about a change in the norms. Applying it to India, we find that norms adversely affect women's education and that the mother's education has a norm-breaking effect while the father's education is norm-binding.

Key words: Social norms, Women's education, Structural equation, MIMIC model, India

JEL Classification: C30, I21, I24, Z1

- Harak, N. and A. Ganesh-Kumar. 2024. "Pricing Reforms in Natural Gas Sector of India: A Computable General Equilibrium Analysis". In S. S. Velagapudi, P. Ghosh and R. Talwar (Eds.) *Practical Economic Analysis and Computation - A Festschrift in Honor of Professor Kirit Parikh*. Springer Nature, Singapore. <https://link.springer.com/book/10.1007/978-981-97-6753-3>.

Abstract: Natural gas as a source of clean fuel is important in many economies. With the increase of trade in gas led by LNG trade, market integration as occurred in other sectors is been promoted in various regions of the world. However, in India, the objective to address distributional concerns and domestic economic growth superseded the reform agenda with India adopting the market intervention approach of controlling energy prices. The policies were greatly focused towards the allocation of natural gas to priority sectors like fertiliser, city gas distribution, power, etc. at affordable prices as the output prices of these sectors are subsidised. The interlocking of subsidies of the demanding sector and ad-hoc pricing procedure adopted for gas pricing has resulted in a distorted market. As a result, natural gas share in primary energy consumption in India is about 8 percent as compared World average of 24 percent (2013). This paper examines the impacts of price reforms in the natural gas sector. In particular, the paper attempts to quantify the impacts of sequencing the pricing reforms under three plausible scenarios (a) introduce upstream price reform without introducing reforms in the consuming sectors i.e. fertiliser, power sector and city gas distribution (b) introduce price reform along with partial reforms in downstream reform by removing the prioritised gas allocation policy and allowing consuming sectors to pass the increase in energy price to the end-users and introduction of full reform



i.e. price and quantity. Further, to stimulate the decision-making process for resolving the issues, the paper proposes policy recommendations.

Key words: Natural Gas, Price Reforms, General Equilibrium Modelling

JEL Classification: C68, N75, Q41, Q48

IGIDR Publications

- Trade War and Some Policy Alternatives for India (with H. Jaiswal). 2025. WP-2025-04, Indira Gandhi Institute of Development Research, Mumbai.

Abstract: The trade war initiated by the US through inappropriate tariffs against its trading partners is not justified on several grounds. The President of the US has accused its trading partners several times of using higher tariffs on US products and sustaining a trade surplus with the US. In our analysis in this article, we find that though the US has a deficit in goods, it runs a surplus in services; though few trading partners apply high tariffs on US products, the US also protects its markets using excessive use of non-tariff measures. We assess the impact of the trade war, using four different sets of scenarios, on the economy of countries and the world using a global CGE model. Several policies for India have also been tested. We find that the trade war will be very detrimental to the entire world, including the US itself. The world GDP may go down by 14%. In terms of change in GDP and welfare, almost all the countries will face a loss, except India. Though India may lose in several sectors like pharmaceuticals, processed foods, and energy products like coal, oil, and gas, India's economy will boom overall due to external demand. Though no-retaliation policy will benefit India, a tariff cut may boost India's GDP more than by 2%. A significant tariff cut by India will surely generate a lot of jobs for both skilled and unskilled labor force.

Key words: Trade War, Trade Balance, Non-tariff Measures, Tariffs cut, CGE Analysis

JEL Classification: F10, F13, F14, F15

- Discrimination in Credit Markets: The Case of Female Entrepreneurs in India (with R. Kumari, R. and R. Vaidya). 2024. WP-2024-25, Indira Gandhi Institute of Development Research, Mumbai.

Abstract: Despite impressive growth performance, empowering women and bridging gender gaps in entrepreneurship remains a key challenge for India. Given the crucial role of finance functioning of businesses, we investigate whether females face disproportionate barriers in seeking and receiving loans. Using nationally representative datasets from the World Bank's World Enterprise survey (WBES) data for 2014 and 2022, we analyse the role of manager's and owner's gender in the loan seeking behaviour and loan approval rate. On the demand side, we find that female managers are less likely to seek loans while female owners are more likely to seek loans. Particularly, female managed firms even with male owners are less likely to seek loans while male managed firms with female owners are more likely to apply for loan. On the supply side, we find that loans of female managed firms are less likely to be approved whereas female owned firms do not have significantly less chances of loan approval. Interestingly, the female owned firms with male managers do not face any significant chance of loan denial but male owned firms with female managers have higher and significant chances of loan



denial. Female owned and female managed firms also have lower chances of loan approval.

Key words: Female, Entrepreneurship, Loans, Heckprobit, India, Discrimination

JEL Classification: J16, L26, G2

Chandrasekhar S.

- S Chandrasekhar & Raveendra Kumar (2024) Distinction between Work and Employment in Rural India, *Economic and Political Weekly*, Vol. 59, Issue No. 44-45, 02 Nov, 2024
- S Chandrasekhar, K Naraparaju, A Sharma (2025) Inequality, Urbanization, and the Kuznets Process: Evidence from India's Annual Periodic Labour Force Surveys, *WIDER Working Paper*, 15/25

Ghosh Taniya

Journal Articles

- “Growth Decomposition of the Indian States Using Panel Data Techniques” with Kaustubh, 2023, *Applied Economics*, <https://doi.org/10.1080/00036846.2023.2212974>
- “Money and output asymmetry: the unintended consequences of central banks’ obsession with inflation” with A. Gorski, 2024, *Applied Economics*, <https://doi.org/10.1080/00036846.2024.2373407>

IGIDR Publications

- “The Effects of Population Growth on Patents and Economic Growth Dynamics” with R. N. Kushwaha, 2023, *IGIDR Working Paper WP-2023-05*.
- “Central Bank Transparency, the Role of Institutions and Inflation Persistence” with Y. Ajit, 2023, *IGIDR Working Paper WP-2023-12*.

Gupta Disha

Journal Article

- Disha Gupta, “Free power, irrigation, and groundwater depletion: Impact of farm electricity policy of Punjab, India,” *Agricultural Economics*, 54: 515–541, 2023. <https://doi.org/10.1111/agec.12773>

Gupta Sargam

IGIDR Publications / Working Papers

- Gupta, D., & Mitra, A. (2025). Unwatering the Fields: Analyzing Incentives for Crop Diversification amid Groundwater Crisis in India. *IGIDR Working Paper Series*, WP- 2025-002. <http://www.igidr.ac.in/pdf/publication/WP-2025-002.pdf>



Jain Manisha

- Jain, M. (2025). Energy savings from efficiency improvements in past three decades: Estimates from 144 countries. *Applied Energy*, 381, 125129.
- Jain, M. (2023, December). Global Estimates of Energy Efficiency Savings in Electricity Supply. In *International Conference on Advances in Energy Research* (pp. 49-56). Singapore: Springer Nature Singapore.
- Kumar, Y., & Jain, M. (2023, December). Environmentally Extended MRIO-SDA Analysis on India's CO₂ Emissions During 2005–2014. In *International Conference on Advances in Energy Research* (pp. 527-541). Singapore: Springer Nature Singapore.

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- Nandwani, B., & Jain, M. (2024). Access to clean cooking fuel and women outcomes. Indira Gandhi Institute of Development Research.

Nandwani Bharti

- Private investment in education: Household response to a policy change in English as a second language, with Gitanjali Sen, *The Journal of Development Studies* (2025): 1-18.
- Rural roads infrastructure and women autonomy, with Punarjit Roychowdhury, *The World Bank Economic Review* (2024): lhae048.
- Women representation in school management and school quality, with Chandan Jain, *Journal of Economic Behavior and Organization* 222 (2024): 84-103.

Pal Rupayan

Journal Articles

- Pal, Rupayan and Petrakis, Emmanuel. "Cross-ownership in duopoly: Are there any incentives to divest?" *Economic Theory* [Springer] (Accepted for Publication on January 15, 2025) doi: 10.1007/s00199-025-01638-4
- Kumari, Rozi, and Pal, Rupayan (2024). "Catastrophic Decline in Women Ownership of Firms in India: 2014-2022", *Economic and Political Weekly (Special Article)* 59(29): 54-59. (July). [Sameeksha Trust] Weblink: <https://www.epw.in/journal/2024/29/special-articles/catastrophic-decline-womens-ownership-firms-india.html>
- Ghosh, Anomita; Pal, Rupayan and Song, Ruichao (2024). "Network externalities, strategic delegation and optimal trade policy", *International Review of Economics and Finance* 96(Part B):103655.



[Elsevier] doi: <https://doi.org/10.1016/j.iref.2024.103655>.

Working Papers

- Kumari, Rozi and Pal, Rupayan (2024). "Catastrophic Decline in Women Ownership of Firms in India: 2014-2022", IGIDR-WP-2024-08. Weblink: <http://www.igidr.ac.in/pdf/publication/WP-2024-008.pdf>
- Kundu, Sumana and Pal, Rupayan (2024). "Individuals' Social Concern, Externalities and Voluntary Vaccination: Monopoly and First-Best Public Policy" IGIDR-WP-2024-023. <http://www.igidr.ac.in/pdf/publication/WP-2024-023.pdf>

Pradhan Basanta K

Journal Articles

- Jiang, Hong-Dian, Basanta K. Pradhan, Kangyin Dong, Yan-Yan Yu, and Qiao-Mei Liang. "An economy-wide impacts of multiple mitigation pathways toward carbon neutrality in China: A CGE-based analysis." *Energy Economics* 129 (2024): 107220.
- Pradhan, Basanta K., Sangeeta Yadav, Joydeep Ghosh, and Anjali Prashad. "Achieving the sustainable development goals (SDGs) in the Indian State of Odisha: Challenges and opportunities." *World Development Sustainability* 3 (2023): 100078.

Sengupta Rajeswari

- "Impact of RBI's monetary policy announcements on government bond yields: Evidence from the pandemic", (with Aeimit Lakdawala and Bhanu Pratap), *Indian Economic Review*, May 2023.
- "Measuring Monetary Policy Shocks in Emerging Economies: Evidence from India," (with Aeimit Lakdawala), *Journal of Money, Credit and Banking*, March 2024.
- "Saved by the bell? Equity market responses to surprise Covid-19 lockdowns and central bank interventions", (with Aakriti Mathur and Bhanu Pratap), *Journal of Asian Economics*, February 2024.
- "Capital mobility based on onshore-offshore arbitrage: Empirical Evidence from India and China (with Nidhi Aggarwal and Sanchit Arora), accepted at *Open Economies Review*."
- "Bankruptcy regime change and credit risk premium on corporate bonds: Evidence from the Indian Economy", (with Harsh Vardhan), accepted at *Asian Development Review*.

Newspaper Articles

2023

- Aligning with the target, *MoneyControl*, June 23;
- On defaulters, RBI prioritises public interest, *Indian Express*, June 20;
- Is the good run of the Indian banking sector over? *MoneyControl*, June 6;
- Currency withdrawal, TCS will revive uncertainty, not economy, *Times of India*, May 24;
- Don't hit pause in the battle to contain inflation, *Hindustan Times*, April 8;
- Should monetary policy be used to target financial stability? *Mint*, April 2;
- Is the RBI's commitment to inflation targeting credible? (with Vaishali Garga and Aeimit Lakdawala),



Ideas for India, May 24, 2023.

- The post pandemic credit landscape in India, (with Harsh Vardhan), Ideas for India, May 8, 2023. 2024
- Is India's GDP growth rate overestimated? Indian Express, March 29;
- Inflation under control. What's next? Indian Express, Feb 20;
- The what-if of growth, Indian Express, Feb 2;
- Emergence of a private credit market in India (with Pratik Datta), Ideas for India, January 30, 2024.

Yedla Sudhakar

Books

- Theorizing Ex-Criminal Tribes: A Participatory Approach, Palgrave McMillan (with Simhadri) 2023-24, ISBN: 978-981-99-4583-2

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

- Sudhakar Yedla and Gunpreesh Kaur, Road transport and air pollution in India – emergence of new players, Indian Journal of Transport Management, CIRT, Vol. 44, April-June 2024
- Shikha Jutal and Sudhakar Yedla, “Relative Inequality and Transport and Infrastructure – Case Study of Greater Mumbai”, Indian Journal of Transport Management”, CIRT, Vol 46, October-December 2024



IGIDR PUBLICATIONS

April 2024 – March 2025

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

S.No.	WP No.	Author (s)	Title
1	WP-2024-006	Gopakumar Achuthankutty	<i>STRATEGY-PROOF MULTINARY GROUP IDENTIFICATION</i>
2	WP-2024-007	Srijit Mishra	Multidimensional Index: A Note
3	WP-2024-008	Rozi Kumari and Rupayan Pal	Catastrophic Decline in Women Ownership of Firms in India: 2014-2022
4	WP-2024-009	D.M.Nachane	The Neglected Contributions of R.G.Hawtrey to Macroeconomics
5	WP-2024-010	Srijit Mishra	Methodological Nuances in Estimating Proportion and Number of Poor for States and India, 2022-23
6	WP-2024-011	Ashima Goyal	Misconceptions in Indian fiscal federalism
7	WP-2024-012	Bharti Nandwani and Punarjit Roychowdhury	Property Inheritance Rights and Female Political Participation in India
8	WP-2024-013	Surabhi Garg and Srijit Mishra	Effect of Demand and Supply Side Factors on School Education Outcomes in India
9	WP-2024-014	Yadavindu Ajit and Taniya Ghosh	Inflation convergence across Indian states
10	WP-2024-015	Yadavindu Ajit and Taniya Ghosh	A historical perspective on India's inflation persistence: a quantile analysis
11	WP-2024-016	Eshita Goswami	Impact of Teacher Gender and Role Models on Student Outcomes in India
12	WP-2024-017	Bharti Nandwani and Manisha Jain	Access to clean cooking fuel and women outcomes
13	WP-2024-018	Taniya Ghosh and Abhishek Gorski	Inflation Expectations and Keeping Up With the Joneses
14	WP-2024-019	Rajeswari Sengupta, Harsh Vardhan and Akhilesh Verma	Bank Capital and Monetary Policy Transmission: Analyzing the Central Bank's Dilemma in the Indian Context
15	WP-2024-020	Ashima Goyal	Budget 2024: On the escape route
16	WP-2024-021	Pratik Thakkar and Kausik Gangopadhyay	Weather shocks, economic growth and damage function for India: A varying coefficient semi-parametric approach
17	WP-2024-022	Radhika Pandey, Ila Patnaik and Rajeswari Sengupta	The journey of inflation targeting in India



S.No.	WP No.	Author (s)	Title
18	WP-2024-023	Sumana Kundu and Rupayan Pal	Individuals' Social Concern, Externalities and Voluntary Vaccination: Monopoly and First-Best Public Policy
19	WP-2024-024	Yadavindu Ajit and Taniya Ghosh	Does inflation targeting live up to all the hype?
20	WP-2024-025	Rozi Kumari, A Ganesh-Kumar and Rajendra Vaidya Entrepreneurs in India	Discrimination in Credit Markets: The Case of Female
21	WP-2025-001	Roshin Paul P and Taniya Ghosh	Insights from Indian households' qualitative inflation expectations
22	WP-2025-002	Disha Gupta and Archisman Mitra	Unwatering the Fields: Analyzing Incentives for Crop Diversification amid Groundwater Crisis in India
23	WP-2025-003	Ashima Goyal	Macroeconomic Outlook and Medium-Term Growth Prospect after the Budget
24	WP-2025-004	Himanshu Jaiswal and A. Ganesh-Kumar	Trade War and Some Policy Alternatives for India
25	WP-2025-005	Deepali Gupta and C. Veeramani	Effects of Backward GVC Participation on Labor Market: Micro-Level Evidence from India
26	WP-2025-006	Pratik Thakkar	Can effects of weather variation predict future economic downturn? Evidence from systemic risk in Indian financial markets



**PROJECTS: EXTERNALLY-FUNDED RESEARCH
PROJECT AT IGIDR**

S.No.	Project Name	Funding Organisation
1	The Commuting Worker An Overlooked Aspect Of Rural-Urban Interaction Evidence From India	Global Development Network
2	Capturing features and trends in NDF markets for emerging economy currencies	The Mayor and Commonality and Citizens of the City of London
3	Bankruptcy Legislative Reforms in India	British High Commission
4	Becoming a young farmer : Pathway of young people into Farming	University of Guelph
5	International Growth Centre for Assessing the Impact of Listing on access to finance for small and medium Enterprises	London School of Economics & Political Science
6	Promote Research Study of the Digital India Land Records Modernisation Programme	The National Council of Applied Economic Research
7	India Rural Development Report	Industrial Development Finance Corpn.
8	NGO for Impact Assessment Study of PRADAN's interventions at grassroots	Professional Assistance for Development Action(PRADAN)
9	Financial Sector Regulatory Reform	The Institute of Company Secretaries of India
10	Measurement of the Impact of Private Equity Investment	India Value Fund Associates
11	Measurement of the impact of the private equity Investments	TRUE NORTH Managers LLP
12	Study on New Pension Scheme	Department of Pension & Pensioners Welfare
13	NSE-IGIDR Intra-Day Finance Research Project	National Stock Exchange
14	NSE-IGIDR research on Intraday finance, with data and funding provided by NSE	National Stock Exchange of India
15	NSE-IGIDR -Corporate Governance	National Stock Exchange
16	NSE-IGIDR -Corporate Governance II	National Stock Exchange
17	NSE-IGIDR -Corporate Governance III	National Stock Exchange
18	NSE-IGIDR -Corporate Governance IV	National Stock Exchange
19	IGIDR-DEA Research Programme- 2018	Department of Economic Affairs
20	Household Finance Research	IFMR Finance Foundation
21	Linkages between Commodity Spot and Derivatives Market	NCDEX Investor (Client) Protection Fund
22	MCX-IGIDR research contract	Multi Commodity exchange of India
23	Collaboration for Digital Payments Policy	PAYPAL
24	Analyzing cross-sectional variation in structure, financing and growth of forms in India	Ministry of Corporate Affairs



S.No.	Project Name	Funding Organisation
25	Vision 2025 for NCLT: Strengthening the Judiciary in response to changes in corporate laws	Ministry of Corporate Affairs
26	Research project integration of spot & Derivative Markets for Agricultural Commodities	National Bank for Agriculture & Rural Development
27	Building of Information Utility under the Insolvency and Bankruptcy Code, 2016	National E-Governance Services Ltd.
28	Academic Collaboration for Impact Assessment of Pilot Centres for Financial Literacy (CFL)	Reserve Bank Of India (Old and Extension)
29	Impact Assessment of Pilot Centers for Financial Literacy (CFL) Project - Collaboration with IGIDR for tribal blocks.	Reserve Bank Of India (New Project)
30	Foreign and Commonwealth Office	British High Commission
31	Preliminary work on understanding agricultural Procurement in India.	Gram Unnati Foundation (GUF).
32	Study of Rythu Bandhu Scheme	Omidyar Network Fund, INC
33	Sustainable Urban Development – Smart Cities. (NAGRIC Project)	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
34	Economic and Empowerment Impact of Millet Processing	University of Greenwich
35	Development of supporting tools (food list coded with FoodEx2 and matched with food composition data) of Bihar-Odisha Integrated Ag-Nutrition Survey conducted in 2014 and 2015	Food and Agriculture Organization of the United Nations (FAO)
36	Impact of Micro Finance on the Lives of People	SIDBI



**LIST OF SEMINARS HELD AT IGIDR
FROM APRIL 2024 TO MARCH 2025**

Date	Speaker	Title of Talk
May 08, 2024	Dr. Sabuj Kumar Mandal (Indian Institute of Technology, Madras)	Do political connections reduce the propensity of drought-induced migration of farm households? Empirical Evidence from India
May 29, 2024	Dr. Demid Getik (Durham University)	Migration Inflow and School Performance of Incumbents
June 12, 2024	Prof. Anirban Kar (Delhi School of Economics)	Does Arranged Marriage Restrict Labour Market Autonomy and Participation of Women? A Game-theoretic Model of Matching and Resource Allocation in Households
June 19, 2024	Dr. Tarun Khanna (The University of British Columbia)	How aggregate electricity demand responds to hourly wholesale price fluctuations
September 04, 2024	Dr. Vivek Sharma (Department of Economics University of Lancaster Management School)	Real Effects of Bank Shocks
September 11, 2024	Mr. Karthik Abhiramapuram Sridhar (Department of Economics, University of Oxford)	Macroeconomic Effects of Scheduled and Unscheduled Monetary Policy Surprises
September 18, 2024	Ms. Dr. Vikas Kumar (Azim Premji University)	Caste and the Indian Census: “Old” Questions and “New” Challenges
September 25, 2024	Ms. Amrita Chakraborty (Project Lead, India Data Portal) Indian School of Business	ISB’s India Data Portal
September 30, 2024	Professor Andrew Johnston (Deputy Director of Graduate Education, Huddersfield Business School, University of Huddersfield)	University ambidexterity: assessing the nature of interdependence between knowledge exchange and knowledge creation in UK universities
October 16, 2024	Dr. Vidhya Soundararajan (CAFRAL)	Do Rural Roads Promote Inclusive Entrepreneurship? (with Ananyo Brahma)



Date	Speaker	Title of Talk
January 08, 2025	Dr. Ayushi Bajaj (Monash University in Melbourne, Australia)	Trade, Liquidity and Monetary Spillovers under Dollar Dominance
January 21, 2025	Prof. Pushkar Maitra (Monash University, Australia)	Do status and identity shape adherence to advice?
January 29, 2025	Speaker: Dr. Rajesh Shukla (People Research on India's Consumer Economy)	Evolution of Income Inequality in India Since Independence: Results from India's Household Income Surveys
February 05, 2025	Dr. Vidya Mahambare (Great Lakes Institute of Management, Chennai)	Beneath the Thread: Decoding Worker Turnover and its Implications for the Indian Textile Industry
February 06, 2025	Dr. Alon Shepon (Tel Aviv University)	In search of sustainable food transitions
February 12, 2025	Dr. Anirban Sanyal (Reserve Bank of India)	Journey to the (North, South, East, and) West: Global Spillovers of Chinese Monetary Policy
February 14, 2025	Prof. Paresh Kumar Narayan (Monash University)	The Economics of Climate Change: An Agenda for Future Research
February 19, 2025	Dr. Rohan Gudibande (KREA University)	Conflicts and Consumption (with Anindya S. Chakrabarti (IIMA) and Abhishek Shaw (IIMA))



**LIST OF CONFERENCES/WORKSHOPS/OTHER EVENTS HELD
AT IGIDR FROM APRIL 2024 TO MARCH 2025**

Date	Title	Coordinator / Speaker	Event Type
May 03, 2024	Staff Training Programme (Teamwork & Collaboration)	Ms. Sneha Daragshetti, the distinguished founder and Chief Facilitator of Snezeal	Training Programme
May 28, 2024	Presentation by Visiting Scholar on Understanding Capital Controls: Deflection Dynamics in Emerging Economies	Mr. Biswajit Panigrahi	Presentation
May 28, 2024	Presentation by Visiting Scholar on The CAM Triad: Exploring Choice, Accreditation, and Matching in Indian Higher Education	Mr. Kaibalyapati Mishra	Presentation
May 28, 2024	Presentation by Visiting Scholar on Financial constraints among female led firms: Evidence from India.	Ms. Rozi Kumari	Presentation
June 15, 2024	Workshop on Artificial Intelligence and LIS Research	Dr. Shamprasad Pujar	Workshop
June 20-22, 2024	2nd Global Conference on Financial Resilience	Organized by the College of Supervisors, Reserve Bank of India	Conference
June 28, 2024	Presentation by Visiting Scholar on Childhood Nutritional Status and its Association with Nutritional and Cognitive Outcomes in Adolescence: Evidence from the Young Lives Study	Mr. Mukesh Kumar	Presentation
August 05, 2024	Leadership Talk by IDFC First Bank	Mr. Rahul Dasgupta Head of Analytics-Credit Cards	Leadership Talk
August 29, 2024	Training on GFR Rules, Purchase & Procurement, and GEM	Shri. Jayant Kumar Chatterjee, Pay & Account Officer in PAO, Industry, Mumbai. Visiting Faculty in NPC, RTC, INGAF Mumbai	Training



Date	Title	Coordinator / Speaker	Event Type
September 27, 2024	Preplacement Talk	Auxoai - Deepesh Hiran, Head- India Operations, Managing Director - AI and Analytics Aprajita Thakur, HR- Experienced Associate, Varun Mehta, Analytics Associate, Harshit Kothari, Manager	Preplacement Talk
October 9, 2024	Distinguished Lecture by Professor Sir Richard Blundell on "Dimensions of Inequality: Reflections from the IFS Deaton Review". The lecture followed by a discussion by Professor Satya Chakravarty.	Director / Dr. Disha Gupta	Distinguished Lecture
October 24, 2024	Preplacement Talk	HSBC- Ashwinraj Puthalath, Rahul Nayan	Preplacement Talk
November 06-08, 2024	Seventh IGIDR PhD. Colloquium	Dr. Shubhro Sarkar, Dr. Disha Gupta, Dr. Bharti Nandwani, Dr.Sargam Gupta	Workshop
November 11, 2024	Pre-Presentation Talk	American Express: Ms. Sonal Agarwal- VP Mr.Uday Arora- Director Mr.Yogesh Pahuja-Director Ms.Srinidhi Sundaresan- Sr. Manager Ms.Vanshika Bansal-Talent Acquisition Partner	Pre- Placement Talk
November 30, 2024	Awareness program on RDM	Organised by Information and Library Network (INFLIBNET) Centre, Gandhinagar, Gujarat in collaboration with Indira Gandhi Institute of Development Research (IGIDR), Mumbai, Maharashtra	Awareness Program



Date	Title	Coordinator / Speaker	Event Type
December 03, 2024	Foundation Day Lecture on Financing a big Investment Push : What should be the Research Agenda?	By Shri Suman Bery	Lecture
December 10, 2024	"The Art of Being with Self"	Facilitated by C-MHARTS (Center for Mental Health Advocacy, Research, and Treatment Services),	Workshop
December 16-19, 2024	Third Biennial Conference on Development	VijayLaxmi Pandey, Ganesh Kumar, Disha Gu[ta, Manisha Jain, Rajeswari Sengupta	Conference
February 03-14, 2025	RBI Induction Training Programme	Prof. Chandrasekhar	Training Programme
February 06, 2025	Can Irrigation in India be Sustainable?	by Professor Ram Fishman	Special Lecture
10th February 2025 to 25th March , 6.30 PM	One-month yoga program	New Age Yoga Institute	Yoga Sessions
March 05, 2025	Training workshop on Prevention and redressal of Sexual Harassment of Women at Workplace	Ms. Ruta Pandit A Certified PoSH Act Trainer, ISTD (Delhi)	Workshop
March 05, 2025	Goa University Study Visit		Visit
March 19, 2025	Rest, Refuel, Reset" – A Workshop on Sleep, Nutrition & Mental Well-being.	Dr. Ashish Deshpande	Workshop
March 29, 2025	Workshop on Artificial Intelligence and Social Science Research,	Dr. Shamprasad Pujar	Workshop



**M.PHIL / PH.D. SEMINARS
APRIL 2024 – MARCH 2025**

Date	Title	Speaker	Supervisor	Seminar Type
12th April 2024	Essays in Political Economy	Rajat Kumar	Dr. Bharti Nandwani	Ph.D. Proposal Evaluation Seminar
16th April 2024	Resource Misallocation in India: Exploring Input Distortions, Global Value Chain Participation, and Export Market Penetration	Poovitha Murugasamy	Prof. S. Chandrasekhar	Ph.D. Proposal Evaluation Seminar
18th April 2024	Global Financial Shocks, Volatility and Borrowing Costs in Emerging Market Economics	Sritama Ray	Prof. Ashima Goyal	Ph.D. Progress Seminar
6th May 2024	The Effectiveness of Macro-Prudential Policies in the face of Global Uncertainty - The Role of Exchange Rate Regimes	Shakti Kumar	Dr. Taniya Ghosh	M.Phil. Viva Voce
10th May 2024	Climate Change and Macroeconomics - An Indian Perspective	Saurav Kumar	Dr. Taniya Ghosh	Ph.D. Proposal Evaluation Seminar
27th May 2024	Emission Intensity, Inter-factor and Inter-fuel substitution: Evidence from Indian Manufacturing Industries.	Vikas Choudhary	Prof. Sudhakar Yedla	Reminder for Open Seminar
28th May 2024	Environmental Amenities and Nutritional Outcome in India: Linking Greenery with Child Anthropometry	Aastha Kapoor	Prof. G. Mythili	M.Phil. Viva Voce
12th July 2024	Effect of Caste Fragmentation on School Dropout in Indian Districts	Soumik Ghosh	Dr. Bharti Nandwani	M.Phil Viva Voce
19th July 2024	Conceptualisation, Measurement and Impact of Quality of Elementary Schools in India	Parul Saboo	Dr. Sudha Narayanan	Ph.D. Viva Voce



Date	Title	Speaker	Supervisor	Seminar Type
31st July 2024	Essays on Inflation Dynamics	Yadavindu Ajit	Dr. Taniya Ghosh	Ph.D. Progress Seminar
7th August 2024	Essays on Decentralization and its Impact on Tribal Health and Environment	Ishita Varma	Dr. Bharti Nandwani	
8th August 2024	Gender Gaps in Academic Achievement - Evidence from An Emerging Economy	Japneet Kaur	Prof. S. Chandrasekhar & Prof. Subrata Sarkar	Ph.D Progress Seminar
9th August 2024	Inequality of Opportunity in Employment in India	Shreshti Rawat	Prof. Srijit Mishra	Ph.D. Viva Voce
9th August 2024	Three Aspects of Labour Market: Assessing the Role of Labour Regulations, Work History and Job Ladder Transitions	Sandeep Yadav	Prof. S. Chandrasekhar	Ph.D Progress Seminar
9th August 2024	Essays on Self Employment in India	Raveendra Kumar	Prof. S. Chandrasekhar	Ph.D Progress Seminar
12th August 2024	Essays on Gender and Well-being	Varsha Vaishnav	Prof. Basanta K Pradhan & Prof. Srijit Mishra	Ph.D. Progress Seminar
12th August 2024	Essays on Intrinsic and Instrumental Importance of Education	Surabhi Garg	Prof. Srijit Mishra	Ph.D. Progress Seminar
14th August 2024	Assessing the impacts of Free Trade Agreements: Essays for India	Himanshu Jaiswal	Prof. A. Ganesh-Kumar	Ph.D. Progress Seminar
20th August 2024	Renewable Energy: Issues in Financing and Energy Security	Deepak Kushawaha	Dr. Manisha Jain	Ph.D. Progress Seminar
22th August 2024	Essays on Constituency Development Funds: Evidence from India	Ajay Saharan	Prof. S. Chandrasekhar	Ph.D. Progress Seminar
22th August 2024	Issues in Subnational Public Finance in India	Anushka Nagar	Prof. S. Chandrasekhar	Ph.D. Progress Seminar



Date	Title	Speaker	Supervisor	Seminar Type
23rd August 2024	Capital Dynamics: Unveiling the Elasticities of Substitution in GHG-Emitting Economies	Ankit Singh Kharwar	Prof. Basanta K. Pradhan	Ph.D. Progress Seminar
27th August 2024	Role of Education in Human Capital Formation: Considering School Dropout Rate	Abhishek Singh	Prof. Basanta K. Pradhan	Ph.D. Progress Seminar
30th August 2024	Agriculture, Diet and Nutrition: Three Essays on Nutrition	Balram Kumar	Prof. Vijay Laxmi Pandey & Prof. A. Ganesh-Kumar	Ph.D. Progress Seminar
3rd September 2024	Economics Of Corruption: Administrative Unit Proliferation And Natural Resource Extraction	Ayushi Choudhary	Prof. Rupayan Pal	Ph.D. Progress Seminar
4th September 2024	Inflation Expectations and Relative Factors	Abhishek Gorsii	Prof. Taniya Ghosh	Ph.D. Progress Seminar
18th September 2024	Risk assessment mapping of Indian districts under the scope of Socioeconomic Vulnerability and Climatic Hazards	Shreyansh Vishwakarma	Prof. Sudhakar Yedla	M.Phil Viva Voce
19th September 2024	Fiscal Policy and Optimal Taxes: Role of Institutions and Tax Evasion	Snigdha Kalra	Dr. Sargam Gupta & Dr. Taniya Ghosh	Ph.D. Progress Seminar
30th September 2024	Mergers, Efficiency and Market Power: Three Essays in Banking and Finance	Ipsita Das	Prof. A. Ganesh Kumar & Prof. Subrata Sarkar	Ph.D. Progress Seminar
8th October 2024	Monetary Policy Spillover: Actions, Words and Uncertainty	Roma Kumari	Dr. Rajeswari Sengupta	Ph.D. Proposal evaluation seminar
11th October 2024	Socioeconomic Impacts of Rural Electrification in India	Rohan Yadav	Dr. Manisha Jain	Ph.D. Proposal evaluation seminar



Date	Title	Speaker	Supervisor	Seminar Type
17th October	Macroeconomics of Digital Currency	Ankita Mandal	Dr. Sargam Gupta	Ph.D. Proposal evaluation seminar
29th October	Firm Growth, Access & Sources to Finance	C Ananthanarayanan	Prof. Rajendra Vaidya	Ph.D. Proposal evaluation seminar
11th November 2024	Three Essays in International Macro-Finance	Aayush Agarwal	Prof. Basanta K Pradhan	Ph.D Proposal Evaluation Seminar
21st November 2024	Impact of a Food Security Program on Diet Diversity and Nutrition Outcomes	P.R. Dheeraj	Dr. Bharti Nandwani	Ph.D. Progress Seminar
15th January 2025	Effect on Growing Economic Inequality Between the Indian States	Kaustubh	Dr. Taniya Ghosh	M.Phil Viva Voce
24th January 2025	Misallocation of Exports and a Lost Export Potential Evidence from China-India Comparison	Poovitha Murugasamy	Prof. S. Chandrasekhar & Prof. C. Veeramani	Ph.D. Progress Seminar
11th February 2025	On Pricing Strategies: Non-Standard Preferences, Externalities and Information Asymmetry	Sumana Kundu	Prof. Rupayan Pal	Ph.D. Progress Seminar
21st February 2025	Social Networks and Borrowing Decisions: Evidence from Indian Elderly Households	Yashika Chugh	Prof S. Chandrasekhar & Dr. Taniya Ghosh	Ph.D. Progress Seminar
25th February 2025	Participation in Trade: Analysis of India's Manufacturing Industries	Deepali Gupta	Prof. A. Ganesh Kumar & Prof. C. Veeramani	Ph.D. Progress Seminar
27th February 2025	Climate Change and Macroeconomics - An Indian Perspective	Saurav Kumar	Dr. Taniya Ghosh	Ph.D. Progress Seminar
28th February 2025	Economic Growth, Patents and Labor Supply Dynamics	Rudra Narayan Kushwaha	Dr. Taniya Ghosh	Ph.D. Progress Seminar



Date	Title	Speaker	Supervisor	Seminar Type
3rd March 2025	Productivity, Adaptation & Land Use: Three Essays on Impact of Exposure to Climatic Shocks on Agriculture	Anand Dubey	Prof. A. Ganesh Kumar & Dr. Digvijay Singh Negi	Ph.D. Progress Seminar
5th March 2025	Gender Gaps in Academic Achievement - Evidence from an Emerging Economy	Japneet Kaur	Prof. S. Chandrasekhar & Prof. Subrata Sarkar	Ph.D. Synopsis Seminar
7th March 2025	Empowering Women Through Investing in Education: Evidence from Policy Interventions in India	Anas Khan	Prof. K.V. Ramaswamy & Dr. Bharti Nandwani	Ph.D. Progress Seminar
11th March 2025	Female Labour Market Dynamics in India	Shraddha Yadav	Dr. Bharti Nandwani & Prof. C. Veeramani	Ph.D. Progress Seminar
27th March 2025	Essays on Bureaucracy in India	Rajat Kumar	Dr. Bharti Nandwani	Ph.D. Progress Seminar



VISITING SCHOLARS PROGRAMME

The Visiting Scholar Programme (VScP) has been instituted at the Indira Gandhi Institute of Development Research (IGIDR) as one of its outreach activities with the objective of supporting research being conducted by Ph.D scholars and junior faculty members of Colleges and Universities in India. The scholarship enables selected scholars to spend three continuous months at IGIDR to work on a proposal that can be satisfactorily completed during their stay. The proposal involves economic issues, including those related to energy and environment and its scope is such that the project can be completed in three months.

VISITING SCHOLARS PROGRAMME (VScP) (Convener: Prof. Rupayan Pal)

Sr. No.	Name of Applicants	Name of University	Title of Research Proposal	Date of Joining
1	Mukesh Kumar	Indian Institute of Technology Roorkee, Uttarakhand	Childhood Nutritional Status and its Association with Nutritional and Cognitive Outcomes in Adolescence: Evidence from the Young Lives Study	1st April to 30th June 2024 Facilitator: Prof. Vijaylaxmi Pandey
2	Biswajit Panigrahi	Indian Institute of Technology, Hyderabad, India	Understanding Capital Controls: Deflection Dynamics in Emerging Economies	March 01-May 31, 2024 Facilitator: Prof. Rajendra Vaidya
3	Rozi Kumari	Guru Gobind Singh Indraprastha University	Financial constraints among female led firms: Evidence from India.	March 01-May 31, 2024 Facilitator: Prof. Ganesh Kumar
4	Mukesh Kumar	Department of Humanities and Social Sciences, Indian Institute of Technology Roorkee, Uttarakhand	Childhood Nutritional Status and its Association with Nutritional and Cognitive Outcomes in Adolescence: Evidence from the Young Lives Study	April 01-June 30, 2024 Facilitator: Prof. Vijaylaxmi Pandey



POST DOCTORAL FELLOWSHIP PROGRAMME

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

VISITING STUDENTS PROGRAMME (SUMMER@IGIDR)

The IGIDR Visiting Students Program is part of the Institute's mandate to engage with the broader academic community, foster interaction, and nurture students' capacity to undertake research. It is designed for students in the first year of their Master's programs (M.A., M.B.A., M.Com., M.Sc., and M.Stat.) or third-year engineering students (B.E., B.Tech) who are interested in learning what academic research entails and gaining hands-on experience by working with faculty researchers during the summer for a period of about 45 days at IGIDR.

Selected students are assigned a faculty supervisor to work with throughout their visit. At the end of the program, students are expected to produce a report based on their research experience at IGIDR. The following students joined the program from 11th June to 26th July 2024.

VISITING STUDENTS PROGRAMME (VSP)

(Convener: Dr. Shubhro Sarkar)

Sr. No.	Name of Student	Name of University	Name of Internship Report	Name of Faculty assigned
1	Aftab Ahmed	1st year M.Sc (Economics) student of Shiv Nadar University, Delhi NCR	Production Networks and Monetary Policy	Dr. Taniya Ghosh
2	Anjana V	1st year M.A (Economics) student of Jawaharlal Nehru University, New Delhi	A Review on the Impact of Rise in Temperature on Labor Market Outcomes	Dr. S. Chandrashekar
3	Charu Sharma	1st year M.A. (Economics) student of Indian Institute of Foreign Trade.	Time Series Modelling and Forecasting Future Cryptocurrency Price, Volatility Analysis and Model Evaluation.	Dr. Sargam Gupta
4	Purnima Sahoo	1st year M.A. (A&A Economics) student of Utkal university, Odisha	A Comparative Studies Between The Outcomes Of Precision Farming In Rice Crops In India And Developed Countries	Dr. Ganesh Kumar



Sr. No.	Name of Student	Name of University	Name of Internship Report	Name of Faculty assigned
5	Richa Kumari	4th Year Integrated M.Sc (Economics) student of Central University of Rajasthan	The nexus between Climate Action and Economic Growth: A Literature Review, Data Preparation and Preliminary Analysis across a panel of 10 OECD and Non-OECD Countries.	Dr. Manisha Jain
6	Saloni Singh	1st year M.Sc Economics student of Indian Institute of Technology, Delhi	Behavioral Finance and Market Behavior: How Biases Influence Financial Decisions and Outcomes: A Preliminary Analysis, Literature Review, and Data Preparation	Dr. Shubhro Sarkar
7	Shobhan Sarkar	1st year M.Sc. (Economics) student of Indian Institute of Technology, Kanpur	RTE Adoption Across States and its Impact on School Closures	Dr. Bharti Nandwani
8	Swagata Pal	1st year M.A (Economics) student of Jadavpur University, Kolkata	Agrarian Crisis and Farmers' Suicide in India: An Overview	Dr. Srijit Mishra



STUDENT RESEARCH TOPICS (ONGOING)

Name of the Student (Year of Registration)	Research Topic	Supervisor(s)/Co-Supervisor	Committee Member(s)
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2018 (Ph.D.)

Mr. Prasun Bhattamishra (Part-Time)	Essays on Care and Well-Being	Prof. Srijit Mishra	Prof Digvijay Singh Negi Prof. Bharti Nandwani
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2019 (Ph.D.)

Mr. Balram Kumar	Agriculture, Diet and Nutrition: Three essays on Nutrition	Prof Vijaylaxmi Pandey Prof. A. Ganesh Kumar	Prof. Shivendra Srivastav
Ms. Varsha Vaishnav	Essays on Gender and Well-being	Prof. Basanta K Pradhan Prof. Srijit Mishra	Prof. Upasak Das
Mr. Yadavindu Ajit	Three Essays on Inflation and its Dynamics	Prof. Taniya Ghosh	Prof. Rajendra R. Vaidya Prof. Sargam Gupta
Mr. Vijit Sonawane (Part-Time)	Community Forest Rights and Socioeconomic & Environmental Outcomes	Prof. A. Ganesh Kumar Prof. G. Mythili	Prof. Neeraj Hatekar
Ms. Surabhi Garg (Part-Time)	Essays on Intrinsic and Instrumental Importance of Education	Prof. Basanta K Pradhan Prof. Srijit Mishra	Prof. Subrata Sarkar
Mr. Himanshu Jaiswal	Assessing the Impact of Free Trade Agreements: Essays for India	Prof. A. Ganesh Kumar Prof. C.Veeramani	Prof. Rajendra Vaidya
Mr. Vikas Choudhary	Energy Prices, Energy Productivity and their Determinants: An Empirical Investigation on India	Prof. Sudhakar Yedla	Prof. C. Veeramani Prof. K. V. Ramaswamy



2020 (Ph.D.)

Ms. Ipsita Das	Mergers, Efficiency, and Market Power: Three Essays in Banking and Finance	Prof. A. Ganesh Kumar Prof. Subrata Sarkar	Dr. K.V. Ramaswamy
Mr. Pratik Thakkar	Essays on the Impact of Weather Shocks on Economic Growth and Financial Markets	Prof. Rupayan Pal	Dr. Kausik Gangopadhyay & Dr. Manisha Jain
Mr. Anas Khan	Empowering Women Through Investing in Health and Education: Evidence from Policy Interventions in India	Prof. K.V. Ramaswamy Prof. Bharti Nandwani	Prof. Abhishek Dureja
Mr. Anand Dubey	Productivity, Adaptation & Land Use : Three Essays on Impact of Exposure to Climatic Shocks on Agriculture	Prof. A. Ganesh Kumar Prof. Digvijay Singh Negi	Dr. Disha Gupta
Ms. Deepali Gupta	Participation in Trade: Analysis Of India's Manufacturing Industries	Prof. A. Ganesh Kumar Prof. C. Veeramani	Prof. Rajendra Vaidya
Mr. P. R. Dheeraj	Impact of a Food Security Program on Diet Diversity and Nutrition outcomes	Dr. Bharti Nandwani	Prof. Vijay Laxmi Pandey Prof. A. Ganesh Kumar
Mr. Rudra Narayan Kushwaha	Economic Growth, Patents and Labor Supply Dynamics	Dr. Taniya Ghosh	Prof. Rupayan Pal Prof. Bharat Diwakar
Mr. Krishna Kumar	Three Empirical Studies of Public Policy in India: Measuring the Impact of Alcohol Prohibition and Conditional Cash Transfer in the State of Bihar	Prof. K.V. Ramaswamy	Dr. Bharti Nandwani Prof. Rajendra Vaidya
Ms. Yahiska Chugh	Social Networks and Borrowing Decisions: Evidence from Indian Elderly Households	Prof S. Chandrasekhar & Dr. Taniya Ghosh	



2021 (Ph.D.)

Ms. Japneet Kaur	Gender Gaps in Academic Achievement – Evidence from an Emerging Economy	Prof. S. Chandrasekhar Prof. Subrata Sarkar	Dr. Supreet Kaur
Ms. Shraddha Yadav	Female Labour Market Dynamics in India	Dr. Bharti Nandwani Prof. C. Veeramani	
Ms. Ayushi Choudhary	Economics of Corruption: Administrative Unit Proliferation and Natural Resource Extraction	Prof. Rupayan Pal	Dr. Gopakumar Achuthankutty
Mr. Abhishek Singh	Role of Education in Human Capital Formation: Considering School Dropout Rate	Prof. Basanta K. Pradhan	
Mr. Ajay Saharan	Essays on Constituency Development Funds: Evidence from India	Prof. S Chandrasekhar	
Mr. Ankit Singh Kharwar	Socio-Economic Impacts of Renewable Energy Targets	Prof. Basanta K. Pradhan	
Ms. Anushka Nagar	Issues in Subnational Public Finance in India	Prof. S Chandrasekhar	
Mr. Deepak Kushawaha	Renewable Energy: Issues in Financing and Energy Security	Dr. Manisha Jain	Prof. Avik Sinha
Ms. Snigdha Kalra	Fiscal Policy and Optimal Taxes: Role of Institutions and Tax Evasion	Dr. Sargam Gupta and Dr. Taniya Ghosh	
Mr. Sandeep Yadav	Three Aspects of Labour Market: Assessing the Role of Labour Regulations, Work History and Job Ladder Transitions	Prof. S. Chandrasekhar	Prof. Rajendra Vaidya
Mr. Raveendra Kumar	Essays on Self Employment in India	Prof. S. Chandrasekhar	Prof. K.V. Ramaswamy Prof. Vasavi Bhat
Mr. Roshin Paul P (Part-Time)	Inflation Expectations of Indian Households and Firms: A Comprehensive Review	Dr. Taniya Ghosh	



Mr. Abhishek Gorski	Monetary Policy, Habit Formation and Inequality	Dr. Taniya Ghosh	Dr. Bharti Nandwani
Ms. Sritama Ray (Part-Time)	Global Financial Shocks, Volatility and Borrowing costs in Emerging Market Economies	Prof. Ashima Goyal	Prof. Subrata Sarkar Dr. Taniya Ghosh

2022 (Ph.D.)

Ms. Ishita Varma	Essays on Decentralisation and its Impact on Tribal Health and Environment	Dr. Bharti Nandwani	
Ms. Roma Kumari	Monetary Policy Spillover: Actions, Words and Uncertainty	Dr. Rajeswari Sengupta	
Mr. Rohan Yadav	Socioeconomic Impacts of Rural Electrification in India	Dr. Manisha Jain	
Mr. Ankita Mandal	Macroeconomics of Digital Currency	Dr. Sargam Gupta	
Mr. C Ananthanarayanan	Firm Growth, Access & Sources to Finance	Prof. Rajendra Vaidya	
Mr. Aayush Agarwal (Part-Time)	Three Essays in International Macro-Finance	Prof. Basanta K Pradhan	

2023 (Ph.D.)

Rajat Kumar	Essays in Political Economy	Dr. Bharti Nandwani	
Poovitha Murugasamy	Resource Misallocation in India: Exploring Input Distortions, Global Value Chain Participation, and Export Market Penetration	Prof. S. Chandrasekhar	Prof. C. Veeramani
Saurav Kumar	Climate Change and Macroeconomics - An Indian Perspective	Dr. Taniya Ghosh	
Sumana Kundu	On Pricing Strategies: Non-Standard Preferences and Externalities	Prof. Rupayan Pal	



DEGREES AWARDED AND THESIS TITLE 2024-25

Degrees Awarded 20th Convocation

Ph.D. Thesis Title

Sr.No.	Name of the Student	Title of the thesis
1	Ms. Anwasha Basu	International Trade, Growth and Labour Share: An Empirical Analysis
2	Mr. Parul Saboo	Conceptualisation, Measurement and Impact of Quality of Elementary Schools in India
3	Ms. Shreshti Rawat	Inequality of Opportunity in Employment in India

M.Phil. Thesis Title

Sr.No.	Name of the Student	Title of the thesis
1	Mr. G V A Dharanan	An Essay on General Equilibrium
2	Mr. Krishnandu Ghosh	A Comparison of Standard Statistical, Machine Learning and Deep Learning Methods in Forecasting the Time Series
3	Mr. Shakti Kumar	The Effectiveness of Macro-prudential Policies in the face of Global Uncertainty – the Role of Exchange Rate Regimes
4	Ms. Aastha Kapoor	Environmental Amenities and Nutritional Outcome in India: Linking Greenery with Child Anthropometry
5	Mr. Soumik Ghosh	Effect of Caste Fragmentation on School Dropout in Indian Districts
6	Mr. Shreyansh Vishwakarma	Effect of Caste Fragmentation on School Dropout in Indian Districts
7	Mr. Kaustubh	Essays on Growing Economic Inequality Between the Indian States



M.Sc. degrees: (Batch 2022)

S.No.	Name of the Student
1	Mr. Abhijit Kumar Sahani
2	Mr. Akash Kumar Sinha
3	Mr. Alok Kumar
4	Mr. Aratrik Chakraborty
5	Ms. Archita Singha
6	Mr. Chaitanya Khandelwal
7	Mr. Debayan Mitra
8	Ms. Eshita Goswami
9	Mr. Ghulam Mustafa
10	Ms. Ishita Kalra
11	Ms. Jeenia
12	Mr. Manpreet Singh
13	Ms. Meemansa Yadav
14	Ms. Mrinal
15	Mr. Mukund Ankit
16	Mr. Navdeep Singh
17	Mr. Nitesh Kumar
18	Mr. Prakhar Shukla
19	Mr. Rahul Jaiswal
20	Mr. Rajnikant Lal
21	Mr. Roshan Kandukuri
22	Mr. Rounak Haolader
23	Ms. Rudradeepta Ghosh
24	Ms. Samarpita Bhowmik
25	Mr. Shubham
26	Mr. Soumyadip Das
27	Ms. Srinwanti Chowdhury
28	Mr. Taulik Paul
29	Ms. Toshani Singh
30	Mr. Utkarsh Priyadarshi
31	Ms. Varsha
32	Mr. Varun Mehta



STUDENT BATCH 2024-25

MSc Batch 2024

Sr.No.	Student Name
1	Mr. Aayushi Agarwal
2	Ms. Aditya Dawar
3	Mr. Amit Kr Eshore
4	Mr. Anirban Lala
5	Ms. Anshika Chaudhary
6	Ms. Anuska Mukherjee
7	Ms. Anusua Podder
8	Mr. Ashish Kumar
9	Mr. Bhaskar Agarwal
10	Mr. Das Agnibho Abhinaba
11	Ms. Duduka Chandana
12	Mr. Gaurav Banerjee
13	Mr. Gursahej
14	Mr. Harish Petkar
15	Mr. Harsh
16	Ms. Keerthi Sundaramoorthi
17	Ms. Kumari Anamika
18	Ms. Kummari Leelarani
19	Ms. Manjari Agrawal
20	Mr. Manjesh Kumar
21	Mr. Nandish Patel
22	Ms. Pema Dorjay Tamang
23	Ms. Priyashi
24	Mr. Raj Kishan

MSc Batch 2024

Sr.No.	Student Name
25	Mr. Rajarshi Dutta
26	Mr. Ritik Kumar
27	Mr. Rudra Partha Guha
28	Mr. Salil Tiwari
29	Mr. Sana Jasmine
30	Mr. Sarvesh Ingle
31	Ms. Shoumi Chatterjee
32	Ms. Siddhartha Satyabrata
33	Ms. Sristi Shikha
34	Mr. Subhankar Krishn
35	Ms. Sushmita Sen
36	Ms. Trina Mondal
37	Ms. Vaishnavi Gupta
38	Mr. Vikas Rawat

Ph.D. Batch 2024

Sr.No.	Student Name
1	Mr. Gaurav Patel
2	Mr. Manav Vishal Jha
3	Ms. Sananda Maity
4	Ms. Surily Sahay



STUDENT ACTIVITIES/RESEARCH PUBLICATIONS

Anushka Nagar

Year of registration in PhD program: 2021

Research/Thesis Topic: Issues in Subnational Public Finance in India

Supervisor(s): Prof. S Chandrasekhar

Committee Member(s): Prof. Rajendra Vaidya, Dr. Somnath Sharma

Conference/Seminar/Workshop Participation:

Papers presented:

- Conference/seminar/workshop details: CDS PhD Colloquium-Crossroads 2025
Title of the paper: Source of Funds and Choice of Expenditure of Rural Local Governments in India
Place: Centre for Development Studies, Thiruvananthapuram, Kerala
Day, month, year: 20-22 March, 2025

Discussant for papers:

- Conference/seminar/workshop details: CDS PhD Colloquium-Crossroads 2025
Title of the paper: Disparities Within: Village-Level Evidence of Uneven Development in Karnataka
Author: Mohammed Hashim
Place: Centre for Development Studies, Thiruvananthapuram, Kerala
Day, month, year: 20-22 March, 2025
- Conference/seminar/workshop details: CDS PhD Colloquium-Crossroads 2025
Title of the paper: Are the Monetarily and Multidimensionally Poor Populations Homogeneous? Evidence on Poverty Mismatch and Overlap from Rural Bihar
Author: Amarachi Onyeyirichi Ogbonna and P.K. Viswanathan
Place: Centre for Development Studies, Thiruvananthapuram, Kerala
Day, month, year: 20-22 March, 2025

Sandeep Yadav

Year of registration in PhD/MPhil program: 5th Year

Research/Thesis Topic: Informal Enterprises in Developing Countries: Entrepreneurial Motives, Measurement of Assets and Business Practices

Supervisor(s): Prof. S Chandrasekhar

Committee Member(s): Prof. Rajendra Vaidya

Conference/Seminar/Workshop Participation:

Papers presented

- 65th ISLE Annual Conference, Prior Occupation as a Determinant of Entrepreneurial Motives in the Informal Sector: Evidence from Developing Economies, Bangalore, India, January 8, 2025

**Ishita Varma**

Year of registration in PhD program: 2022

Research/Thesis Topic: Essays on Decentralisation and its Impact on Tribal Health and Environment

Supervisor(s): Dr. Bharti Nandwani

Committee Member(s): Prof. S Chandrasekhar and Dr. Manisha Jain

Conference/Seminar/Workshop Participation:**Papers presented:**

- Impact of Decentralisation of Governance on Health Seeking Behaviour of Tribal Communities, IIM Calcutta Doctoral Conference on Research in Economic, IIM-Calcutta, Kolkata, 29th March, 2024.
- Impact of Decentralisation of Governance on Health Seeking Behaviour of Tribal Communities, JSGP Annual Conference on Economics and Public Policy, Jindal School of Government and Public Policy, O.P. Jindal Global University, Sonipath, Haryana, June 6th, 2024.
- Impact of Decentralisation of Governance on Health Seeking Behaviour of Tribal Communities, Winter School (2024), Delhi School of Economics, New Delhi, December 13th, 2024
- Impact of Decentralisation of Governance on Health Seeking Behaviour of Tribal Communities, 19th Annual Conference on Economic Growth and Development, Indian Statistical Institute, Delhi, December 21st, 2024.
- Impact of Decentralisation of Governance on Health Seeking Behaviour of Tribal Communities, Second Meeting of Young Minds in Frontiers of Economics, IIT Bombay, Mumbai, February 18th, 2025.

Rudra Narayan Kushwaha

Name and year of registration in PhD/MPhil program: PhD 2020

Research/Thesis Topic: Economic Growth, Patents and Labor Supply Dynamics

Supervisor(s): Prof. Taniya Ghosh

Committee Member(s): Prof. Rupayan Pal & Prof. Bharat Diwakar

Conference/Seminar/Workshop Participation:**Papers presented:**

- Annual Conference on Economic Growth and Development
Title - The Effects of Declining Population Growth on Patents and Economic Growth Dynamics
Place - Indian Statistical Institute (Delhi), December 18, 2023.
- Winter School 2024, Centre for Development Economics
Title – Economic Growth and Patents in OLG Economy with Generic Innovation Process
Place – Delhi School of Economics, December 12, 2024.



Papers in Journals

- Rudra Narayan Kushwaha & Taniya Ghosh, “How do labor supply dynamics influence patent protection policy?”, Economic Modelling, Vol (152): 107255, August 14, 2025.

IGIDR Publications

- Rudra Narayan Kushwaha & Taniya Ghosh, “The Effects of Population Growth on Patents and Economic Growth Dynamics” Working Paper No WP-2023-005, May, 2023.

Poovitha Murugasamy

Name and year of registration in PhD/MPhil program: Ph.D. 2023

Research/Thesis Topic: “Resource Misallocation in India: Exploring Input Distortions, Global Value Chain Participation, and Export Market Penetration”

Supervisor(s): Prof. S. Chandrasekhar (Supervisor); Prof. C. Veeramani (Co- Supervisor)

Committee Member(s):

Conference/Seminar/Workshop Participation:

Papers presented:

Conference/seminar/workshop details:

- “Research Scholar Workshop on Contemporary Issues in Empirical and Theoretical Economics” organized by Department of Economics, Jadavpur University on 22nd and 23rd April, 2025.
Title of the paper: “Misallocation of Exports and a Lost Export Potential: Evidence from China- India Comparison”
- International Conference on Empirical Economics (ICEE PSU Altoona), hosted by Pennsylvania State University at Altoona (USA) on August 2, 2025.
Title of the paper: “Misallocation of Exports and a Lost Export Potential: Evidence from China- India Comparison”

Snigdha Kalra

Name and year of registration in PhD/MPhil program: PhD Development Studies, 2021

Research/Thesis Topic: Fiscal Policy and Optimal Taxes: Role of Institutions and Tax Evasion

Supervisor(s): Dr. Sargam Gupta

Committee Member(s): Dr. Taniya Ghosh

Conference/Seminar/Workshop Participation:

Papers presented:

- Optimal tax rates and Laffer curve analysis for emerging market economies; Fourth Macroeconomic Conference, Shiv Nadar Institute of Eminence, January 18, 2025.



Abhishek Gorski

Name and year of registration in PhD/MPhil program: PhD 2021

Research/Thesis Topic: Monetary Policy, Habit Formation and Inequality

Supervisor(s): Dr. Taniya Ghosh

Committee Member(s): Dr. Bharti Nandwani

Conference/Seminar/Workshop Participation:

Seminars attended:

- Evolutionary Foundations of Economic Behaviour, IIT Bombay, January 15, 2025

Research Publications:

Papers in Journals

- Peer influence and inflation expectations: Evidence from households' social comparisons, *Economic Modelling*, Volume 151, 2025, 107202, ISSN0264-9993, <https://doi.org/10.1016/j.econmod.2025.107202>.

Sumana Kundu

Name and year of registration in PhD/MPhil program: PhD 2023

Research/Thesis Topic: On Pricing Strategies: Non-standard Preferences, Externalities and Information Asymmetry

Supervisor(s): Rupayan Pal

Committee Member(s):

Conference/Seminar/Workshop Participation:

Papers presented:

- “Monopoly Pricing under Heterogeneous Social Concerns and Network Externality: The Case of Vaccines”, Sumana Kundu, Rupayan Pal; India Management Research Conference (IMRC, 2024); IIM, Ahmedabad, 9th December, 2024.
- “Individuals' Social Concern, Externalities, Monopoly Equilibrium, and First-Best Public Policy: Voluntary Vaccination”, Sumana Kundu, Rupayan Pal; Delhi Winter School 2024; Delhi School of Economics, Delhi, 12th December, 2024.
- “Individuals' Social Concern, Externalities, and Voluntary Vaccination: Monopoly and First-Best Public Policy”, Sumana Kundu, Rupayan Pal; 8th Lindau Nobel Laureate Meetings on Economic Sciences; Lindau, Germany, 29th August, 2025.



Seminars attended:

- International Workshop on Economic Theory; IIT Bombay, 2nd February, 2025.
- Evolutionary Foundations of Economic Behavior; IIT Bombay, 15th January, 2025.

IGIDR Publications

- Sumana Kundu, Rupayan Pal, “Individuals’ Social Concern, Externalities and Voluntary Vaccination: Monopoly and First-Best Public Policy”, WP-2024-023, October, 2024.
- Sumana Kundu, “Undertreatment in Credence Goods Markets: When Does a No Liability Rule Outperform?”, WP-2025-015, June, 2025.



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 2024-2025 was 18.59 lacs per annum.

Sr.No.	Student	Company	Designation
1	Mr. Abhishek Gupta	Accenture	Decision Science Analyst
2	Ms. Neha Sharma	Accenture	Decision Science Analyst
3	Ms. Ananya	American Express	Management Trainee
4	Mr. Kshitiz Verma	American Express	Management Trainee
5	Ms. Mansha Dhikkar	American Express	Management Trainee
6	Mr. Nikunj Dhillon	American Express	Management Trainee
7	Ms. Nisha Gokhale	American Express	Management Trainee
8	Mr. Ram Madaan	American Express	Management Trainee
9	Ms. Saloni Agarwal	American Express	Management Trainee
10	Ms. Shivani Shukla	American Express	Management Trainee
11	Mr. Soumyajit Sinha	American Express	Management Trainee
12	Mr. Sourav Mondal	AuxoAI	AI/ML Scientist
13	Mr. Ranu Patel	Bandhan Bank	Data Scientist
14	Mr. Kishan Sahu	Bandhan Bank	Data Scientist
15	Mr. Amit Verma	Citibank (MRM)	Risk Analyst
16	Ms. M Shanayasmin	Citibank (MRM)	Risk Analyst
17	Ms. Pragati Sharma	Citibank (RMU)	Risk Analyst
18	Ms. Khushi Verma	FPL Technologies Pvt. Ltd.	Data Scientist
19	Ms. Laxmi Kumari	FPL Technologies Pvt. Ltd.	Data Scientist
20	Ms. Shivangi	HSBC	Trainee Analyst
21	Ms. Manisha Meena	HSBC	Trainee Analyst
22	Mr. Bipul Kumar	ICICI Bank	Economic Research Analyst
23	Mr. Harshad Kale	ICICI Bank	Economic Research Analyst
24	Mr. Hitlar Yadav	ICICI Bank	Economic Research Analyst
25	Ms. Protyasha Sikdar	ICICI Bank	Economic Research Analyst
26	Mr. Hrishant Singhal	IDFC FIRST Bank	Associate Data Scientist
27	Ms. Priyanshi Chhabra	IDFC FIRST Bank	Associate Data Scientist
28	Ms. Muskan Garg	IDFC FIRST Bank	Associate Data Scientist
29	Mr. Adithyan K V	Standard Chartered GBS	Capital and Liquidity Analyst
30	Mr. Pushpendu Ghosh	CAFRAL	Research Associate
31	Mr. Naman Gola	Dolat Capital	Research Associate
32	Ms. Bishnupriya Nanda	HSBC	Business Analyst
33	Mr. Gopalakrishnan M	IIMBx	Associate - Content Production

**Pre-Placement Offers**

Sr.No.	Student	Company	Designation
34	Ms. Anagha Krishna Sj	American Express	Management Trainee
35	Mr. Rupesh Chavan	American Express	Management Trainee
36	Ms. Shameena Khatoun	American Express	Management Trainee
37	Ms. Soumya Garg	American Express	Management Trainee
38	Ms. Apeksha Jain	Citibank (RMU)	Risk Analyst
39	Mr. Rohan Banerjee	Citibank (RMU)	Risk Analyst
40	Mr. Sagar Gala	Citibank (RMU)	Risk Analyst
41	Ms. Raashi Singh	Tata Capital	Management Trainee



INTERNAL ADVISORY COMMITTEES

Academic Disciplinary Action Committee (ADAC)*

Dean (Academic & Students Affairs) -
(Convener)
Dean of Faculties
G.Mythili
Vijay Laxmi Pandey
(Student Members)

Canteen Committee*

Administrative Officer (Coordinator)
Estate Officer
Jayati Sarkar
Lingaraj Panda
Narayan Gawde
P.G.Babu
Taniya Ghosh
Tanmay Joshi
Vishakha Narvekar
(Student Members)

Training Programmes Committee

S.Chandrasekhar (Convener)
Dean of Faculties
Disha Gupta
Manisha Jain
Rupayan Pal
Sargam Gupta
Sudhakar Yedla

Cultural Events Organizing Committee*

Lingaraj Panda (Coordinator)
Samir R Parab (Coordinator)
Bharti Nandwani
Fabina D'Mello
Gopakumar Achuthankutty
Lavina D'Souza
Mahesh Kumar
Martha Lobo
Nelson D'Souza
S.M.Pujar
Sargam Gupta
Vinita Hattangadi
(Student Members)

Executive Committee (Academic Affairs)

Director (Chairman)
Dean (Academic & Students Affairs) -
(Convener)
Dean of Faculties
Jayati Sarkar
Rajeswari Sengupta
Rupayan Pal
Sudhakar Yedla

Faculty Recruitment Advisory Committee

Director (Chairman)
Dean of Faculties (Convener)
Dean (Academic & Students Affairs) exofficio
A.Ganeshkumar
Jayati Sarkar
P.G.Babu
S.Chandrasekhar
Taniya Ghosh
V.K.Sharma

Institute Academia-Business Engagement Committee

Dean of Faculties (Convener)
A.Ganesh Kumar
Indranil Pan
P.G.Babu
Rajeswari Sengupta
Tirthankar C Patnaik

Internal Grievance Redressal Committee³

G.Mythili (Convener)
A.Ganesh Kumar
Bharti Nandwani
Chief Librarian

IT Systems & Office Technology Committee

K.V.Ramaswamy (Convener)
Administrative Officer
Bharti Nandwani
Finance Officer
Gopakumar Achuthankutty
Manisha Jain
P.G.Babu
Systems Analyst

**Library Committee***

P.G.Babu (Convener)
A.Ganesh Kumar
Chief Librarian - (Coordinator)
Manisha Jain
Rupayan Pal
Srijit Mishra
(Student Members)

Macro Economics & Finance Committee

Jayati Sarkar (Convener)
Rajeswari Sengupta
Sargam Gupta
Taniya Ghosh
Tanmay Joshi

Movie Club Committee*

(Student Members)
Managed by Students

Newsletter Committee*

Rajeswari Sengupta - (Mentor)
Gopakumar Achuthankutty - (Co Mentor)
Disha Gupta
(Student Members)

Ph.D. Colloquia Committee

Subrata Sarkar (Convener)
Bharti Nandwani
G.Mythili
S.Chandrasekhar
V.K.Sharma
Tanmay Joshi

Post-Doctoral Fellowship Committee

Sudhakar Yedla (Convener)
Jayati Sarkar
K.V.Ramaswamy
Rupayan Pal
Sayli Charatkar

Procurement & Purchase Committee

Finance Officer (Convener)
Administrative Officer
Chief Librarian
Estate Officer
Systems Analyst

Publication Committee*

V.K.Sharma (Convener)
Chief Librarian
Gopakumar Achuthankutty
Jayati Sarkar
Systems Analyst
Taniya Ghosh
(Student Members)
Pratiksha Worlikar

Research Ethics Committee

Dean (Academic & Students Affairs) -
(Convener)
Dean of Faculties
Sudhakar Yedla
Taniya Ghosh
Vijay Laxmi Pandey
Pratiksha Worlikar

Seminar Committee

Bharti Nandwani (Convener)
Disha Gupta
K.V.Ramaswamy
Rajeswari Sengupta
S.Chandrasekhar
Sudhakar Yedla
Sayli Charatkar

Social Work & Community Development Committee (SWCDC)*

Srijit Mishra (Convener)
Administrative Officer
Disha Gupta
Gopakumar Achuthankutty
Lingaraj Panda
Nelson D'souza
(Student Members)

Sports Committee

Samir R Parab (Coordinator)
Amit Gaikwad (Coordinator)
Disha Gupta
Gopakumar Achuthankutty
Lavina D'Souza
Narayan Gawde
Nelson D'Souza
Sargam Gupta
Tanmay Joshi

**Student Placement Committee***

Dean (Academic & Students Affairs) -
(Convener)
Dean of Faculties
Disha Gupta
Sargam Gupta
Shubhro Sarkar
Vijay Laxmi Pandey
Sayli Charatkar
(Student Members)

Student Welfare & Grievance Committee (SWG)2

Dean (Academic & Students Affairs) -
(Convener)
A.Ganesh Kumar
Administrative Officer
Estate Officer
G.Mythili
Manisha Jain
P.G.Babu
Fabina D'Mello

Tender Opening Committee

Estate Officer (Convener)
Anjaneya Reddy
Narayan Gawde
Nelson D'Souza
Pravin Dalvi
Shyamkant Ahire

Visiting Masters Students Programme Committee

Shubhro Sarkar (Convener)
Dean (Academic & Students Affairs)
Disha Gupta
K.V.Ramaswamy
Sargam Gupta
Srijit Mishra
V.K. Sharma
Sayli Charatkar

Visiting Ph.D Scholars Programme Committee

Rupayan Pal (Convener)
Dean (Academic & Students Affairs)
Gopakumar Achuthankutty
S.Chandrasekhar
Sargam Gupta
Sudhakar Yedla
Sayli Charatkar

Website Committee

Chief Librarian (Convener)
Administrative Officer
Manisha Jain
P.G.Babu
S.Chandrasekhar
Srijit Mishra
Systems Analyst

Anti-Ragging Committee*

Director (Chairman)
Dean of Faculties (Convener)
Dean (Academic & Students Affairs)
Registrar
Administrative Officer
Estate Officer
Ranjana Jha
Sargam Gupta
Fabina D'Mello
T.S.Ananthi
(Student Members)

IQAC Committee

Director (Chairman)
Chief Librarian
Dean (Academic & Students Affairs)
Dean of Faculties
G.Mythili
Indranil Pan
Jayati Sarkar (Coordinator)
K.V.Ramaswamy
Mala Lalvani
Manisha Jain (Coordinator)
P.G.Babu
Registrar
Rupayan Pal



Shubhro Sarkar
Tirthankar C Patnaik
V.K.Sharma
Student Representative
Archana Sharma

SC/ST Committee*

Dean (Academic & Students Affairs)
(Convener)
Administrative Officer
Anjaneya Reddy
Dean of Faculties
Srijit Mishra
Pratiksha Worlikar
(Student Members)

Academic Programmes Committee

A.Ganesh Kumar (Convener)
Bharti Nandwani
Dean (Academic & Students Affairs)
Dean of Faculties
P.G.Babu
Registrar
Rupayan Pal
Taniya Ghosh
V.K.Sharma

Research & Development Cell (R&D)

Dean of Faculties (Convener)
A.Ganeshkumar
Administrative Officer
Finance Officer
Manisha Jain
S.Chandrasekhar
V.K.Sharma
Archana Sharma

Campus Infrastructure Committee

Dean of Faculties (Convener)
Administrative Officer
Anjaneya Reddy
Estate Officer
Finance Officer
Gopakumar Achuthankutty
Lingaraj Panda
Vijay Laxmi Pandey

Internal Complaints Committee*

Vijay Laxmi Pandey (Convener)
Administrative Officer
Manisha Jain
Pushpa Trivedi
Ranjana Jha
Srijit Mishra
Urmila Salunkhe, (Sr. Program Officers,
Akshara)
(Student Members)

IQAC (Sub-Committee)

IQAC (Coordinator)
IQAC (Coordinator)
Administrative Officer
Chief Librarian

Dean of Academic Affairs and Student Affairs:

VijayLaxmi Pandey
A Ganesh Kumar (w.e.f September 2, 2024)
Other Student Committees include Alumni,
Newsletter, Cultural Committee and Movie
Committees

*The Committees include student members



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 107927 printed documents, 242 E-Books and it subscribes to over 408 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
- CEIC – Global Database
- Comtrade
- Economic Census
- Econlit
- EPWRF Statistical Databases
- IMF Stat Databases [Free]
- Indiastat.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 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' (<http://oii.igidr.ac.in>) has developed a searchable database for index to articles published in Indian social science journals. The database contains about 80250 records covering more than thirteen years' data (2000-2024).

Electronic Library which was initiated during the year 2006 now has 41987 e-documents 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.

The library has also developed the Institutional Repository '**Kautilya**' (<http://oii.igidr.ac.in:8080/xmlui>) 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.



IT FACILITIES

The IT facilities at IGIDR include a state-of-the-art technology computer centre with the latest hardware, networking equipment, software and help desk facilities. The whole campus is networked by Ethernet-based LAN on a fibre optic segmented backbone and connected to the Internet through 500 MBPS leased line. The campus is also covered with the latest WiFi network. The institute has Intranet, VPN access and provides messaging and collaboration services through Google Workspace and Microsoft office 365 for all users. Online classes and meeting facilities are provided through Microsoft Teams and ZOOM. The campus network has been extended to the residences of the employees.

Hardware

The computer centre is equipped with high-end Servers, storage with Desktop virtualization infrastructure (VDI), Hyperconverged Infrastructure, Server Virtualization and Intel based multimedia workstations, switches, routers, Firewall, WiFi access points for campus-wide network connectivity. In addition to several multifunctional printers (MFP) in the faculty and staff offices, the printing facilities also include high-speed Network HP Laser printers, in each office block including the computer centre (CC). The CC also provides total backup solution for users data through various backup devices viz., Cloud storage, Network storage, Pen Drive, and external USB HDD/SSD. Colour scanners, visualizers, interactive board and LCD projectors, Audio and Video conference systems have been provided to assist the users in creating and presenting multimedia presentations and participating in video conferences.

Software

The servers are powered by the latest LINUX and Windows Server Operating systems and the workstations are loaded with Linux (viz. Ubuntu, Fedora) and Windows 10/11 OS. The CC provides all standard Econometrics and Statistical packages such as SAS, RATS, STATA, MATHEMATICA, MATLAB, EViews, etc., including office automation packages like MSOffice/OFFICE 365.

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 seminars/lectures on several computer-related topics, software, databases, and new IT technologies implemented at the institute to enhance and upgrade the computer skills of the IGIDR user community.



March 31, 2024 (Rs.)	Expenditure	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)	Income	March 31, 2025 (Rs.)
27,82,604	To Miscellaneous Expenses:	29,88,079			
-	Honorarium	-			
46,640	Electrical Expenses	22,289			
16,27,928	Bank Charges	-			
-	Recruitment Charges - Students	-			
-	Recruitment Charges - Others	2,950			
-	Registration Fees	-			
30,000	Entertainment Expenses	15,000			
-	Sitting Fees	-			
23,11,825	Accreditation Expenses	16,19,776			
-	Miscellaneous Expenses	46,48,094			
32,853	To Loss on sale of Fixed Assets:	28,707			
11,071,313	To Depreciation:	14,603,096			
-	Depreciation for the year	-			
2,23,100	To Amounts transferred to Reserve or Specific funds:	2,005,312			
-	Project Grants - Credited to Separate Accounts	-			
3,95,11,985	To Expenditure on Objects of the Trust:	2,55,13,674			
23,51,655	(As per Schedule B)	15,45,109			
2,56,46,564	a) Religious	2,98,97,510			
29,18,484	b) Educational:	25,79,688			
-	Books, periodicals and subscriptions	-			
-	Seminar and workshop expenses	-			
-	Financial Assistance to Students	-			
-	Expenditure on Projects - Debited to Separate Accounts (As per Schedule B)	-			
-	c) Medical Relief	-			
-	d) Relief of Poverty	-			
-	e) Other Charitable Objects	-			
-	To Surplus carried over to Balance Sheet :	-			
35,80,18,391	TOTAL	30,75,32,823	35,80,18,391	TOTAL	30,75,32,823

Accounting Policies and Notes to the Accounts as per Schedule 'C'

For Identification

In term of our report of even date attached

For and on behalf of

R Sundaresan Aiyar & Co

Chartered Accountants

FRN : 114207W

For and on behalf of
Indira Gandhi Institute of Development Research

R Sundaresan Aiyar
Partner
Membership No.:043946

Place: Mumbai
Date: 30.08.2025

Sd/- Finance Officer
Sd/- Registrar
Sd/- Trustee /Director
Sd/- Trustee /Director



INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH

Schedule A
Property Plant & Equipment (Fixed Assets)

	Gross Block - At cost					Depreciation		Net Block			
	As at April 1, 2024	Additions during the year	Sale / Transfer during the year	Adjustments/ Writeoff	As at March 31, 2025	For the year	Sale / Transfer during the year	Adjustments /Writeoff	As at March 31, 2025	31-Mar-25	31-Mar-24
Computers	6,48,45,411	22,510,913	-	-	87,357,324	6,795,513	-	-	66,093,220	21,261,104	5,545,704
Motor Cars	1,46,46,783	42,480	25,000	-	1,46,67,263	4,088,694	1,250	-	87,221,088	36,619,267	40,889,205
Furniture	12,40,25,285	69,383	-	-	12,40,94,668	1,325,576	-	-	29,079,283	7,536,595	8,782,788
Office Equipments	3,65,48,495	6,866,240	505,203	-	52,324,699	2,332,434	437,631	-	36,154,904	16,169,795	11,703,561
Electrical Installations	4,59,63,682	29,489,017	530,203	-	302,297,450	14,603,096	438,881	-	220,165,567	82,131,883	87,337,284
Total	27,33,38,836	5,173,637	476,938	-	273,338,636	11,071,313	-309,235	-	206,001,351	67,337,284	-
March 31, 2024	26,86,43,737				273,338,636	195,238,273			206,001,351	67,337,284	-

Sd/- Finance Officer
Sd/- Registrar
Sd/- Trustee /Director
Sd/- Trustee /Director



Indira Gandhi Institute Of Development Research

An Advanced Research Institute established by the Reserve Bank of India

(DEEMED TO BE UNIVERSITY)

General Arun Kumar Vaidya Marg, Film City Road, Santosh Nagar,
Goregaon (East), Mumbai - 400 065, INDIA

Telephone: +91 (022) 6909 6200 / 6909 6500

Fax: +91 (022) 6909 6399, E-mail: postmaster@igidr.ac.in

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

Social Media Channel:



Linked  <https://www.linkedin.com/school/indira-gandhi-institute-of-development-research/>