

2019-2020

**ANNUAL
REPORT**



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





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Compiled by **Gopakumar Achuthankutty and Martha Lobo**





Preface

Established in 1987 under the aegis of the Reserve Bank of India, The Indira Gandhi Institute of Development Research was inaugurated by the then Prime Minister Shri Rajiv Gandhi as an advanced research institute to conduct cutting-edge research in the fields of economics and development from a multi-disciplinary perspective. Since achieving the deemed university status in 1995, the institute has transitioned itself as a foremost centre of excellence for higher learning and research in economics and development studies.

The Institute perfectly blends theoretical and policy-oriented research in the fields of Microeconomics, Macroeconomics, Econometrics, Game Theory, Social Choice Theory, Law and Economics, Political Economy and Industrial Organization, Agricultural Economics, Climate Change, International Finance and Trade, Labour Economics, Indian economy, Food Security, Poverty and Inequality, Banking and Finance, Energy economics among a host of other fields. Our faculty publishes their research in high quality and internationally well-reputed academic journals such as Review of Income and Wealth, World Development, Economic Modelling, Journal of Institutional and Theoretical Economics, Social Choice and Welfare, Journal of Quantitative Economics, Computational Economics, Mathematical Social Sciences, Theory and Decision, International Review of Economics and Finance, The Journal of Economic Asymmetries, Economic and Political Weekly, Economics Bulletin among others. The faculty members also carried out funded research projects for various international/national organisations.

The M.Sc. program in Economics at IGIDR is one of the most sought after post-graduate programs in Economics in the country. Our students secured admissions in prestigious universities and reputed research institutes, both in India and abroad. Our students also secured senior analyst/management jobs at top-notch MNCs like Citi Bank, American Express, ANZ Bank among others. The students, in their first year, attain training in core courses in economics like Microeconomics, Macroeconomics, Mathematical economics, and Econometrics, and students, in their second year, choose from a gamut of optional courses in advanced theoretical and applied Economics optional courses categorized into five streams of specialization namely Microeconomics theory and applications, Macroeconomics, Finance and Growth, Econometric Theory and Applications, Energy and Environment: Theory and Policy, and Development Theory and Policy. In addition to the above, the institute organised a special Seminar series on International Trade by Prof. Pranab Bardhan (UC Berkeley) from January 15-17, 2020, thereby exposing our students to current research topics in the field of International Trade.

IGIDR decided against hosting its seventeenth convocation as a response to the ongoing Covid-19 pandemic. The institute awarded a total of 8 Ph.D., 6 M.Phil., and 29 M.Sc. degrees during this academic year.

The Institute hosted CoRe (Conversation on Research) Ph.D. colloquium held from November 5-8, 2019. The Colloquium's objective is to provide a platform for research scholars across the country to present their work and exchange knowledge. The event had one keynote lecture by Prof. Sandeep Juneja (TIFR, Mumbai); three special lectures by Prof. G. Sivakumar (IIT, Mumbai), Dr. S M Pujar (Chief Librarian, IGIDR), and Prof. Bappaditya Mukhopadhyay (Great Lakes Institute of Management); and a panel discussion titled "From Thesis to Publication". A total of 20 Ph.D. scholars in the advanced stages of their doctoral work were invited to present a paper/chapter from their thesis and a total of 5 Ph.D. scholars in the initial stages of their doctoral work were invited to present an overview of their thesis in poster presentations.



The Institute hosted the Eighteenth Annual Conference on Macroeconomics and Finance from December 16-17, 2019. The event had 5 sessions over which 20 scholars presented their research covering topics like International Trade and International Macroeconomics; Money, Financial Wealth and Remittances; Issues related to Financial Sector Stability; Institutions, Incentives, and Innovation; and Monetary Policy and the Open Economy. Moreover, Rashesh Shah (Edelweiss Financial Services Limited) delivered a special talk on NBFCs. The event also had a two hours workshop on Forecasting.

As part of its outreach activities, in the academic year 2019-20, IGIDR hosted 5 Ph.D. students through its Visiting Scholars Program for three months and 12 post-graduate students through its Visiting Students Program at the institute. As part of its nationwide capacity building activities, the Institute organised FLAIR 4 Big Data – Summer School 2019 (July 2-6, 2019) supported by a grant from the Bill and Melinda Gates Foundation. The summer school sought to provide a basic understanding of artificial intelligence, machine learning, and other techniques for analysing Big data and to provide hands-on training of the above techniques by analysing economic, financial, and development related issues using a case-study framework. As part of its engagement in policy discussions/ debates, the Institute held a Round table discussion on Union Budget 2020-21 on February 14, 2020.

The Institute boasts a vibrant and dynamic academic community with its rich and well-connected library and hence, I strongly believe that the Institute is well placed to continue on its stride to achieve greater heights of academic excellence by expanding its research and teaching activities. With this fond hope and firm belief in mind, I hereby proudly submit this annual report, detailing the activities carried out at the Institute in the past academic year 2019-20, for your kind consideration.

S. Mahendra Dev
Director and Vice Chancellor, IGIDR, Mumbai



Organisation of IGIDR

Background, Aims and Objectives

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

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

Board of Management

The composition of the Board of Management as on 31.3.2020 is as follows:

1	Shri Shaktikanta Das Governor, Reserve Bank of India, Mumbai	Chairman
2	Dr. S. Mahendra Dev Director, IGIDR, Mumbai	Member
3	Shri Mahesh Kumar Jain Dy. Governor, Reserve Bank of India, Mumbai	Member
4	Dr. Satya Narayan Mohanty Adjunct Professor, GGS- Indraprasta University	Member
5	Shri Saurabh Bhargava Freelance Consultant (Development & Research Sector)	Member
6	Dr. Anuj Bhowmik Associate Professor, IGIDR.	Member
7	Prof. A. Ganesh Kumar Dean of Faculties, IGIDR	Member
8	Dr. Bharat Ramaswami Professor, Indian Statistical Institute, New Delhi.	Member
9	Dr. G. Mythili, Professor, IGIDR Professor, IGIDR	Member
10	Mr. Jai Mohan Pandit Registrar and C.A.O, IGIDR.	Secretary



Past Members of the Board of Management

Mr. R. N. Malhotra (Chairman)
From inception to December 1990

Mr. S. Venkitaramanan (Chairman)
From December 1990 to December 1992

Dr. C. Rangarajan
Member from inception to March 1993
Chairman from March 1993 to November 1997

Dr. Bimal Jalan (Chairman)
From November 1997 to September 2003

Dr. Y.V. Reddy (Chairman)
From Sept. 2003 – Sept. 2008)

Dr. D. Subbarao (Chairman)
From Sept 2008 to Sept. 2013

Dr. Raghuram Rajan (Chairman)
From Sept. 2013 to Sept 2016

Dr. Urjit Patel (Chairman)
From Sept. 2016 to Dec. 2018

Dr. Kirit Parikh
From inception to July 2000

Dr. R. Radhakrishna
From 5-3-2001 to 31-10-2007

Dr. D. M. Nachane
From 1-11-2007 to 30-4-2010

Dr. Sukhamoy Chakravarty
From inception to August 1990

Dr. D. T. Lakdawala
From inception to April 1992

Mr. V. M. Dandekar
From March 1993 to July 1995

Dr. P. K. Iyengar
From inception to December 1994

Dr. M. S. Gore From
inception to January 1996

Dr. J. K. Ghosh
From September 1991 to January 1996

Dr. Kirit S. Yagnik
From September 1991 to January 1996

Dr. M. Gadgil
From March 1993 to July 1994

Mr. S. S. Tarapore
From March 1993 to September 1996

Dr. Raghendra Jha
From February 1998 to January 2000

Dr. K.V. Ramaswamy
From February 1998 to January 2000

Dr. Mrinal Dutta Chaudhary
From September 1991 to January 2002

Dr. I. G. Patel
From September 1992 to January 2002.

Dr. Jyoti Parikh
From January 1996 to September 1998 and
From February 2000 to January 2002

Dr. Veena Mishra
From February 2000 to January 2002



Past Members of the Board of Management

Dr. M.H. Suryanarayana
From 30-1-1996 to 29-1-98 and
From 1-2-2002 to 31-1-2004

Dr. Susan Thomas
From 1-2-2002 to 31-1-2004

Dr. Suhas P. Sukhatme
From 13-8-1996 to 31-12-2004

Dr. R. Nagaraj
From 1-2-2004 to 31-1-2006

Dr. L.K. Deshpande
From 14-9-1996 to 31-8-2006

Smt. Shyamala Gopinath
From 1-12-2004 to 14-7-2005

Dr. Amaresh Bagchi
From 13-8-1996 to 19-2-2008

Dr. B. Sudhakara Reddy
From 1-2-2006 to 31-1-2008

Dr. Vijay Laxmi Pandey
From 1-2-2006 to 31-1-2008

Dr. Rakesh Mohan
From 15-9-2005 to 9-6-2009

Dr. B.B. Bhattacharya
From 18-12-2006 to 17-12-2009

Dr. P.V. Srinivasan
From 1-2-2008 to 31-5-2009

Dr. R. Krishnan
From 1-2-2008 to 31-1-2010

Dr. Ashima Goyal
From 1-6-2009 to 31-5-2011

Dr. G. K. Chadha
From 18-12-2009 to 24-3-2011

Dr. Subir Gokarn
From 24-11-2009 to 31-12-2012

Dr. S. Chandrasekhar
From 1-1-2010 to 31 12 2012

Dr. Vinod K. Sharma
From 1-6-2011 to 31-5-2013

Dr. Goverdhan Mehta
From 7.1.2005 to 6-1-2014

Dr. Jayati Sarkar
From 1-2-2012 to 12-1-2014

Dr. Mihir Rakshit
From 31.3.2008 to 30.3.2014

Dr. R. Nagaraj
From 1.6.2013 to 31.5.2015

Dr. Vijay Laxmi Pandey
From 13.1.2014 to 12.1.2016

Dr. K.L. Krishna
From 1.2.2002 to 31.1.2017

Dr. Vikas Chitre
From 1.2.2002 to 31.1.2017

Dr. Subrata Sarkar
From 1.6.2015 to 31.5.2017



Past Members of the Board of Management

Dr. Rajeswari Sengupta

From 13.1.2016 to 12.1.2018

Dr. Shovan Ray

From 1.6.2017 to 31.12.2017

Dr. T.C.A. Anant

From 7.1.2014 to 14.1.2019

Dr. Rajendra Vaidya

From 01.01.2018 to 31.12.2019

Dr. Viral V. Acharya

From 30.01.2017 to 23.07.2019

Dr. Pankaj Chandra

From 1.2.2017 to 31.01.2020

Dr. C. Veeramani

From 13.1.2018 to 12.01.2020

Dr. Rohini Somanathan

From 01.02.2017 to 31.01.2020



Academic Council Members

Dr. S. Mahendra Dev Director, IGIDR, Mumbai	- Chairman
Dr. Anuj Bhowmik Associate Professor, IGIDR	- Member
Prof. S. Chandrasekhar Professor, IGIDR	- Member
Prof. Ashima Goyal Professor, IGIDR, Mumbai	- Member
Dr. Taniya Ghosh Assistant Professor, IGIDR	- Special Invitee
Dr. Achuthankutty Gopakumar Assistant Professor, IGIDR	- Special Invitee
Dr. Sargam Gupta Assistant Professor, IGIDR	- Special Invitee
Dr. Manisha Jain Assistant Professor, IGIDR	- Special Invitee
Prof. Neeraj Hatekar Professor of Econometrics, Dept. of Economics, University of Mumbai.	- Member
Prof. A. Ganesh Kumar Professor, IGIDR, Mumbai	- Member
Prof. R. Krishnan Professor, IGIDR, Mumbai	- Member
Prof. Mala Lalvani Director & Professor, University of Mumbai, Kalina, Mumbai	- Member
Prof. G. Mythili Professor, IGIDR, Mumbai	- Member
Prof. R. Nagaraj Professor, IGIDR, Mumbai	- Member
Dr. Sudha Narayanan Associate Professor, IGIDR, Mumbai	- Member



Academic Council Members

Dr. Digvijay Singh Negi Assistant Professor, IGIDR	-	Special Invitee
Dr. Bharti Nandwani Assistant Professor, IGIDR	-	Special Invitee
Prof. Rupayan Pal Professor, IGIDR, Mumbai	-	Member
Prof. Vijay Laxmi Pandey Professor, IGIDR, Mumbai	-	Member
Prof. Manoj Pant Director & Professor of Economics, IIFT, New Delhi	-	Member
Prof. K.V. Ramaswamy Professor, IGIDR, Mumbai	-	Member
Prof. Jayati Sarkar Professor, IGIDR, Mumbai	-	Member
Prof. Subrata Sarkar Professor, IGIDR, Mumbai	-	Member
Dr. Shubhro Sarkar Associate Professor	-	Member
Prof. Vinod K. Sharma Professor, IGIDR, Mumbai	-	Member
Prof. M.H. Suryanarayana Professor, IGIDR, Mumbai	-	Member
Prof. Ram Singh Dept. of Economics, Delhi School of Economics, Delhi	-	Member
Prof. Pushpa L. Trivedi Professor & Head, Humanities & Social Sciences, IIT, Mumbai	-	Member



Academic Council Members

Prof. Sudhakar Yedla Professor, IGIDR, Mumbai	- Member
Dr. Rajeswari Sengupta Asst. Professor, IGIDR	- Special Invitee
Dr. Susan Thomas Asst. Professor, IGIDR	- Special Invitee
Prof. Rajendra Vaidya Professor, IGIDR, Mumbai	- Member
Prof. C. Veeramani Professor, IGIDR, Mumbai	- Member
Mr. Jai Mohan Pandit Registrar & C.A.O, IGIDR, Mumbai	- Secretary



Planning and Monitoring Board

Prof. S. Mahendra Dev
Director, IGIDR, Mumbai - Chairman

Mr. Jai Mohan Pandit
Registrar & C.A.O, IGIDR, Mumbai - Secretary

Internal members

Prof. A. Ganesh Kumar
Professor, IGIDR, Mumbai - Member

Prof. Rajendra Vaidya
Professor, IGIDR, Mumbai - Member

Prof. Jayati Sarkar
Professor, IGIDR, Mumbai - Member

Prof. Vinod Kumar Sharma
Professor, IGIDR, Mumbai - Member

Prof. G. Mythili
Professor, IGIDR, Mumbai - Member

Prof. Rupayan Pal
Professor, IGIDR, Mumbai - Member

External members

Prof. Manoj Panda
Professor, Institute of Economic Growth - Member

Prof. Shashanka Bhide
Senior Research Counselor and Senior Fellow at NCAER, New Delhi - Member



Internal Quality Assurance Cell (IQAC) Committee – 2019 – 2020

Sr. No.	Particulars	Members
1.	Chairperson	Prof. S.Mahendra Dev, Director
2.	Faculty / Teachers	Prof. Rajendra Vaidya Prof. G. Mythili Prof. K.V. Ramaswamy Prof. C. Veeramani Dr. Manisha Jain Prof. Shubhro Sarkar
3.	Management Representative	Prof. A. Ganesh Kumar
4.	Nominee of Local Society, Students and Alumni	Dr. Romar Correa Dr. Tirthankar Patnaik Mr. Abhishek Dureja
5.	Senior administrative officers	Mr. Jai Mohan Pandit (Registrar and Chief Administrative Officer) Dr. Shamprasad Pujar (Chief Librarian)
6.	Nominee from Employers/ Industrialists/ Stakeholders	Dr. Indranil Pan
7.	Coordinator	Prof. Jayati Sarkar



IGIDR at a glance

Established in	1987
Affiliated with Mumbai University	1990
Granted Deemed University status by the Govt. of India	1995
Faculty staff strength (as on March 31, 2020)	30
Current number of students including part-time (as on March 31, 2020)	126
Ph.D. awarded to date	115
Ph.D. thesis under examination	1
Continuing thesis work (including part-time students) (as on March 31, 2020)	44
M.Phil. awarded to date	102
M.Phil. thesis under examination	9
No. of M.Sc. students pursuing course work	65
M.Sc. degrees awarded to date	301
No. of M.Phil./Ph.D. students pursuing course work	17
Ongoing projects	38
Reprints - journals and chapter in books (2019-2020)	62
Working papers (2019-2020)	44



Personnel

Director (Vice Chancellor)

Mahendra Dev S.

Professors

Babu P. G. (on EOL)

C. Veeramani

S. Chandrasekhar

Ganesh Kumar A.

Goyal Ashima

Krishnan R.

Mythili G.

Mishra Srijit (on EOL)

Nagaraj R.

Pal Rupayan

Pandey Vijay Laxmi

Ramaswamy K.V.

Sarkar Jayati

Sarkar Subrata

Sharma Vinod K.

Suryanarayana M.H.

Vaidya Rajendra

Yedla Sudhakar

Associate Professors

Bhowmik Anuj (w.e.f 26.03.2020)

Narayanan Sudha

Sarkar Shubhro

Assistant Professors

Ghosh Taniya

Sengupta Rajeswari

Thomas Susan

Assistant Professor (contract)

Achuthankutty Gopakumar (Joined 22.10.2019)

Gupta Sargam (w.e.f 07.12.2019)

Jain Manisha

Nandwani Bharti

Negi Digvijay S (Joined 10.07.2019)

Registrar and C.A.O.

Pandit Jai Mohan

Administrative Officer

Parab Samir

Chief Librarian

Pujar S.M.

Assistant Librarian

Reddy Anjaneya

Accounts Officer

Jha Ranjana

Systems Analyst

Panda Lingaraj

Estate Officer-cum-Engineer

Gaikwad Amit

Assistant Electrical Engineer

Ahire Shyamkant

Private Secretary to Director cum Sr. Exec. Asst.

Mahesh Mohan T.S.

Private Secretary to Registrar cum Exec. Asst.

D'Souza Lavina

Junior Administrative Officer

D'Mello Fabina

Uthale Sanjay

Junior Accountant

Surka Ismail

Junior Accounts Officer

Narvekar Vishakha



Personnel

Visiting Fellow

Bhoi Barendra Kumar
Krishnan Kaushik Subrahmanya
(Resigned 24.03.2020)

Visiting Professor

Nachane D.M. (w.e.f 12.08.2019)

Sr. Administrative Assistant

Ananthi T.S.
Borkar Jayashree
Lobo Martha
D'souza Nelson

Sr. Accounts Assistant

Gawde N.
Mahesh K.S.

Sr. Library Assistant

Haliwale Sangeeta
Hattangadi Vinita

Administrative Assistant

Joshi Tanmay
Sharma Archana

Secretary

Worlikar Pratiksha

Secretary-cum-Administrative Assistant

Charatkar Sayli

Assistant Systems analyst cum Software Engineer (on contract)

Alone Manish

Computer Assistant

Dalvi Pravin

As on 31/3/2020



Faculties and their areas of interest

S. Mahendra Dev, (Director), Ph.D in Economics from the Delhi School of Economics Post-doctoral research at the Economic Growth Centre, Yale University
Development Economics, Indian Economy, Macro Policies, Inclusive Growth, Agricultural Policies, Poverty and Inequality, Rural Development.

Vaidya Rajendra (Dean Academic Affairs and Dean of Student's Affairs), Professor, Ph.D. (Economics), University of Poona
Corporate Finance and Macroeconomics

A. Ganesh-Kumar (Dean of Faculties), Professor, Ph.D. (Economics), Indian Statistical Institute, Bangalore.
Computable General Equilibrium (CGE Models), Issues in Agriculture and Economic Development

Achuthankutty Gopakumar, Assistant Professor, Ph.D in Quantitative Economics, Indian Statistical Institute, Kolkata, West Bengal, India
Game Theory, Microeconomics, and Mechanism Design

Babu P.G (on leave), Professor, Ph.D. (Economics), Indian Institute of Science, Bangalore
Microeconomics, Law and Economics

Bhowmik Anuj, Associate Professor, PhD (Mathematics), Auckland University of Technology, 2013
General Equilibrium Theory, Asymmetric Information, Game Theory, Decision Theory, Mechanism Design, Matching Theory, Asset Allocation and Equilibrium Asset Pricing Model

Chandrasekhar S., Professor, Ph.D. (Economics), The Pennsylvania State University
Income Dynamics in Rural & Urban India; Structural Transformation; Urbanization; Mobility & Labour Market Outcomes; Education Skills & Employability

Ghosh Taniya, Assistant Professor, Ph.D. (Economics), University of Kansas
Macroeconomics, International Finance, International Trade, Development Economics and Econometrics

Goyal Ashima, Professor, Ph.D. (Economics), Bombay University, Mumbai.
Open Economy Macroeconomics, International Finance, Financial Markets and Regulation, Institutions and Development

Gupta Sargam, Assistant Professor, PhD. (Quantitative Economics), Indian Statistical Institute, Delhi
Macroeconomics, Monetary Economics and monetary policy

Jain Manisha, Visiting Assistant Professor, Ph.D. (Climate Studies), IIT Bombay
Climate and Energy Policy, Energy Economics, Energy Efficiency and Demand Side Management



Faculties and their areas of interest

Krishnan R., Professor, Ph.D. (Economics), University of Bombay.
Applied Time Series, Econometrics

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

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

R. Nagaraj, Professor, Ph.D. (Economics), Jawaharlal Nehru University, New Delhi
Development Economics, Macroeconomics, Political Economy

Nandwani Bharti, Assistant Professor (Contract), Ph.D in Economics, Shiv Nadar University, 2018
Political economy, Development economics, Economics of education

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

Negi Digvijay S., Ph.D. (Quantitative Economics), Assistant Professor, Indian Statistical Institute, 2018
Agricultural Economics, Development Economics, Risk and Insurance, Trade

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

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

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

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

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

Sarkar Subrata, Professor, Ph.D. (Economics), University of Southern California, USA
Corporate Governance, Risk Modelling, Productivity Measurement



Faculties and their areas of interest

Sengupta Rajeswari, Assistant Professor, Ph.D. (Economics) University of California, Santa Cruz, USA
International Finance, Open Economy Macroeconomics, Monetary Policy, Banking and Financial Markets, Economic Measurement, Firm Financing

Sharma Vinod K., Professor, Ph.D. (Environmental Engineering), Indian Institute of Technology, Bombay
Technological, Socio-economic and Policy Aspects of Energy, Environment and Sustainable Development issues

Suryanarayana M.H., Professor, Ph.D. (Economics), Indian Statistical Institute, Kolkata
Development Economics, Food and Agriculture, Labour and Employment, Macroeconomics, Poverty, Inequality and Human Development, Public Policy

Thomas Susan, Assistant Professor, Ph.D. (Economics), University of Southern California, USA
Financial market microstructure, volatility forecasting, portfolio choices of households, financial regulation evaluation and design

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

Yedla Sudhakar (Former Vice-Chancellor, Dravidian University, Kuppam), Professor, Ph.D. (Environmental Engineering and Management), Indian Institute of Technology, Kharagpur
Environmental Engineering and Management, Climate Change and Sustainable Development, Issues in Environmental Management, Evaluation of Development Initiatives/Programmes under GEF and GCF protocols



Teaching

Courses offered during Academic Session 2019-20

July-December 2019

Core Course

Microeconomics I	-	Shubhro Sarkar
Macroeconomics I	-	Rajeswari Sengupta
Mathematics for Economists	-	G. Mythili & Anuj Bhowmik
Energy & Environment - I	-	G. Mythili & Manisha Jain
Econometrics - I	-	R. Krishnan

Optional Courses

Applied Econometrics	-	Kaushik Krishnan
Applied General Equilibrium Models	-	A. Ganesh Kumar
Energy & Environment - I	-	G. Mythili & Manisha Jain
Markets, Incentives and Agriculture in India	-	Vijay Laxmi Pandey
Applied International Trade	-	C. Veeramani
Monetary Theory and Policy	-	B. K. Bhoi
Time Series Analysis - I	-	R. Krishnan
Measure Theory	-	Anuj Bhowmik

January - June 2020

Core Courses

Microeconomics II	-	Rupayan Pal & Anuj Bhowmik
Macroeconomics II	-	Taniya Ghosh
Development Economics	-	S. Chandrasekhar
Econometrics - II	-	Subrata Sarkar

Optional Courses

Topics in International Finance & Economics	-	Ashima Goyal
Game Theory	-	Shubhro Sarkar
Time Series Analysis II	-	R. Krishnan
Financial Econometrics I	-	R. Krishnan
Socio-economic and Policy Aspects of Energy and Environment - I	-	V.K.Sharma
Advanced Topics in Environmental Eco and Policy	-	Sudhakara Yedla
Institutional Economics: Theory & Applications	-	Jayati Sarkar
Topics in Oligopoly Theory	-	Rupayan Pal
Political Economy of Institutions and Development	-	Bharati Nandwani
Spectral Analysis	-	D.M.Nachane
Topics in Applied Econometrics	-	Digvijay S. Negi



Research Themes

This section offers a thematic overview of faculty research during 2019-2020 through summaries of select work. A detailed list of publications is available in the section titled Faculty Research Publications.

MACROECONOMICS

Ashima Goyal in a chapter in “India Beyond” edited by PG Babu, S Mahendra Dev and A.Ganesh Kumar examines behavioural constraints in policy making that are partly responsible for keeping India’s growth below its potential. First, it applies psychological concepts to understand policy inadequacies and then goes on to see how general reforms or better coordination can be achieved using psychological trigger strategies.

In another paper, Ashima Goyal in “Perspectives on the Contemporary Indian Economy” edited by Soumyen Sikdar explains that Indian post reform growth rates have been higher but more volatile compared to transition periods for other comparable countries. The reasons are aggravation of shocks due to unaddressed critical bottlenecks together with pro-cyclical macroeconomic policy that compressed aggregate demand. Reform is required to relieve constraints, but traditional reforms may be neither appropriate nor achievable. Feasible reforms are discussed. Since diversity and resilience has increased and some constraints have eased, the paper argues sustained high growth is reachable with the relevant policy support.

Ashima Goyal and Pulapre Balakrishnan in a chapter in “The Concise Handbook of Indian Economy in the 21st Century” (Second edition) points to domestic factors rather than the global economy as the source of the growth slowdown in the last decade. It follows more importance needs to be given to domestic demand and to difficult domestic reforms such as

improvements in governance. Since macroeconomic policy has impacted growth, attention to the interaction between the two would also yield dividends. To do so, the inflation forecast targeting regime requires to be flexibly implemented with supportive government action to relieve supply-side restrictions.

Ashima Goyal and Krittika Banerjee in an article in EPW examine misalignments from equilibrium exchange rates for eight key emerging markets do not find evidence of systemic overvaluation. Swings associated with global events suggest changes are driven more by surges in global capital. The Indian equilibrium nominal rate depreciated since 2012 despite real appreciation but the range of 68-71 for INR/USD was close to equilibrium in 2018.

Ashima Goyal and Abhishek Kumar in an article explores the New Keynesian Dynamic Stochastic General Equilibrium (DSGE) model with habit persistence used to examine the US slowdown is also used to analyze the contribution of basic demand and supply shocks to the Indian slowdown. Kalman filter-based maximum likelihood estimation is undertaken with Indian output, inflation and interest rate data. First, our model based output gap tracks the statistical Hodrick–Prescott filter-based output gap well. Second, comparison of estimated parameters, impulse responses and forecast error variance decomposition between India and the US brings out the differences in policy responses, the structure of the two economies and their inflationary processes. There is a higher impact of interest rate shocks on output and inflation, and lower impact of technology shocks on output but higher on inflation in comparison to US. The former indicates monetary policy over-reaction and the latter validates a supply curve that technology shocks shift and inadequate adjustment of actual to potential output. Habit persistence is higher, markup and interest rate



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shocks are more volatile in India. Markup shocks play a much larger role in determination of Indian inflation again pointing to the importance of supply side factors. Third, smoothed states obtained from the Kalman filter to create counterfactual paths of output and inflation (during 2009:Q4 to 2013:Q2) in the presence of a given shock, show monetary shocks imposed significant output cost. The output gap was negative post the 2011 slowdown and in 2016.

Ashima Goyal and Deepak Kumar Agarwal in a paper derive testable implications for transmission from Indian policy rate and liquidity provision to market rates as well as the interaction between rate and liquidity channels, from an analysis of operating procedures and estimate using event window regressions. The interest rate transmission channel is dominant, but the quantity channel has an indirect impact on the size of interest rate pass through. Short run government securities (G-Secs) yields are most responsive to changes in policy rates. Asymmetry or faster and more adjustment during tightening is found only for G-Secs rates. Liquidity changes matter for short term rates and durable liquidity for longer term government securities. Collateralized short-term market rates respond to the direction of change in Repo when liquidity changes are aligned. These or short-run G-Secs should form the operating target. Liquidity variables increase the size of the G-Secs Repo coefficients, suggesting aligned liquidity increases the impact of a change in the Repo Rate. The results highlight an important asymmetry in monetary transmission for emerging markets in the special role of liquidity in comparison to rates. Implications follow for policy.

Arvind Subramanian argues indicators like growth in export, import and private credit predict India's growth before 2011 but fail to do so after the 2011 change in GDP estimation methodology, implying growth was overestimated post 2011. In their paper

Ashima Goyal with Abhishek Kumar find, however, these indicators underestimate growth before 2011 too, and also either overestimate or underestimate growth in a large number of countries. His empirical design is therefore flawed. His regressions cannot be used for predicting growth or for concluding growth is overestimated or for pointing to problems in the GDP estimation methodology. His subsequent more heuristic defence against widespread criticisms is also flawed.

Ashima Goyal and Gagan Goel in a paper explain that in an emerging market with frequent shocks output sacrifice from disinflation depends not only on the Phillips curve slope but also on shifts in demand and supply. Introducing shocks and correlations between shocks in a Kalman filter-based estimation, the slope flattens, correlation between permanent supply and gap demand shocks is negative and a new decomposition of output between trend and output gap shocks is obtained. The slope is robust to parameter changes and business cycle turning points are tracked well, but the decomposition varies. More stable inflation expectation and rise in forward-looking behavior increase the volatility of trend growth and reduces the output gap. Inflation targeting had such effects in India. Estimated sacrifice ratio varies with the period and method, but it rises to 6.7 over 2011–17 if such hysteresis is included. Simultaneous equation estimation corroborates the results. In the estimation period, inflation targeting affected expectations but not inflation.

In an article in Economics Bulletin, Ashima Goyal and Prashant Mehul Parab explain that by using Consumer Confidence Survey data they analyze socio-economic as well as macroeconomic factors that influence inflation expectations of Indian households. They discover that inflation expectations of households depend largely on inflation perceptions, income and education of the respondents, as well as their



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outlook on the economy, employment and spending. Women, lower income individuals and less educated persons tend to have higher inflation expectations. Macroeconomic variables like inflation, repo rate and GDP growth rate influence inflation expectations positively. Along with these variables, Reserve Bank of India inflation projections influence inflation expectations. Therefore, the Reserve Bank has a significant role in anchoring inflation expectations via communications. Since a rise in Repo, as well as lower growth, raise inflation expectations, it must also give weight to growth under inflation targeting

Ashima Goyal with Krittika Banerjee in a working paper explain that Equilibrium real exchange rates (ERERs) of a set of major emerging market economies (EMEs) are estimated in a panel cointegrating equation framework against trade weighted advanced economy (AE) currencies taking into account structural emerging market issues, and then used to derive misalignments of the RER. Since US as a dominant economy has considerable effect on EME monetary policy, they use weighted AE variables in order to avoid endogeneity when US data alone is used. They find robust support for the Balassa-Samuelson effect, whereby productivity appreciates RER. This is also seen to be a dominant factor, along with financial development. They find that dependency ratio appreciates ERER indicating excess demand possibly from increase in young dependent population, as well as future growth potential for these EMEs. Rise in fiscal expenditure and financial development, on average, have a depreciatory effect indicating improvements in long run supply conditions. Institutions are found to improve competitiveness in all EMEs in our sample, except Thailand. On average, Asian economies have more appreciated ERER indicating better fundamentals. Over 1995-2017, they find that EME RER followed a cyclical pattern closely linked to global events, with periods of appreciation followed by depreciation.

Asian economies along with Brazil and Mexico can be grouped together in terms of RER movement. Russia and Turkey have edged on the side of under-valuation and followed a more random path. The absence of substantial prolonged under-valuation before the Global Financial Crisis implies it was not a sole cause of imbalances. Over-valuation indicates EMEs bore large post-crisis adjustment costs.

Ashima Goyal and Prashant Mehul Parab in a working paper analyse careful research on the inflation targeting regime's impact on anchoring inflation expectations as well as an empirical examination of convergence is used to assess the direction of convergence between core and headline inflation as well as the efficacy of the expectation channel compared to the aggregate demand channel of monetary transmission. There is evidence of more anchoring, with RBI communications as well as headline inflation affecting short-run inflation expectations and core inflation dominating in the long-run. Transient headline shocks do not have persistent effects. The Repo rate has hardly any affect. While persistently high headline affects core, normally a volatile headline reverts to a more stable core. Transitory shocks to components of core kept it sticky, but it is also softening. Therefore both core and headline can be expected to approach the inflation target. Their evidence supports the expectation channel of monetary transmission to inflation but not the aggregate demand channel. It follows monetary policy should focus on clear communication and accurate forecasts, while avoiding excessively high policy rates. It can look through temporary spikes in headline inflation.

Rajeswari Sengupta in a paper quantitatively analyses monetary policy statements of the Reserve Bank of India (RBI) from 1998 to 2017, across the regimes of five governors. We first ask whether the content and focus of the statements have changed with



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the adoption of inflation-targeting as a framework for conducting monetary policy. Next, we study the influence of various aspects of monetary policy communication on financial markets. Using natural language processing tools, the author constructs measures of linguistic and structural complexity that capture governor-specific trends in communication. We find that while RBI's monetary policy communication is linguistically complex on average, the length of monetary policy statements has gone down and readability has improved significantly in the recent years. We also find that there has been a persistent semantic shift in RBI's monetary policy communication since the adoption of inflation-targeting. Finally, using a simple regression model we find that lengthier and less readable statements are linked to both higher trading volumes and higher returns volatility in the equity markets, though the effects are not persistent.

In this paper, we estimate regime switches in Indian monetary policy during the period 1998-2017. Prior to the adoption of an inflation targeting rule in 2016, monetary policy in India was conducted in discretionary manner. The Reserve Bank of India followed a multiple indicator approach in which the policy rate was determined based on a multitude of macroeconomic indicators. Given the absence of any well defined framework, it is possible that monetary policy experienced multiple regime shifts as a consequence of overall macroeconomic developments as well as the discretionary setting of the policy rate by various RBI Governors. We apply a multivariate Markov-switching Vector Autoregression (MS-VAR) model to uncover the time variation in a system of variables related to monetary policy, as reflected through multiple regimes. We find that the optimal number of regimes during this period was three, with one of them being relatively less persistent. Among the other two, one regime corresponds closely to the tenure of Governor Jalan and sporadically appears

during the tenure of Governor Reddy whereas the other regime overlaps with the time when Governor Rajan was in office. In contrast, Governor Subbarao's tenure does not correspond to any specific regime. We also characterise the regimes by the behaviour of specific macroeconomic variables.

Rajeswari Sengupta in a paper explains that amidst the economic slowdown triggered by the outbreak of the Covid-19 pandemic in India there have been many demands for the government to announce a large fiscal stimulus to support the economy. Economic growth and tax revenues remain uncertain in 2020-21 making it challenging for the government to finance any addition to the fiscal deficit. In this paper we work out alternative scenarios of fiscal deficit for 2020-21. We find that in our baseline scenario, assuming a 5% contraction in real GDP and a 14.4% contraction in net tax revenue, fiscal deficit of the central government will be 6.2% of GDP.

Four Years after the Base-Year Revision: Taking Stock of the Debate Surrounding India's National Income Estimates

Rajeswari Sengupta in a paper examines that in 2015, with the release of the 2011-12 base-year GDP series the Central Statistical Office (CSO) substantially revised the way GDP is calculated in India. According to the new series, India is the fastest growing large economy in the world. Other trusted measures of the state of the economy convey a discordant picture. This discrepancy has led to an active debate over the last few years. Numerous studies by academic scholars have identified, analysed and documented the problems with the kind of data used in the new series as well as with the specific methodologies applied. The criticisms have cast persistent doubts on the new GDP series and have dented the credibility of India's National Accounts Statistics. The debate seems at an impasse. In this study, they provide a





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comprehensive summary of the issues surrounding the new GDP series as highlighted by the academic experts and outline recommendations about a possible way forward to resolve India's GDP data crisis.

William A. Barnett, Giovanni Bella, Taniya Ghosh, Paolo Mattana and Beatrice Venturi in a paper shows that in a New Keynesian model, an active interest rate feedback monetary policy, when combined with a Ricardian passive fiscal policy, à la Leeper-Woodford, may induce the onset of a Shilnikov chaotic attractor in the region of the parameter space where uniqueness of the equilibrium prevails locally. Implications, ranging from long-term unpredictability to global indeterminacy, are discussed in the paper. They find that throughout the attractor, the economy lingers in particular regions, within which the emerging aperiodic dynamics tend to evolve for a long time around lower-than-targeted inflation and nominal interest rates. This can be interpreted as a liquidity trap phenomenon, produced by the existence of a chaotic attractor, and not by the influence of an unintended steady state or the Central Bank's intentional choice of a steady state nominal interest rate at its lower bound. In addition, our finding of Shilnikov chaos can provide an alternative explanation for the controversial "loanable funds" over-saving theory, which seeks to explain why interest rates and, to a lesser extent inflation rates, have declined to current low levels, such that the real rate of interest is below the marginal product of capital. Paradoxically, an active interest rate feedback policy can cause nominal interest rates, inflation rates, and real interest rates unintentionally to drift downwards within a Shilnikov attractor set. Policy options to eliminate or control the chaotic dynamics are developed.

Taniya Ghosh and Prashant Mehul Parab in a paper explains that the modern growth theories see

research and development (R&D), human capital, and, foreign direct investment (FDI), as key drivers of long-run productivity growth. They evaluate the applicability of these models in the Indian context. The study shows support for Lucas' endogenous growth model and Jones' semi-endogenous growth model, but rejects the Romerian and Schumpeterian growth hypotheses. FDI plays an important role in explaining India's long-term productivity growth while the role of R&D remains negligible. India has been able to imitate and adapt new technologies more efficiently from abroad than to innovate through its own R&D operations. The findings contrast markedly with Madsen et. al's (2010) *Journal of Development Economics* "The Indian growth miracle and endogenous growth." Greater FDI investment is suggested to move the country closer to its technology frontier, a stage from which the country can reap the benefits of long run productivity growth from R&D.

MICROECONOMICS

Anuj Bhowmik in a paper analyses two properties of the core in a two-period exchange economy under uncertainty: the veto power of arbitrary sized coalitions; and coalitional fairness of core allocations. They study these properties in relation to classical (static) and sequential (dynamic) core notions and apply our results to asset markets and asymmetric information models. They develop a formal setting where consumption sets have no lower bound and impose a series of general restrictions on the first period trades of each agent. All our results are applications of the same lemma about improvements to an allocation that is either non-core or non-coalitionally fair. Roughly speaking, the lemma states that if all the members of a coalition achieve a better allocation in some way (for instance, by blocking the status quo allocation or because they envy the net trade of other coalitions) then an alternative



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improvement can be obtained through a perturbation of the initial improvement.

BANKING & FINANCE

Ashima Goyal in a chapter in India Development Report edited by S Mahendra Dev examines the NPA issue which has persisted for almost a decade. It has eroded profitability of banks. Since large infrastructure loans were made to private firms, there were fears of private enrichment at the expense of the tax-payer. The institutions to curb corruption were geared to a control regime, and in the post-reform market-based system did not make the crucial distinction between crime and risk-taking. Their actions paralyzed decision-making and delayed resolution. The Prevention of Corruption Act was amended in 2018, but partly because the differing requirements of a control and market-based system are not well-understood some have criticized it as being too soft on corruption while others see it as continuing to hurt decision-making. After examining the combination of discipline and freedom a market-based system requires they assess the 2018 amendment on those criteria. They also more broadly examine changes in incentives and social norms that are likely to reduce corruption as well as resolution delays.

DEVELOPMENT ECONOMICS

K.V. Ramaswamy in working paper (IGIDR Working Paper No.WP-2019-015) the spatial distribution of manufacturing across the states of India is analysed covering the period 2004-05 to 2015-16. They found that the spatial concentration of manufacturing activity has increased since 2004-05. More industrialized states (example Maharashtra, Gujarat and Tamil Nadu) are found to have continued their dominance measured in terms of their share of output, factories and workers in manufacturing.

They are observed to have captured a greater share of incremental growth of factories and workers. This outcome may be attributed to their comparative advantage due to agglomeration economies. Differences in the net entry of factories (and workers) in registered and unregistered segments of manufacturing are observed between different states of India. The estimates of net entry of factories in five selected industry groups in registered manufacturing are found to be consistent with agglomeration at the sectoral level.

Our analysis of recent changes in the interstate distribution of factories and workers in the manufacturing has revealed that the spatial concentration of manufacturing activity has increased since 2004-05. Relatively more industrialized states have continued their dominance in terms of their share of factories and employment because of their greater share of incremental growth of factories and workers. In simple words, their comparative advantages as industrial location centres have not diminished over time. However, two states, namely, Telangana and Andhra Pradesh have performed well in terms of attracting factories and workers. The continuing dominance of Maharashtra, Gujarat and Tamil Nadu may be directly attributed their comparative advantages due to agglomeration economies. It suggests that in these states agglomeration benefits perhaps have continued to outweigh costs associated with agglomeration. States with initially well-developed industrial structure and production experience have continued to enjoy their comparative advantage (History matters!). The post-reform period has also witnessed the substantial flow of foreign direct investment (FDI) into the states of Maharashtra, Gujarat, Tamilnadu and Karnataka. Available data on the number of investment proposals and the amount of FDI approved clearly indicates the concentration of FDI inflows in a few states. This confirms the strengthening of unequal tendencies in the distribution



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of domestic and foreign investment in India. This finding should not be construed as arguments against agglomeration benefits. On the contrary, the deeper policy question yet to be answered is how do we go about creating and strengthening agglomeration forces in states other than the incumbent industrially advanced states? How to design industrial policies that foster the spatial spread of manufacturing? We must remember that spatial concentration driven by agglomeration by itself is not an undesirable feature as it contributes to productivity growth. The challenge is one of changing the expectations that drives disproportionate investment into the core areas and constraints the spread of manufacturing activity. Fiscal incentives have been the familiar instruments but we have sufficient evidence that they have largely failed in sustaining investment into backward states. Greater investment in infrastructure and education in the lagging regions of India is absolutely essential to encourage more spatial dispersion of industrial production without sacrificing efficiency. Interventionist policies could do well by focusing on factors that channel private investment into lagging states and regions.

Nandwani Bharti in an article explains that worldwide, land rights over forests are contested. In India, this has resulted in land disputes between government which holds legal rights and forest-dwelling communities whose traditional rights are not recognised. However, in 2008 a legislative reform--Forest Rights Act (FRA)--was introduced that gave forest ownership rights to forest-dwellers. We study the impact of this legislation on land-related disputes. Two opposing forces are expected. While provision of land rights is likely to address forest-dwellers contestation over diversion of forest land, existence of contradictory laws as well as implementation gaps undermine the rights of forest dwellers making FRA ineffective. Additionally, the legislation allows ownership of forest land which is likely to increase

the value that communities place on land. This would increase their demand for titles in case of a contest and thus disputes. Our results show that land disputes increased after FRA implementation. We show that contradictory conservation policies, lax implementation and increased incentives to demand claims resulted in increase in disputes.

Nandwani Bharti in another article analyses data from the first four years of a mandated Corporate Social Responsibility (CSR) act in India. The act of 2013 marked an important turn in corporate philanthropy by formalising the concept of CSR in India. Presenting data on the scale and scope of CSR activity in education as well as analysing equity concerns related to the problematic of the act that CSR spending must be local in nature, the authors raise the critical question of what is the best possible way to deploy these funds and how do we define the best use of CSR funds?

Nandwani Bharti in an article explains the relationship of economic growth from 1988 to 2012 in Indian states with poverty and inequality is analysed. The results suggest that in faster-growing states, poverty levels have declined, but poverty intensity has not changed and the highest increase is in inequality. An examination of the performance of development spending (which should mostly benefit the poor) incurred by the states indicates that though faster-growing states showed high spending on the development sector, development spending benefited the rich more effectively than the poor--contrary to the intent behind it--thereby raising inequality in the state.

Negi Digvijay S in a paper using a panel of highly spatially disaggregated district-level data for the most recent period demonstrates 'how spatial dimension and structural transformation influence convergence in economic growth in India'. Our



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findings show an absolute convergence in economic growth across districts, a finding contrary to the widely reported evidence of divergence across states. More importantly, we find strong spatial linkages in economic growth, leading to a significant acceleration in its speed of convergence. Further, structural transformation too influences the speed of convergence via its spill-over effects, but different sectors influence it differently. While, services sector does not have any significant influence on the speed of convergence, agricultural sector generates positive spill-overs, enhancing the speed of convergence. These findings suggest a need to harness the potential growth effects of spatial linkages by investing more in infrastructure, agricultural research, technology dissemination and skill development especially in the lagging regions, and dismantling the regulatory barriers to inter-regional trade and free flow of goods and services, to bridge the regional developmental gaps.

Negi Digvijay S in another paper explains that in developing countries where medical infrastructure and service delivery systems and the market for health insurance are underdeveloped, one important mechanism to cope with the consequences of health shocks is the intra-household substitution of labour. Most of the available studies have evaluated intra-household labour substitution in response to a health shock using low frequency data. This paper, using a panel of high frequency monthly data from the rural households in the semi-arid tropics of India, investigates the impacts of short-term illness shocks on an individual's labour supply and wage earnings. It also evaluates compensating intra-household labour supply responses to short-term illness shocks of other non-ill members of the household. We find that an illness shock reduces an individual's monthly wage earnings by 4.3% via the decline in the individual's days of employment in the labour market. Further, an illness shock to the household-head causes a

compensating increase in the spouse's labour supply in wage labour market and livestock activities. Similarly, an illness shock to the spouse induces the household-head to devote more time to domestic and livestock activities.

R. Nagaraj in a paper explained that in 2015, with the release of the 2011-12 base-year GDP series the Central Statistical Office (CSO) substantially revised the way GDP is calculated in India. According to the new series, India is the fastest growing large economy in the world. Other trusted measures of the state of the economy convey a discordant picture. This discrepancy has led to an active debate over the last few years. Numerous studies by academic scholars have identified, analysed and documented the problems with the kind of data used in the new series as well as with the specific methodologies applied. The criticisms have cast persistent doubts on the new GDP series and have dented the credibility of India's National Accounts Statistics. The debate seems at an impasse. In this study we provide a comprehensive summary of the issues surrounding the new GDP series as highlighted by the academic experts and outline recommendations about a possible way forward to resolve India's GDP data crisis.

R. Nagaraj in a paper examines that Indian economic growth has slowed down is now widely accepted. However, official sources claim it to be a cyclical downturn – of a decline in quarterly GDP growth rate from 8.1 per cent in January-March 2018 to 4.5 per cent July-September 2019. Government sources believe the problem will get resolved by the measures taken. But the growth slowdown is more severe, spanning almost the entire decade. As official GDP growth rates are reportedly over-stated, getting a clear and quantitative picture of the deceleration is hard.



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However, by piecing together the recent aggregate evidence, a reasonably consistent and credible story of the economy in distress has emerged. During the six years between 2011-12 and 2017-18, the economy has witnessed the following unprecedented trends: (i) a sharp rise in the unemployment rate, (ii) job losses between 6.2 million to 15.5 million workers, (iii) wage stagnation in rural economy, (iv) decline in real per capita personal consumption in rural India, and (v) a rise in the absolute number of poor by 30 million people, and hence (vi) a definitive fall in social welfare. Such economy-wide adverse outcomes in such a short span are implausible if the economy was really growing at 7 per cent per year, as officially claimed. Realistically, therefore, the GDP growth rate is likely to be much lower than claimed formally – as shown by GDP validation exercises.

How did the economy come to such a pass, so quickly, after the world-beating performance during the last decade? And what would it take to turn it around? This article seeks to offer a few answers.

Rupayan and Ruichao in a paper analyses alternative subsidy schemes and long-run entry bias in a new industry that creates positive environmental externalities. It demonstrates that per unit subsidy scheme, despite attracting fewer firms, results in higher industry output and economic surplus in the equilibrium compared to the expenditure equivalent lump-sum subsidy scheme. However, the later leads to higher total surplus, unless spill-over externalities is sufficiently small. Further, free entry equilibrium number of firms may be excessive or insufficient. The first best equilibrium outcome can be implemented through a unique combination of per unit subsidy and lump sum subsidy/tax, which involves positive government expenditure.

M. H. Suryanarayana in a paper examines critical constraint on effective pursuit of development

policy is poor institutional capacity for public policy formulation and debate. This is largely due to inadequate capacity to (i) generate reliable, up-to-date and comprehensive information and (ii) use efficiently such information for sound public policy. During pre-reform era, India pursued its development goals for 'Growth with Social Justice' as per the strategies worked out by the Planning Commission. However, the Commission's capacity

to perform was hampered by non-availability of comprehensive contemporary information on critical parameters. The Commission made up for this non-availability of information in terms of hypothetical illustrations, instead. Consequently, many plan exercises and policy messages remained hypothetical. Things do not seem to be any better the post-economic reform era. Though the institutional base, in terms of information and technology used for data collection and compilation, is sound, India has a long way to go in terms of public policy formulation. Ignorance of available information and its limitations mark policy discussions and recommendations, even now. Limited understanding of statistical concepts and usage hamper clear communication. Such a state, without well-defined economic concepts renders policy formulation, implementation and evaluation difficult. Hence, the on-going commentaries on scrapping of institutions and reliability of published information appear misplaced.

FOOD AND AGRICULTURE

A Ganesh Kumar in a paper analyses the role of storage facility and structural factors in determining agricultural commercialization in India. Commercialization of agriculture represents an important aspect of farm market behaviour. Farmers' commercialization decision may be represented by farmers' decision to participate in market sale, degree of market participation, number of market



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transactions and diversity of market agency sale. Access to storage could significantly regulate post-harvest management and marketing decisions by farmers. It could prevent distress sale and enhance better commercialization practices by farm households. Apart from access to storage facilities, this study considers various other farm, household, and structural variables in affecting farmers' crop sale outcomes. Results show that farm households with likely access to storage facility have higher probability to participate in market transaction, sell more number of crops, and are more likely to have higher number of market transactions. This shows that having access to storage facility is likely to raise agricultural commercialization of farmers in India. The findings also show that structural or location specific variables which are beyond the control of the farm and household could significantly affect farmers' marketing decisions.

A. Ganesh Kumar in another paper examines the effect commercialization (sale ratio, market transaction, co-operative sale), and diversification (crop, animal husbandry, and non-farm diversification) may have on farmers' income. In investigating so, this paper takes into account the structural factors which could also affect farmers' income. The results show that increasing diversification (crop and non-farm diversification), and increasing commercialization in terms of ratio of crop sold, number of transactions that farmers undertake in crop and animal husbandry markets, and selling of crops to mandis, co-operative and government agency, could improve farmers' income. These findings substantiates the policy suggestions made by Dalwai Committee Report 2018 with regard to commercialization and diversification as important policy instruments for raising of farmers' income.

A Ganesh Kumar in a working paper examines the process of structural transformation in India presents

some unique features not seen in the developed countries, viz., seasonal migration from rural to rural areas within the country for employment within the agricultural sector, and the phenomenon of in situ occupational diversification into off-farm activities by farm households in the country. This paper analyzes the determinants of such off-farm livelihood diversification by farm households. The paper argues this process is driven by various household and farm level push factors as well as structural pull factors that are beyond the farmer's control. To test this hypothesis, the paper estimates a multinomial probit model that distinguishes five categories of off-farm activities, viz., wage labor (farm sector), wage labor (non-farm sector), non-farm entrepreneurship, both wage labor (farm) and non-farm entrepreneurship, and both wage labor (non-farm) and non-farm entrepreneurship. Results show that apart from farm and household conditions, structural features such as the village neighborhood, infrastructure, agro-climatic conditions, urbanization, and size of the state economy impact household decision on non-farm diversification.

A Ganesh Kumar in a paper studies about Urbanization and increasing income per capita in Asian countries are leading to an increasing opportunity cost of time and increasing consumer demand for easier food preparation. One manifestation of this shift in demand is an increase in eating food prepared outside the home. The objectives of this paper are (a) to gather and analyze data on trends in expenditures on food prepared away from home and (b) to understand how these trends might be affecting estimates of rice consumption. The data from national household surveys of seven countries (Bangladesh, India, Indonesia, Philippines, Thailand, and Vietnam and China) were analyzed. The results suggest a positive income elasticity of demand in urban areas and for most countries in East and Southeast Asia, although trends are different in



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South Asia. Eating out appears to be more common in China and Southeast Asia than in South Asia, even after controlling for income. Constructing estimates of rice eaten outside the home is difficult, and better data collection is essential as it becomes more common to eat food prepared outside the home.

S Chandrasekhar, S Chakravorty, K Naraparaju in a paper contributes to understanding income generation and inequality in India's agricultural sector. We analyze the National Sample Surveys of agriculture in 2003 and 2013 using descriptive and regression based methods, and estimate income inequality in the agricultural sector at the scale of the nation and its 17 largest states. We show that: (a) there are significant state-level differences in the structures/patterns of income generation from agriculture, (b) there is a negative relationship between the amount of land owned by the household and share of wages in total income, (c) income inequality in India's agricultural sector is very high (Gini Coefficient of around 0.6 during the period), and (d) about half of the income inequality is explained by the household-level variance in income from cultivation, which in turn is primarily dependent on variance in landownership

S. Chandrasekhar and Soham Sahoo in another paper analyse a nationally representative data set from India for the year 2013 in order to provide evidence on how short-term migration is affected by household ownership of land and participation in agricultural activities. We estimate a recursive bivariate-probit model recognising the simultaneity between short-term migration and the decision to operate the land. The results of the likelihood ratio test imply that it would be incorrect to ignore this simultaneity. Households with less than 1 ha of land and those leasing out land are more likely to have a short-term migrant. Households leaving their land fallow, a common occurrence in South Asia,

are also more likely to have a short-term migrant. Moreover, the choice of crops and livestock farming has a significant role to play in the migration decision. Current initiatives to increase coverage of irrigation and facilitate access to formal finance could improve the livelihoods of small and marginal farmers, thereby reducing the probability of distress related short-term migration.

Negi Digvijay S in a paper demonstrates the importance of contextual effects employing a multilevel model, over and above the compositional effects, in shaping the geographical pattern of agricultural diversification towards high value crops. The results reveal that, besides household-level differences, the contextual effects of higher geographical levels, especially states and villages, explain significant variation in land-use under high value crops, but these do not apply to all types of crops and farm classes in a similar manner. Further, the findings also ascertain that ignoring one or more geographical or administrative levels may yield biased estimates, leading to erroneous conclusions and an incomplete understanding of the geography of agricultural diversification. From a policy perspective, these evidences provide an important feedback for the correct targeting of diversification strategies, their coordination and monitoring at different geographical or administrative levels for efficient, sustainable and inclusive growth of agriculture.

Negi Digvijay S in another paper examines drought as an important downside risk in Indian agriculture; and the spatial differences in its intensity and probability of occurrence are considerable. To develop strategies to manage the risk of drought, and to coordinate and implement these strategies, it is essential to understand the variation in drought risk across geographical or administrative levels. This paper, using a multilevel modeling approach, decomposes the variation in drought risk across



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states, regions, districts, villages and households, and finds it disproportionately distributed. About half the variation is attributed to between-individual (i.e., household) differences and the rest to between-population differences, mainly to states and villages. These findings suggest the potential for a critical role of states (policies) and local institutions (communities) in enhancing the resilience of agriculture to droughts through the correct targeting of policies and support for the most appropriate geographic level.

Negi Digvijay S in a paper explains that a significant body of literature interested in studying the impacts of weather risks on agricultural performance has modeled crop yields as a function of either levels or deviations in seasonal rainfall. However, an aspect that has received little attention in the literature relates to the impact of timing of arrival of monsoon on agricultural performance. In this paper, using a pan India district-level panel dataset for a period of 50 years, we investigate three interrelated issues that are critical for managing the weather-induced agricultural risks. One, we examine the impact of timing of arrival of monsoon on crop yields. Two, we assess the mitigation benefits of irrigation against delayed monsoon. And three, by simulating premium rates for an area yield insurance product at varying levels of irrigation coverage, we argue for differential pricing of insurance products for irrigated and rainfed crops or regions.

Negi Digvijay S in a paper provides empirical evidence of a causal relationship between the access to markets and the crop partial policies on the pattern of specialization or diversification in Indian agriculture. We uniquely combine highly spatially disaggregated data on cropping patterns, amenities, and market size at a granular level, and construct a measure of market access using indicators from both the supply and the demand side of trade. We employ the heteroscedasticity based two-stage Lewbel

(2012) estimator to address the possible endogeneity of market access and also test for non-linearity between market access and crop diversification. Our results show that locations connected with bigger markets are more diversified into vegetables, and cash crops like oilseeds and cotton. However, the effect of market access moderates after a threshold level of diversification probably because of the non-market constraints. Nonetheless, the policy-induced distortions in agri-food markets, the nucleus of policies in the form of procurement of cereals mainly rice and wheat at the government-determined pre-announced minimum support prices, significantly attenuates the effect of market access on crop diversification.

Mahendra Dev, Suganthi and Vijay Laxmi Pandey in a study using SPANDAN data on “Agricultural Diversity and Child Diet Diversity in the Rural Areas of Bihar and Odisha”. Indian agriculture is dominated by small and marginal farmers, with more than 86 per cent of the total number of landholdings being less than two hectares. Key agricultural policies, in terms of price incentives, have aimed at increasing the production and distribution of staple grains to address under-nutrition. The staple grains nevertheless, lack essential nutrients to tackle micronutrient inadequacies. Therefore, diversifying production on small farms has the potential to improve dietary diversity and nutritional status.

The study shows that there is persistently strong association between crop production diversity of the household and dietary diversity score and minimum dietary diversity (≥ 4) of older children of age group 24-59.9 months. The consumption of cereals and milk from home production enhances both dietary diversity score and minimum dietary diversity (≥ 4), while consumption of pulses improves dietary diversity score in the absence of agro-climatic characteristics for older children. Consumption from



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own production is persistently associated with child diet diversity even in the presence of market access in diverse agro-climatic zones. If the crops are produced at the household level then consumption from home production increases irrespective of family wealth status for the children aged 24-59.9 months. For younger children aged 6-23.9 months, kitchen garden diversity strongly influences dietary diversity score but not minimum dietary diversity (≥ 4). Since younger children are breastfed, kitchen garden resources improve the dietary diversity of children, but not significant enough to enhance the odds of attaining minimum dietary diversity. Consumption of milk from home production positively influences dietary diversity score.

Among the other control variables, the household socio-economic characteristics such as having pit toilets, access to cleaning drinking water, belonging to socially advantaged caste, and wealthier households improve the dietary diversity for children of both the age groups. The study shows that access to public distribution system reduces dietary diversity.

Pandey, Suganthi and Dev have analysed the household-level crop diversity and nutritional status of children in the rural areas of Bihar and Odisha using SPANDAN data. The analysis shows that reduction in stunting in the older cohort is significantly associated with number of crop groups grown and also with number of crops in kitchen garden. The share of area under fruits and vegetables and share of area under oilseeds have a significant and negative relationship with stunting in the younger cohort. Further, the share of area under fruits and vegetables and the percentage of food crops marketed have negative and significant association with WAZ in the younger cohort, but not in the older cohort. The analysis shows that the size of land has negative and significant association with underweight for both the cohorts but negatively associated with stunting

only for the older cohort. Irrigation has a positive and significant association with stunting in younger cohort only. Mother's age at child birth and mother's height are significantly associated with reduction in stunting and underweight in both the cohorts. Timely vaccination is positively and significantly associated with HAZ in the older cohort. Thus the results show that crop diversity and number of crops grown in kitchen garden have an important role in reducing stunting in the older children. However, the area under fruits and vegetables may be important for addressing stunting and underweight problem in the younger children.

Supply relationship between a supermarket led supply chain and farmers is considered as one of the promising policy interventions to enable markets to work for poor farmers in developing countries. D. Suganthi, S. Mahendra Dev, and Vijay Laxmi Pandey discuss the practice of firm-farm relationship where there is little moral obligation between farmers and the firm in the paper "Who quits and who sustains participation in supermarket supply chain? An Insight from Aditya Birla More supply chain. Using the multinomial regression framework, the paper models the initial inclusion and retention of farmers in the Aditya Birla More supermarket supply chain (ABM) using primary data. The analysis shows that the size of landholdings is not a predictor of participation, but farmers having preparticipation access to productive assets are more likely to continue. The non-supplier farmers perceived that they are disoriented due to ABM rejection rate and discontinued suppliers perceived it with increased risk factors. The strong relationship with traditional traders for marketing of the farm produce has an adverse influence on the sustenance of supply with ABM. Further, the firm has the preference for geographies with desirable spatial characteristics. There is a need for investment in infrastructural and revive state extension services to improve skills of the farmers for postharvest handling,



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sorting and storing. Dynamic elements of supply relationship need to be identified and understood for effective policy making.

Sudha Narayan's research on agriculture ranges from examining contract farming impacts over the longer term as well the spatial patterns in peri-urban agriculture around Bengaluru.

ENERGY AND ENVIRONMENT

Sudhakar Yedla and Leena Bhattacharya in a paper explains that Hyderabad introduced the Metro rail in the end of 2017 to take some pressure off the road based transport system and provide an alternative mode of transport to the commuters of the city. This paper calculates the change in net energy consumption and emissions due to implementation of the Metro Rail. While there is saving in energy and emission due to vehicles which are being avoided, the Metro Rail itself adds the total energy consumed and emission due to its operation. In the analysis, various modes of vehicles (two-wheelers, three-wheelers, cars, taxis and buses) and different fuel types (petrol, CNG and diesel) are considered at present and in the future corresponding to the implementation of various stages of Metro Rail. Among the other pollutants, the CO₂ emissions due to vehicles avoided have been compared to the CO₂ emissions from the Metro. Our finding shows that in the present scenario the energy and emission saving constitutes a very low percentage of the overall energy demand and projected emission. Though Metro fails to result in significant energy saving and emission reduction it can still contribute significantly is congestion reduction, reducing travel time and exposure to air pollution.

Sudhakar Yedla in another paper explains that Indian transportation is diverse with almost all modes of transport contributing to the needs of passengers

and freight of all sections of the society. With a clear dominance from railways both in passenger and freight at the time of independence, Indian transport has seen major transformations such as railways losing its freight share to less efficient road transport, up gradation of national highways during the last four five year plans, private airways occupying almost equal share in civil aviation industry and modernized airports. While analyzing the present situation of Indian transport and its evolution since independence, the present chapter attempts to gauge the Indian transport in the back drop of sustainability principles such as access to all sections in equitable terms, efficiency of service provision in environmental friendly, energy conserving and with safety embodied. In light of converging international view on sustainable transport, the paper proposes a new sustainable transportation goal with a set of targets that complement India's Twelfth Five Year Plan and other national initiatives and plans in order to achieve sustainable transport in India in the next twenty years. Sudhakar Yedla in a paper explains that plastic is detrimental to the environment but it is also an undeniable fact that plastic has brought a great degree of comfort and use in daily commercial transactions. It has become an integral part of modern day living. Taking it away is neither easy nor comes without economic implications. If managed properly, such impacts can be managed well by attempting to recycle plastic, which allows it to be reused a number of times before it reaches the environment. Therefore, many states within India and many countries in the world have attempted a ban on the use of plastic. While some countries are successful in banning the use of plastic, Indian states are by and large have failed in successfully implementing the ban, repeatedly. As the state of Maharashtra imposed a ban on the use of plastic bags, the present work tried to explore the possibility of success for such a ban. A simple BAN without addressing the problem inclusively would be another jerk in the system, which would succumb to



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the “pulls” and “pushes” of the actors/players and fade away with time. The present BAN on the use of plastic bags in Maharashtra appears to be a “Stand alone” move and hence may not last long unless it is augmented by the policies discussed in the paper.

Sudhakar Yedla and co-authors in a paper explore heavy reliance of the population in the coastal areas on climate susceptible activities as their source of income has alarmed researchers and policy makers alike. The study scrutinizes the impact of climate change on income vulnerability and income diversity. The study used primary data of 150 households of three districts (Khulna, Shatkhira, and Bhagerhat) of southern part of Bangladesh. Chaudhuri (2002) vulnerability measurement method was used to estimate the vulnerability status and Income diversity was measured through diversity index proposed by Chang (1997) and “Type-66” livelihood strategy followed by Ellis (2000). Variables like salinity, cyclone, rainfall, maximum and minimum temperatures were employed to study how climate change affected income vulnerability and income diversity over the decades. The study used 1995, 2005, and 2015 as the decadal focal points where using panel data analysis the study found out the significant idiosyncratic variables that influence the climate vulnerability, agricultural vulnerability and social & demographic vulnerability. Further study also found that, income vulnerability and income diversity had a significant relationship with the climate change over the past two decades. Cooperative land management system, establishment of embankment, alternative income generating activities that can insure sufficient income for the coastal people need to established in the southern part of Bangladesh.

FINANCIAL INCLUSION

Sudha Narayanan along with Shree Saha, is assisting the Reserve Bank of India in evaluating the impact

of Centres of Financial Literacy across nine Indian states. As part of this theme, she has co-authored work with Nirupam Mehrotra, reviewing evidence on loan waiver.

HOUSEHOLD FINANCE AND FINANCIAL SECTOR REGULATION

S Chandrasekhar, Geetha Rani and Soham Sahoo examine data from the two recent National Sample Survey Office surveys are analysed to provide estimates of higher education expenditure and loans. Households that participate in higher education spend 15.3% of their total expenditure on average in rural areas; in urban areas, they spend 18.4%. This share is larger in southern states, where individuals are more likely to be pursuing technical education in private, unaided institutions and are more likely to have outstanding borrowings for education. At the all-India level, poorer households are less likely to borrow for higher education, possibly because they are risk-averse and uncertain about future returns.

INDUSTRIAL ORGANIZATION

Mili Naskar and Rupayan Pal in a paper examines the implication of the nature of competition in a market with network externalities on strategic investment in process R&D by firms. It shows that network externalities have a larger positive effect on process R&D under Bertrand competition than that under Cournot competition. If network externalities are sufficiently strong, regardless of the degree of product differentiation, Bertrand firms have a stronger incentive for process R&D than Cournot firms. Further, Bertrand R&D can be higher than Cournot R&D even in the presence of weak network externalities. These results hold true regardless of whether networks are incompatible or imperfectly compatible.



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Apurva Dey, Arun Kumar Kaushik, Rupayan Pal in a paper analyzes interdependences between optimal trade policy and preferred liability doctrine to assess infringement damages, when intellectual property rights are probabilistic, in a model of import competition between a foreign patentee and a domestic infringer. It shows two reversal results. First, a regime switch from protectionism to free trade reverses stakeholders' preferences over liability doctrines. Second, the optimal trade policy changes from an import tariff under the lost-profit rule to import subsidization under the unjust-enrichment rule, unless the patent is weak. It is found that free trade is not optimal, except for a few knife-edge cases.

Manipushpak Mitra, Rupayan Pal, Arindam Paul, P.M. Sharada in a paper consider a differentiated product duopoly where a regulated firm competes with a private firm. The instrument of regulation is the level of privatization. First, the regulator determines the level of privatization to maximize social welfare. Thereafter, both firms endogenously choose the mode of competition (that is, whether to compete in price or quantity). Finally, the two firms compete in the market. Under a very general demand specification, we show that when the products are imperfect substitutes (complements), public (strictly partially private) and private firms coexist. Moreover, in the second stage, the firms compete in prices.

INTERNATIONAL FINANCE

Ashima Goyal and Akhilesh Verma in this paper examine progress as well as continuing concerns in G-20 led financial reforms, with particular emphasis on emerging markets. Although risks remain they are of a lower order of magnitude compared to those in the pre global crisis period. But progress is slowest in areas of concern to emerging markets (EMs). Question marks over liquidity in markets as quantitative easing

is withdrawn are echoed in EMs, which also face risk-off outflows and volatile exchange rates in this period. Leverage is high in some EMs after a period of low global interest rates and risk-on inflows in search of yields. But EMs are largely left to handle volatility themselves. Even the advice given to them or its understanding is not sufficiently nuanced. There are arguments for and against financial tightening as the best response to achieve financial stability. These are examined in the context of experiences in some specific EMs. Implications are drawn for G-20 policies and for its advice to EMs.

Rajeswari Sengupta in a paper traced the evolution of capital controls on foreign institutional investment in India, by hand constructing a dataset of legal interventions with respect to foreign institutional investment in India. We classify interventions into different categories depending on whether they pertain to procedural or substantive measures (such as investment limit or conditions), and also classify them depending on the asset class that they affect. We assign scores to each intervention depending on whether it restricts or liberalises the regime governing foreign institutional investment in India. The dataset can be used to understand the manner in and extent to which, India's capital account has gradually opened up since the economic liberalisation reforms of the mid 1990s and the circumstances in which these interventions were made. It can also throw insights on the impact of different legal interventions with respect to foreign institutional investment on outcomes such as foreign investment inflows into India, currency volatility, credit growth and stock market returns

Rajeswari Sengupta in another paper studies the relationship between external debt financing and risk to macroeconomic stability using a panel vector autoregression model for a sample of ten major emerging market economies. The author also focuses



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on the linkages of key channels of external debt financing, namely external debt securities and cross-border loans. The author finds that external debt securities substantially impact the yield spread and the exchange rate for emerging market economies, both before and after the global

financial crisis of 2008. On the other hand, the impact of cross-border flows is found to be relatively subdued for these economies in the post-crisis period. We also find that emerging economies that were already receiving a high level of external debt securities inflows experienced a relatively larger yield compression and greater exchange rate pressure compared to the economies that had a low level of external debt securities flows. It indicates higher risk exposure for EMEs with larger external debt securities flows.

Rajeswari Sengupta in a paper examines Capital inflows to and outflows from emerging market economies (EME) have increased significantly since 2000. This rapid increase, accompanied by a sharp rise in volatility, has amplified the complexity of macroeconomic management in EME. While foreign capital provides additional financing for productive investment and offers avenues for risk diversification, unbridled flows exacerbate financial and macroeconomic instability. In this paper, we focus on the experience of six emerging Asian economies (EAE) in dealing with capital flows. Using quarterly data, we identify the waves of capital flows experienced by these EAE and the efficacy of the various policy measures taken. The policy choices include negotiating the trilemma (i.e. balancing the need for monetary policy autonomy, exchange rate flexibility and capital account openness), as per the demands of the macroeconomic situation. The paper also analyses the extent to which intervention in the foreign exchange market and imposition of short-term capital flow management measures have aided

countries to negotiate the trilemma. The efficacy of these responses have been varied across countries, implying that a judicious mix of these measures, along with improvement in financial and institutional development, is required to effectively counter the vagaries of capital flows.

INTERNATIONAL TRADE

Negi Digvijay S in a paper claimed that the world food supplies are more stable than the domestic supplies, and therefore free trade should achieve a higher degree of stability in prices and consumption than autarkic policies. The risk sharing implicit in such an argument, has, however never been formally examined. In this paper, we study the patterns of risk sharing in the global markets of rice, wheat and maize, and quantify the contribution of trade and stocks towards risk sharing. We adopt the predictions of the efficient risk sharing hypothesis as a benchmark and generalize the canonical single composite good model. While the data rejects the efficient risk sharing hypothesis, the wheat market is closest to the efficient risk sharing allocation. Trade is more important than storage in smoothing domestic production shocks. Further, we find that the degree of risk sharing is positively associated with income levels of the countries.

Sudhakar Yedla and Choongjae Cho in their book analyses the positive impact of the India- Korea CEPA on trade flow between these two countries, effect on the competitiveness of firms both in India and Korea by employing revealed comparative advantage (RCA) and relative trade advantage (RTA) methods. It explores related issues further, including negative effects of the India-Korea CEPA on the environment and natural resources, and develops a framework of impact assessment for a future and comprehensive study on environmental impacts of CEPA. The book explains, in qualitative terms, such



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possible negative impacts of India– Korea CEPA, and argues that such externalities from bilateral trade need to be internalized in order to have the benefits of improved trade trickle down to the lower strata of the society on equitable terms.

C. Veeramani with Prema-Chandra Athukorala in a paper examines the growth trajectory and the current state of the Indian automobile industry, paying attention to factors that underpinned its transition from import substitution to integration into global production networks. Market-conforming policies implemented by the government of India over the past 2 decades, which marked a clear departure from protectionist policies in the past, have been instrumental in transforming the Indian automobile industry in line with ongoing structural

changes in the world automobile industry. India has emerged as a significant producer of compact cars within global automobile production networks. Compact cars exported from India have become competitive in the international market because of the economies of scale of producing for a large domestic market and product adaptation to suit domestic market conditions. Interestingly, there are no significant differences in prices of compact cars sold in domestic and foreign markets. This suggests that the hypothesis of import protection as export promotion does not hold for Indian automobile exports.

C, Veeramani, Suresh Chand Aggarwal, Deb Kusum Das, Rashmi Banga in another paper explains what type of policy interventions would help achieve faster export growth? Should export promotion policies be targeted at accelerating export growth at the intensive or at the extensive margin? To help answer these questions, this paper analyse the role of extensive and intensive margins in India's export market penetration across partner country groups.

The analysis is undertaken using highly disaggregated (8-digit HS) export data. The decomposition results show that while exports to low and middle-income countries grew positively, there has been a significant decline in India's export penetration into high-income countries. The negative growth rate of export penetration in rich country markets is driven entirely by the intensive margin and not extensive margin.

A major misconception among the policy makers in India is that the country should necessarily diversify to new markets in the developing world if it has to increase its export volume. Based on this perception, the Indian government had even announced an export incentive scheme providing explicit financial supports for market diversification. Our analysis suggests that the country can reap rich dividends by adopting policies aimed at accelerating export growth at the intensive margin. Contrary to the general perception, there exist a great potential for India to expand and intensify its export relationships with the traditional developed country partners. However, this would necessitate India's greater participation in the vertically integrated global supply chains and a realignment of its specialization in labour-intensive processes and product lines. To this end, it is important to make the labour market more flexible, promote investment in physical infrastructure, remove market distortions, and reduce the administrative costs on business.

NUTRITIONAL EMPOWERMENT

Sudha Narayanan, along with her coauthors, she has worked towards conceptualizing and measuring nutritional empowerment and validated a new index the Women's Empowerment in Nutrition Index (WENI) across six states in India. Sudha Narayanan is also currently advising Shree Saha in developing an abridged version of WENI – the A-WENI, using



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machine learning techniques. Sudha Narayanan also works on the MGNREGA and maternal and child nutrition programmes.

POLITICAL ECONOMY

Satya R. Chakravarty, Manipushpak Mitra, Suresh Mutuswami and Rupayan Pal in a paper deals with the fundamental issue of quantifying the degree of competitiveness underlying an election in a society. That is, given the vote shares of competing political parties in the election one needs to arrive at a representative metric of electoral competition. The vote share of a party represents its influence on the outcome of the election. A summary measure of differences of such influences across parties, aggregated in an unambiguous way, is an index of electoral competitiveness. The literature contains several such indices. Implicit under the choice of an index is a set of properties that the index satisfies. A highly attractive feature of the probability ratio index we suggest in this article, as a summary measure of electoral competition, is its suitability for making comparisons of competitiveness across elections with different number of parties. The probability ratio index is simply the ratio between the probabilities that the two voters drawn at random with (without) replacement have voted for different parties under actual vote shares across the competing parties and under equal vote shares across them. The comparability feature of the probability ratio index can be maintained without sacrificing any nice characteristic expected from an electoral competition measure. The probability ratio index is inversely related to the well-known Herfindahl-Hirschman concentration index that indicates dominance of large parties, directly related to the fractionalization index, which indicates how vote shares are split among the parties, and also inversely related to the squared coefficient of variation, a highly popular measure of inequality. It is argued explicitly how the new index

can be applied to measure competitiveness for true data. Simple examples are used to demonstrate why probability ratio index has a comparative advantage over some other well-known indices, particularly, in terms of cross-election comparability.

Further, this paper axiomatically characterizes the probability ratio index of electoral competition which is based on the vote shares of parties competing in the election. It is the ratio between the probabilities that the two voters drawn at random with (without) replacement have voted for different parties under actual vote shares across the competing parties and under equal vote shares across them. The measure is characterized using two simple axioms, consistency in aggregation and competitive indifference. The former expresses the index as a weighted sum of competitiveness in two party elections. The latter is concerned with redistribution of vote shares across parties.

POVERTY, INEQUALITY AND HUMAN DEVELOPMENT

R. Nagaraj in a paper explores economic growth in China and India – together accounting for about 18 per cent of global GDP in 2015, and 1/3rd of world population – decelerated sharply after the financial crisis. There was some recovery until 2011-12 on account of monetary and fiscal stimulus, and resumption of capital inflows on account of the QE. With modest recovery of developed economies, the widely asked question is this: Can these giant domestic-oriented economies help revive global economic growth? [This continues to be a concern since recovery of western economies remained weak].

As export-led boom for both the economies ended in 2008, they are now faced with a severe demand constraint. China's sustained rise in investment



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and decelerating output growth has led to a fall in productivity; India witnessed a sharp decline in investment demand. Both the countries are now saddled with bloated private corporate debt due to credit binge during the boom. If China can avoid (potential) debt deflation and bubble like situation in property market, re-orientes investment towards social infrastructure, and consumption, economic growth could turn around. India probably needs to revive demand by stepping up public infrastructure investment to release critical supply bottlenecks; re-direct bank credit for agriculture and small and medium sized enterprises to stimulate agriculture growth and labour intensive manufacturing. China's constraints to shift the policies appear more political economic; India perhaps needs is to re-configure the fiscal rules for a more active role of the state in promoting investment.

M.H. Suryanarayana in a paper explains the concept of 'Inclusive Growth' has received wide currency ever since the UNDP started advocating it as a development goal. Contemporary development policy literature is replete with references to terms like 'inclusion', 'exclusion', 'mainstreaming' and 'marginalization' without a well-defined concept or measure for each of them. Of course, these terms pertain to the different distributional dimensions of the development process. This paper proposes a conceptual framework to define these dimensions in an integrated framework. It defines empirical measures for the corresponding outcomes to facilitate policy formulation, monitoring and evaluation. Finally, it provides an empirical illustration with reference to the Indian experience.

M. H. Suryanarayana in an invited paper explains the success of any public policy depends critically on how well defined the specification of the problem is; how sound is the understanding of issues and institutional parameters; how robust is the information base

and methodology. Lack of such an understanding is precisely what afflicts much of the literature and public policy pursuits on poverty in India today. This study exemplifies this issue with reference to the literature on poverty for public policy formulation in the context of India, which has the unique distinction for experience for more than a century. India has examined its potential to redress deprivation of the total population and the policy options even before she got Independence. However, India has not been able to eradicate poverty even after seven decades of development planning. This has happened largely because of poor understanding and conceptualization of poverty, its measurement and interpretation. The study concludes that effective poverty reduction strategy calls for robust conceptualization based on an integrated perspective of issues, concepts, information base and methodology.



Faculty Activities

Participation in Seminars/Workshops/Conferences

S. Mahendra Dev

Participated in the 3rd meeting of Quinquennial review Team ICAR-National Institute of Agricultural Economics and Policy Research (NIAP), 24th January 2020, Mumbai.

Participated in the 102nd Annual Conference of Indian Economic Association during December 27-29, 2019, Raipur.

Delivered the distinguished lecture "Agriculture and Rural Transformation in India" at the 27th Annual Conference on "Changing Landscape of Rural India" during 17-19 December 2019 at Punjab Agricultural University (PAU), Ludhiana, Punjab.

Participated in the 61st Annual Conference of Indian Society of Labour Economics during December 6-8, 2019, Punjabi University, Patiala.

Participated in the Meeting of Board of Trustee of International Food Policy Research Institute (IFPRI), November 11-23, 2019, Washington D.C., USA.

Participated in the 2nd meeting of Quinquennial review Team ICAR-National Institute of Agricultural Economics and Policy Research (NIAP), 24th September 2019, New Delhi.

Participated in the Search Committee Meeting at Commission for Agricultural and Costs and Prices (CACP), Government of India, August 23, 2019, New Delhi.

Participated in the Meeting of Board of Trustee of International Food Policy Research Institute (IFPRI), August 2, 2019, Dubai.

Participated in the Workshop of the Chairs of the Boards of Trustees of the CGIAR Centers hosted by the International Fund and Agricultural Development (IFAD) at their Headquarters, 11th and 12th July 2019, Rome, Italy.

Participated in the meeting of Quinquennial review Team ICAR-National Institute of Agricultural Economics and Policy Research (NIAP), 18th July 2019, New Delhi.

Participated in seminar on 'Indian Agriculture: Policy Shifts and Emerging Challenges', held at the Tata Institute of Social Sciences, Mumbai on 20 and 21 June 2019.

Participated in the Research Advisory Committee meeting at National Institute of Rural Development and Panchayati Raj (NIRD&PR), 17th June, 2019, Hyderabad.



Faculty Activities

Participated in the Pre-Budget Meeting 2019-20 in the Ministry of Finance, Govt. of India, 14th June 2019, New Delhi.

Chaired a session on Policy Analysis in Agriculture, Nutrition and Health (ANH) Academy Week 24-28, June 2019, Hyderabad.

Participated in the Meeting of Board of Trustee of International Food Policy Research Institute (IFPRI), May 21-23, 2019, Washington DC, USA.

Lecture on "Indian Economy", ISS Probationers, May 6, 2019, IGIDR, Mumbai.

Keynote Address on "Macroeconomy and Finance", ICFAI, April 18, 2019, Hyderabad.

Special address at the book release function "Human Development in an Unequal World" authored by Seetha Prabhu and Sandhy Iyer, TISS, April 1, 2019, Mumbai.

Bhowmik Anuj

Segmented Assimilation: A Minority's Dilemma, 19th SAET Conference on Current Trends in Economics, Ischia, June 30-July 06, 2019

The Core of an Economy, Center for Distributive Justice, Seoul National University, December 6, 2019

Segmented Assimilation: A Minority's Dilemma, CDJ Economic Theory Workshop, Center for Distributive Justice, Seoul National University, December 9, 2019

Chandrasekhar S

Moderated the Panel Discussion, "Big Data and AI for Development", at the 102nd Annual Conference of the IEA, December 2019

"The Gaps within India: An Assessment of Regional Disparities in Household Earnings", Address at Annual Conference of Rajasthan Economic Association on 24th January 2020

"Household Surveys: Perspectives from different Silos", Invited Talk at the NSSTA "11th Foundation Day" Seminar on 13th February 2020

"The Gaps within India: An Assessment of Regional Disparities in Household Earnings", Presented at Conference on Aspects of Inequality in India, organized by Institute of Development Studies Kolkata on 20-21, February 2020.



Faculty Activities

A. Ganesh-Kumar

Papers presented :

IGC-IDSK-IGIDR Patna Summer School in Development Economics. International Growth Centre – India, Patna. 01-06 Aug., 2019.

Resource person: 4 lectures on *Emerging Issues in Indian Agriculture. Policy forum on Social Transfers and Rural Revitalization in India*. International Food Policy Research Institute (IFPRI), New Delhi. 26 Apr., 2019.

Presentation: Social Transfers in India: Implications for Rural Revitalization.

Conferences organized in IGIDR :

Training Programme for ISS Probationers 41st Batch. Indira Gandhi Institute of Development Research (IGIDR), Mumbai. 06 May-24 May, 2019.

Resource person: 2 lectures on *Computable General Equilibrium (CGE) Models*.

Launch Workshop of “SPANDAN Initiative Grants”, Indira Gandhi Institute of Development Research (IGIDR), Mumbai . 14-Feb-2020.

Workshop organizer:

Round Table Discussion on Union Budget 2020-21, Indira Gandhi Institute of Development Research (IGIDR), Mumbai . 14-Feb-2020.

Round Table organizer:

Discussant for papers :

Conferences / Seminars attended :

Rural Revitalization: The Road to the Future. International Food Policy Research Institute (IFPRI), Tata Trusts and Dasra, Mumbai. 24 Apr., 2019.

79th Annual Conference of the Indian Society of Agricultural Economics. Indira Gandhi Krishi Vishwavidyalaya, Raipur. 21-23 Nov., 2019.

Achuthankutty Gopakumar

Papers presented:

18, April, 2019; CDE Seminar; On strategic candidacy games; Delhi School of Economics.

Discussant for papers:

6, November, 2019; CoRe-2019; “Torn between want and should” by Raghvi Garg (Ashoka University); IGIDR, Mumbai.



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6, November, 2019; CoRe-2019; "Unraveling of value-rankings in auctions with resale" by Sanyyam Khurana (Delhi School of Economics); IGIDR, Mumbai.

Seminars attended:

11, April, 2019; Workshop on R and Geospatial Analysis; IGIDR, Mumbai.

5-8, November, 2019; CoRe-2019; IGIDR, Mumbai.

Goyal Ashima

Papers presented

Speaker on the topic 'Monetary Theories and Challenges in the Indian Context' at Azim Premji University's Second Advanced Macroeconomics Workshop on 'Money and the Economy', August 16th-17th, 2019.

The Vera Anstey Memorial Lecture 'On Accelerating and Sustaining India's Growth', at the 102nd Annual Conference of the Indian Economic Association, in Pt. Ravishankar Shukla University, Raipur, Chhattisgarh, December 28, 2019.

Paper on 'Indian Banks and the Prevention of Corruption Act: Freedom and Discipline' at India Development Report (IDR) 2020 Workshop at IGIDR, Mumbai, November 29, 2019.

Paper presented by co-author Akhilesh Verma 'Cross Border Flows, Financial Intermediation and Interactions of Policy Rules in a Small Open Economy Model' at the Winter School 2019, Delhi School of Economics, New Delhi, Dec 10-13, 2019.

Paper presented by co-author Prashant Mehul Parab 'Modeling Heterogeneity and Rationality of Inflation Expectations across Indian Households' at the Winter School 2019, Delhi School of Economics, New Delhi, Dec 10-13, 2019.

Paper presented by co-author Krittika Banerjee 'Long Run Real Exchange Rates in Large Emerging Markets: A Re-look at Misalignments through Panel Cointegrating Estimation' at the 18th Macroeconomics and Finance Conference, IGIDR, Mumbai, December 16, 2019.

Roundtables/ Workshops attended:

Third EGROW Shadow Monetary Policy Committee, Delhi, April 2, 2019

Pre-policy round table with RBI Governor, Reserve Bank of India, Mumbai, May 29, 2019

Fourth EGROW Shadow Monetary Policy Committee, Delhi, June 1, 2019.



Faculty Activities

The Foreign & Commonwealth Office (FCO) – Indira Gandhi Institute of Development Research (IGIDR) Roundtable on Building a BCD Nexus for India, Mumbai, June 27, 2019.

Pre-policy round table with RBI Governor, Reserve Bank of India, Mumbai, July 29, 2019.

Fifth EGROW Shadow Monetary Policy Committee, Delhi, August 1, 2019.

Pre-policy round table with RBI Governor, Reserve Bank of India, Mumbai, September 16, 2019.

Sixth EGROW Shadow Monetary Policy Committee Meet, Delhi, October 1, 2019.

Panelist for the session on 'From Thesis to Publication', at Conversations on Research (CoRe): IGIDR PhD. Colloquium, Mumbai, November 8, 2019.

Fireside Chat - Leveraging Barriers to Move Ahead Fast, Forward, Fearless. TCS, Mumbai, November 21, 2019.

Panelist for the session on 'Monetary Policy as Main Engine of Economic Growth: Efficacy, Sustainability & Alternatives', at the ET GLOBAL SUMMIT 2019: Brainstorm with the Thought Leaders of Financial World, Mumbai, November 22, 2019.

Pre-policy round table with RBI Governor, Reserve Bank of India, Mumbai, November 25, 2019.

Seventh EGROW Shadow Monetary Policy Committee Meet, Delhi, December 3, 2019.

Panelist for the session on 'Changing Roles of Monetary and Fiscal Policy in a Low Growth Environment' at the seventh annual NSE-NYU Conference on Indian Financial Markets, Mumbai, December 10, 2019.

Panelist for the session 'Disrupting the Downturn' at the conference MindRush Disrupt or Die, Business Today, Mumbai, December 13, 2019

Panelist for the session on 'Macro Economy & Rates: India Growth Story in Focus' at the Edelweiss Credit Conclave 2020, Grand Hyatt, Mumbai, January 8, 2020.

Eighth EGROW Shadow Monetary Policy Committee, Delhi, February 5, 2020.

Panelist in the Round Table Discussion on Union Budget 2020-21 at IGIDR, Mumbai, February 14, 2020.

Panelist for the session 'Rebooting the Economy: What needs to be done and how we go about it' at The Huddle, The Hindu's economic conclave, Bengaluru, February 22, 2020

Discussant for papers:

Discussant for the paper 'Currency Mismatches in Emerging Market Economies: Measurement, Causes, and Policy Implications' at the 18th Macroeconomics and Finance Conference, IGIDR, Mumbai, December 17, 2019.



Faculty Activities

Seminars, Conferences organized at IGIDR

18th Macroeconomics and Finance Conference, IGIDR, Mumbai, 16th and 17th December, 2019.

Chaired the invited lecture by Rashesh Shah on 'India and Credit Markets - Looking Back to Look Ahead', at the 18th Macroeconomics and Finance Conference, IGIDR, Mumbai, December 17, 2019.

Chaired the session on 'Monetary Policy and the Open Economy' at the 18th Macroeconomics and Finance Conference, IGIDR, Mumbai, December 17, 2019.

Gupta Sargam

Papers presented:

12th International Research Conference (Central Bank of Sri Lanka), Sri Lanka:

Title of the paper presented: Uncertainty shocks and monetary policy rules in a small open economy, 9th December, 2019

Winter School-DSE, Delhi

Title of the paper presented: Uncertainty shocks and monetary policy rules in a small open economy, 11th December, 2019:

IMRDC-IIM, Bangalore

Title of the paper presented: Uncertainty shocks and monetary policy rules in a small open economy, 28th December, 2019.

Discussant for papers:

12th International Research Conference (Central Bank of Sri Lanka), Sri Lanka: 9th December, 2019

Paper discussed: Sri Lanka's Sources of Growth: The Application of Primal and Dual Total Factor Productivity Growth Accounting Approaches. By Ranpati Dewage Thilini Sumudu Kumari, Sam Hak Kan Tang.

18th Money and Finance Conference at IGIDR (16th -17th December , 2019)

Paper discussed: Can Macroprudential Policies Counter the Financial Dutch Disease Phenomenon? Empirical Evidence from Panel Data. By Tony Cavoli, Sasidaran Gopalan and Ramkishen S. Rajan.

18th Money and Finance Conference at IGIDR (16th -17th December , 2019)

Paper discussed: Welfare gains from international monetary policy cooperation with international trade in intermediate inputs. By Liutang Gong, Chan Wang, Liyuan Wu.



Faculty Activities

RBI Seminar, Mumbai, 20th December, 2019.

Paper discussed: Exchange Rate Pass-through in Emerging Economies. By Michael Debabrata Patra, Jeevan Kumar Khundrakpam and Joice John.

Jain Manisha

Papers presented:

Delivered two lectures titled "Climate change and development: Challenges and opportunities for India" in Training program for Indian Statistical Services Probationers of 41st batch, IGIDR, Mumbai, May 20-21, 2019

Seminars attended: 2nd Annual Roundtable on Residential Electricity Consumption, New Delhi, Prayas Energy Group and Centre for Policy Research, 28th August, 2019

Mythili G

Presented a paper on "Climate Change, Agriculture and Food Security with reference to India" in 13th International Conference of the European Society for Ecological Economics (ESEE), Turku, Finland, June 18-21, 2019.

Presented a paper on 'Reuse of urban waste water for peripheral agriculture' in the session "Efficiency and circularity for sustainable production and consumption" at the Workshop on "Towards Inclusive Green Economies" organized by PAGE (Partnership for Action on Green Economies), TERI and UNDP held at Goa, 14-16 July, 2019.

Delivered a lecture on 'Environmental Policies' in ISSPO 41st batch training programme held at IGIDR, May 2019.

Participated in Stakeholder Consultation as part of Quinquennial Review team (QRT) of ICAR-NIAP at IGIDR, 24 January, 2020.

Served as a judge to select Best Paper Award in Annual Fest on National Initiative on Climate Resilient Agriculture conducted by NMIMS College in January 2020.

Nagaraj R

Delivered a lecture on India's GDP debate at School of Development Studies, Azim Premji University, Bangalore on April 8, 2019.

Delivered a lecture titled, "Make in India: Why didn't the Lion Roar?" at Sri Ram College of Commerce, Delhi on April 16, 2019.



Faculty Activities

Delivered a lecture on “Make in India: Why didn't the Lion Roar?” at H R College of Commerce, Delhi on April 25, 2019.

Invited speaker at the Workshop on State-level statistics for Kerala, held in Trivandrum organized by Kerala State Planning Board, July 2-3, 2019.

Presented a paper titled, “Four Years after the Base-Year Revision: Taking Stock of the Debate Surrounding India's National Income Estimates” (jointly with Rajeswari Sengupta and Amey Sapre), at *India Policy Forum* organized by NCAER, New Delhi, July 8-10, 2019

Delivered the inaugural lecture for MPhil and PhD class of 2019, titled, “The GDP Debate” at the Centre for Development Studies, Trivandrum, August 5, 2019.

Presented a paper titled, “Spatial Development in India: Do micro changes overshadow the aggregate stable order?”, at the Conference on Economic Development of Indian States, organized by Satyavati College, Delhi during September 18-19, 2019.

Delivered a public lecture on “The Economic Slowdown: How to Reverse it”, at St Aloysius College, Mangaluru, on September 23, 2019.

Participated in a Roundtable Discussion on the topic of ‘Good and Better Jobs in India - a Case Study of Textile and Apparel Sector in India’ organized by CUTS International in New Delhi, October 15, 2019.

Participated in a meeting on ‘Manufacturing @2035’ organized by NITI Aayog on October 18, 2019.

Presented an overview paper on the research finding of the projects on “Industrialisation for Jobs and Growth” at the Dissemination seminar held in New Delhi, organized by IGIDR, October 22, 2019.

Participated a meeting on “National Accounts Statistics with focus on GDP Forecasting Methods”, organised by NITI Aayog, November 4, 2019.

Delivered a public lecture on “Slowdown of India's Economic Growth: How to Reverse it”, organized by Eklavya Foundation in Bhopal, November 19, 2019.

Participated in a Seminar on Fiscal Federalism and the Electricity Bill 2018 organised by Gulati Institute of Finance and Taxation (GIFT) and Institute of Social Sciences, Pondicherry, November 21, 2019

Delivered a lecture on “Slowdown of India's Economic Growth: How to Reverse it” at a seminar organized by University College, Trivandrum, November 26, 2019.

Delivered the IG Patel memorial lecture titled “Understanding India's Economic Slowdown Need for a Concerted Action”: at the Golden Jubilee celebrations of Gujarat Economic Association held at A R Patel College in Anand, January 4, 2020.



Faculty Activities

Participated in pre-budget consultation with Hon'ble Prime Minister of India, Shri Narendra Modi, to discuss the policy measures for budget FY21, January 9, 2020.

Delivered a lecture on the "Understanding India's Economic Slowdown: Need for a Concerted Action", at a seminar in Goa University, Panjim, February 6, 2020.

Delivered a lecture on the "Current Economic Slowdown: Need for a concerted action.", at BITS-Hyderabad on February 15, 2020.

Deliver a lecture on the "Current Economic Slowdown: Need for a concerted action." at Sarla Anil Modi School of Economics, NMIMS, Mumbai, February 24, 2020.

Nandwani Bharti

Papers presented:

Forest governance and land disputes in India, Winter school 2019, Delhi School of Economics

Forest governance and land disputes in India, Seminar at University of Birmingham, June 2019;

Forest governance and land disputes in India, 3rd DEC conference, University of Lincoln, June 2019;

How do households finance private education: Insights from the NSSO data, Seminar at ISI-Delhi, April 2019

Panelist for session on 5 Trillion Dollar Economy: Dream or reality, VESIM literati fest, January 2020

Discussant:

Socio-Economic Determinants of Household Spending Decisions on Education in India: An Empirical Exploration, by Aswathy Rachel Varughese, CoRe 2019

How Farm Household Spends their Non-Farm Incomes in Rural India? Evidence from Longitudinal Data, by Zeeshan, CoRe 2019

Narayanan Sudha

Reforming Agricultural Marketing in India: One step forward, one step back in 'Indian Agriculture: Policy Shifts and Emerging Challenges', to be held at the Tata Institute of Social Sciences, Mumbai, 20-21 June 2019.

"Can social safety nets protect public health? Gender and generation-disaggregated effects of India's workfare and foodgrain subsidy programmes" in Session: Are productive safety net programmes a silver bullet for poverty reduction in PEGNet Conference 2019: Promoting social, economic and socio-political development through social protection Gustav Stresemann Institute, Bonn, 9-10 September 2019.

Impact evaluation of the Centres for financial literacy (Baseline results), Reserve Bank of India, Mumbai, 5 November 2019.

Speaker, Symposium on 'Indian Agricultural Markets: Policy, Challenges and Alternatives', at India International Centre, New Delhi, Focus on the Global South (New Delhi), 10-11 December 2019.



Faculty Activities

Speaker, Issues Related to Public Stockholding for Food Security and WTO, 27th Annual Conference Agricultural Economics Research Association *Changing Landscape of Rural India* Punjab Agricultural University, Ludhiana, Punjab, 17-19 December 2019.

T G Narayanan Memorial Lecture, Asian College of Journalism, Chennai, 24 January 2020.

Agricultural market reform in India, Seminar at Institute of Rural Management, Anand, 12 March 2020.

Participant, FPO: The Institution Building Challenge, ISEED, Institute of Rural Management, Anand, 11-12 March 2020.

Negi Digvijay S

Sustainability and Development Conference, Irrigation, Rainfall Shocks and Child Mortality in India: Reassessing the health impacts of the Green Revolution, University of Michigan, Ann Arbor, United States, 11-14 October 2019.

IGIDR Seminar Series, Market Access, Policies and Agricultural Transformation: Evidence Using Disaggregated Data from India, Mumbai, India, 25 September 2019

4th Conversations on Research (CoRe) at IGIDR- Discussant for three papers at IGIDR, 5- 8 November, 2019:

Paper 1: The Nexus between Climate Sustainability, Economic Growth, Financial Development, Competitiveness and Governance Indicators: Evidence from G4 Nations, Megha Jain - Faculty of Management Studies, University of Delhi.

Paper 2: PDS Expansion and Dietary Choices: Evidence from Edible Oils in India, Jaya Jumrani - Department of Economics, Delhi School of Economics, University of Delhi.

Paper 3: Unravelling the Nexus between Public Goods Provisioning and Regional Disparity in India: An Impact Evaluation Study, Annmary Jose - Institute for Financial Management and Research, Chennai.

15th Annual Conference on Economic Growth and Development, Market Access, Price Policy and Diversification in Indian Agriculture, Indian Statistical Institute, Delhi, 18-20 December, 2019.

Seminars at IGIDR:

Conference on Randomised Controlled Trials, Monash University, Melbourne, Australia, 12-13 December 2019.

Launch Workshop of "SPANDAN Initiative Grants", Indira Gandhi Institute of Development Research (IGIDR), Mumbai, 14 Feb 2020.



Faculty Activities

Pal Rupayan

Presented a paper in the XXIXth Annual Conference on Contemporary Issues in Development Economics during at Jadavpur University, West Bengal, 16th and 17th December 2019.

Pandey Vijay Laxmi

Papers Presented:

Chaired a session on "Food and Nutrition" at AARES 2020 conference held at University of Western, Australia, Perth, Australia, 11-14 February, 2020.

Presented a paper on "Household level crop diversity and nutritional status of children in rural areas of India: a case study" at AARES 2020 conference held at University of Western, Australia, Perth, Australia, 11-14 February, 2020.

Conferences/seminars participated :

Participated in "Third meeting of IV Quinquennial Review Team of ICAR-NIAP" at IGIDR, Mumbai, 24 January, 2020

Workshops organized:

Part of the organizing committee of Launch Workshop of "SPANDAN Initiative Grants", Indira Gandhi Institute of Development Research (IGIDR), Mumbai, 14-Feb-2020.

Ramaswamy K.V.

Gave a lecture to the Indian Statistical Service (ISS) probationers training at IGIDR on "Global Income Inequality: Evidence & Issues", May 2019

National Conference on "Growth and Regional Development in India: Recent Experiences and Emerging Perspectives" organized by IHD-NIPFP at New Delhi, May 13-15, 2019.

Annual Conference of the Indian Society of Labour Economics (ISLE) at Patiala, December 6-9, 2019

National Conference on Indian Economy and Society at Centre of Development Studies (CDS), Thiruvanthapuram, February 7-8, 2020.

Sarkar Jayati

18th Money and Finance Conference, December 16-17, 2019, organized by IGIDR



Faculty Activities

Sarkar Subrata

Papers presented :

Corporate Governance and Corporate Social Responsibility in India, Training Programme for ISS Probationary Officers, Indira Gandhi Institute of Development Research, Mumbai, May 13, 2019

Discussed the Paper: "Housing Prices and the Real Economy: Indian Evidence from a Wavelet Analysis", 13th Statistics Day Conference, The Reserve Bank of India, June 28, 2019, Mumbai, INDIA

Panel discussion: Financial Distress and Bankruptcy: Current Research and Future Directions,

In: IIMA-World Bank Research Conference on, Financial Distress, Bankruptcy, and Corporate Finance, August 9-10, 2019.

Sengupta Rajeswari

"Analysing monetary policy statements of the Reserve Bank of India"

Session Chair at Conference on "Financial Intermediation in Emerging Economies", RBI, Mumbai, April 2019

Presented at IIM-Udaipur Economics and Finance Department, November 2019; Flame University, April 2019, Pune; DEPR Department at RBI, February, 2020, Mumbai, India.

"Are more productive banks always better?"

Presented at the CAFRAL-World Bank Conference on "State Intervention in the Financial Sector", February 2020, Mumbai, India.

"My data vs. yours : Trust in official statistics in a digital age"

Presented at the PARIS21 2019 Cross Regional Forum on 'Building trust in data: What's new for National Statistical Systems (NSSs)?', October 2019, Paris, France.

"The great Indian GDP measurement debate"

Presented at the Comptroller and Auditor General (CAG) headoffice in Delhi, March 2020.

Discussant for papers :

Discussant at CAFRAL-World Bank Conference on "State Intervention in the Financial Sector", February 2020, Mumbai, India.

Discussant at the 10th Emerging Markets Finance Conference, December 2019, organised by the Finance Research Group, in collaboration with the S.P.Jain Inst. of Management Research and Vanderbilt Law School.



Faculty Activities

Sharma Vinod K

Participated in the World Sustainable Development Summit -2020 (WSDS-2020) organized by The Energy and Resources Institute (TERI), New Delhi-110003, January 29-31, 2020.

Suryanarayana M. H.

Inception Workshop on 'Multidimensional Poverty in Maharashtra' sponsored by the International Institute of Population Sciences and the UNICEFF, Mumbai, 11 June 2019.

Participated as a member of the Technical Advisory Group and commented on methodological issues.

Inception workshop on 'Assessing Intra-household variations in Consumption, Education and Economic Attainments in Different Categories of Households in Uttar Pradesh', Giri Institute of Development Studies, Lucknow, 15 June 2019.

Chaired the workshop and commented on the methodology.

Symposium on "World Population Prospects 2019 Revision: Highlights and Implications for the Sustainable Development Goals in India", the International Institute for Population Sciences, Mumbai 21 June 2019.

Expert comments on 'Migration and its Implications for India and the SDGs'

Workshop on 'State-level Statistics for Kerala, Kerala State Planning Board, Government of Kerala, 2-3 July 2019. Participated as a commentator on different dimensions of public policy.

Advisory Committee meeting on the ICSSR sponsored Madras School of Economics project titled "Maladies of Indian Banking Sector - investigating a perspective beyond NPAs", Madras School of Economics, 19 August 2019

Seminar: "Inclusive Growth: "Concept and Measures", Madras School of Economics, 19 August 2019.

Technical Advisory Committee Meeting on 'Multidimensional Poverty in Urban Maharashtra', International Institute of Population Sciences, Chembur, 26 August 2019

Technical Advisory Committee Meeting, Longitudinal Ageing Study in India (LASI) Project, International Institute of Population Sciences, Chembur, Mumbai, 9-10 September 2019 Discussed the following draft chapters: Chapter 3: Household Population Characteristics, Housing and Environment Chapter 4: Household Economic Wellbeing Chapter 6: Work, Retirement and Pension

Prioritizing Aging Research in India: A Brainstorming Workshop, International Institute of Population Sciences, Chembur, Mumbai, 16 September 2019. Chaired the session and spoke on 'Research Priorities in Economics of Aging'

ICSSR Research Panel meetings on Senior Professorship and Post-Doctoral Research Grants, 26-30 September, 1, 9, 10, 14-17 October 2019.



Faculty Activities

Indo-Swiss Joint workshop sponsored by the Indian Council of Social Science Research (ICSSR) – Zurich University of Applied Sciences (ZHAW), ICSSR Conference Hall, New Delhi 25-26 November 2019.
Presented the paper: Indo-Swiss Trade & Investment: Some Issues from a Methodological Perspective.

ICSSR Review of Post-Doctoral Applications, 27-28 November 2019.

102nd Annual Conference of Indian Economic Association, AURO University, Surat 27-29 December 2019.
Spoke on the emerging issues in the Indian Banking Sector as a resource person.

Spoke on the concept of 'Inclusive Growth for Economic Policy' at King's College London on 30 January 2020.

Chai pe charcha: What ails the Indian economy? Panel Discussion at India Institute. King's College. London 17 March 2020.

Lectures and Courses :

Lectures/ Courses

Training programme for college teachers under the KN Raj Training and Fellowship programme of the Centre during March 18th to April 12th 2019.

Delivered four lectures on 'Applications of Econometrics'.

ICSSR Sponsored Course on Research Methodology, Centre for Research in Rural and Industrial Development, Chandigarh, 17 June 2019.

Delivered lectures on the following topics:

- (i) The ABC of using official statistics and know your methods before you use statistics
- (ii) How normal are the OLS normal equations?

Lecture on "Preliminary Steps in Econometrics" to PhD students at Centre for Economic and Social Studies, Hyderabad, 13 December 2019

Served as a resource person for the session on "Education, Economic Condition and Agriculture" in the Midterm appraisal workshop on Aspirational Chatra" at Tata Institute of Social Sciences, Chembur, Mumbai 16/12/2019.

Veeramani C

Papers presented :

ICES2019 International Conference on "Changing Dynamics of the Great-Sphere Asian Economy: Industry and Development Part 2" Hosei University, Tokyo, (Title of the paper: "Dynamics and Determinants of Fragmentation Trade: Analysis of Major Asian Countries"), December 2019.



Faculty Activities

Keynote address at “102nd Annual Conference of the Indian Economic Association”, Raipur, Pt. Ravishankar Shukla University, Raipur, Chhatisgarh (Title of the paper: “Economic Growth, International Trade and “Make in India”: Global and Domestic Challenges”), 27-29, December 2019

Keynote address at the 40th Annual National Conference of Bangiya Arthaniti Parishad (Bengal Economic Association), , Bethune College, Kolkata. (Title of the paper: “Declining Labour Share in Indian Economy: Role of Structural Transformation?” March 2020.

“Seminar on Kerala and World Economy”, Centre for Development Studies, Thiruvananthapuram, (Title of the paper: “International and Intra-national Trade Flows of Kerala with Special Reference to Manufacturing Sector Trends, Patterns, and Job Creation”), February 3-4, 2020.

National Workshop on “Outcome Based Education and Post Graduate Syllabus in Economics” Inter University Centre for Alternative Economics, Department of Economics, University of Kerala,. (Title of paper: “International Economics: Draft Syllabus”), December 17-19, 2020.

Indian Statistical Service Probationary Officers 41st batch training programme on “Current economic issues”, IGIDR, (Title of paper: Emerging issues in international trade), 24th May 2019.

Seminars attended:

Attended the Pre-budget (2020-21) consultation meeting with Finance Minister in the area of “Industry, Services and Trade”, Ministry of Finance, North Block, New Delhi, December 17, 2019.

Sudhakar Yedla

Chairperson for poster session at the 4th PhD Colloquium (CoRe), Indira Gandhi Institute of Development Research (IGIDR), Mumbai. November 5-8, 2019.

The Economic Justice Conclave: A National level Policy Challenge –Climate Change, Sarla Anil Midi School of Economics, Narsee Monjee Institute of Management Studies, Mumbai 28-29 Jan 2020

Judge: For the selection of the winner.

National Seminar on The State of Maharashtra’s Economy: Select Issues as part of Mumbai School of Economics and Public Policy, University of Mumbai’s centenary celebrations 2020-2021, 5-6th March 2020

Chairperson: Session on Environmental Policy in Maharashtra

Conferences / Seminars attended

Discussion on Future of Indian Cities at a symposium on the Current Status and Possible Futures of Indian Cities - Creating the Inclusive city: Urban Poverty and Policy Direction in India, University of Chicago Centre in India, Delhi, 14th Feb 2020.



Faculty Activities

Refereeing/Membership of Committees/Awards/Miscellaneous

S Mahendra Dev

Refereeing/Membership of Committees/Awards/Miscellaneous

National

President, Indian Economic Association.

Member, Eminent Panel for Advising Andhra Pradesh Government.

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

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

Chairman, Committee for Evaluation of National Institute of Agricultural Economics and Policy.

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

International

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

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

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

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

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

Member, Advisory Panel, Young Lives Project, DFID London

Member, Executive Committee of the International Economic Association. Spain.



Faculty Activities

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

Member, Board of Governors, CMDR, Dharwad, Karnataka

Member, Board of Governors, Institute for Human Development

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

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

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

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

Awards received

Conference President, Indian Society of Labour Economics.

Conference President, Indian Society of Agricultural Economics.

Bhowmik Anuj

Any other Research activity :

Visiting Center for Studies in Economics and Finance, University of Napoli Federico II and collaboration with Professor Maria Gabriella Graziano, Naples, Italy, July 06-13, 2019

Visiting Center for Distributive Justice, Seoul National University, Seoul, December 5-12, 2019

S Chandrasekhar

Member, Subject Board, Department of Economics, University of Mumbai (May 2018 - April 2021)

Member, Academic Council, Madras Institute of Development Studies (July 2018 - June 2021)

Member, Research Advisory Board, Symbiosis Centre for Research and Innovation, Symbiosis International University (June 2018 - May 2021)

Member, Academic and Research Appraisal Committee, Centre for Multi-disciplinary Development Research , Dharwad (October 2018-September 2020)



Faculty Activities

Official Member, Working Group for the Household Consumer Expenditure Survey, July 2020 - June 2021

Member, Technical Advisory Committee for City GDP Measurement Framework, Ministry of Housing and Urban Affairs, Government of India

A Ganesh-Kumar

Refereeing : Agricultural Research, East African Agricultural and Forestry Journal, Indian Journal of Agricultural Economics, Reserve Bank of India (RBI), Indian Council of Social Science Research (ICSSR), SPRINGER publications

Committee or Board Membership :

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

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

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

Working Group for the 77th Round of NSS, Government of India, Ministry of Statistics and Programme Implementation (MOSPI), National Sample Survey Office (NSSO)

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

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

Student guidance - Thesis supervisor :

- Mr. Nitin Harak (External Ph.D.) – Completed
- Mr. Khaijamang Mate (Ph.D.) – Thesis under examination
- Mr. Varun Kumar Das (Ph.D.) – Thesis under examination
- Ms. Tanu Gupta (Ph.D.) – Ongoing
- Ms. Sanjana Sethi (M.Phil.) – Thesis under examination
- Ms. Jayeeta Sen Mazumdar (M.Sc.) – Completed
- Ms. Sixtine de Hepcee (EMLE) – Completed

Thesis committee member :



Faculty Activities

Ms. A. Lakshmi (Ph.D.) – Completed
Ms. Ritika Palit (Ph.D.) – Ongoing
Ms. Leena Bhattacharya (Ph.D.) – Ongoing

Ghosh Taniya

Refereeing : Financial Innovation

Member, IGIDR Entrance Exam for M.Sc./PhD Admissions 2019, 2020
Committee Panelist for M.Sc./PhD Selection, IGIDR 2019
Courses taught: Macroeconomics II, IGIDR (2018 -2020)

Graduate Student Supervision

Shakti Kumar (IGIDR, 2020), MPhil Thesis
Boluram Mogor (IGIDR, 2020), MPhil Thesis
Sakshi Agarwal (IGIDR, 2020), M.Sc. Thesis
Sachin Syal (IGIDR, 2020), M.Sc. Thesis
Aishanee Sinha (IGIDR, 2020), M.Sc. Thesis
Vidhi Agarwal (IGIDR, 2020), M.Sc. Thesis
Jasnoor Kaur (IGIDR, 2020), M.Sc. Thesis
Irfan Ahmed Shah (CDS, Trivandrum, 2020), Visiting Ph.D. Student
Prashant Parab, (IGIDR, 2020), Ph.D. Committee Member
Akash Baikar (IGIDR, 2019), Ph.D. Committee Member

Gopakumar Achuthankutty

Refereeing : Social Choice and Welfare (Springer)

Member of Entrance Exam Committee at IGIDR, Mumbai.

Member of PhD Dissertation Committee of Sumit Srivastav at IGIDR, Mumbai.

Fellowships and Awards: Bill and Melinda Gates Post-doctoral Fellowship (at Centre for Development Economics, Delhi School of Economics).

Supervised Arshad Azad's (M.Sc. Batch 2018-20) master's thesis at IGIDR.

Goyal Ashima



Faculty Activities

Co-editor: Macroeconomics and Finance in Emerging Market Economies. Vol. 13(1), January, 2020.

Co-editor: Macroeconomics and Finance in Emerging Market Economies. Vol. 12(3), November, 2019.

Co-editor: Macroeconomics and Finance in Emerging Market Economies. Vol. 12(2), June, 2019.

Refereeing: Economic and Political Weekly and Macroeconomics and Finance in Emerging Market Economies.

Committee or Board Membership :

Independent Director of SBI General Insurance Company Limited. Appointed September 25th, 2019.

Director on the Board of Edelweiss Financial Services Limited. Appointed on March 30th, 2019.

Member, Shadow Monetary Policy Committee, Egrow Foundation, 2019. Appointed on February 7, 2019.

Member, Editorial Advisory Board, International Journal of Development and Conflict. Appointed April 30, 2018.

Member, Prime Minister's Economic Advisory Council. Appointed September 27, 2017. Reappointed on September 24, 2019.

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

Independent Director of SBI Mutual Fund Trustee Company Private Limited. June 28th, 2016 to April 22, 2019.

Any other research/teaching activity or community/social work :

New Development Bank (NDB): Member of the Advisory Board the first flagship report on Infrastructure Investment.

Interactions with media, foreign investors and analysts like CDPQ, Confederation of Indian Industry, Deutsche Bank, ADB Economists

Interviews with CNBC, NDTV, ET Now and Bloomberg Quint.

Research supervision :

Ph.D :

Akhilesh Varma: Cross border flows, macroeconomic risks and policy rules in emerging market economies (Thesis Submitted)

Prashant Mehul Parab: Evolution of Expectations Channel of Monetary Policy Transmission: An Indian Experience

Abhishek Kumar: Three Essays on New Keynesian Macroeconomics



Faculty Activities

Kritika Banerjee: Exchange Rate Policy: Role of Policy Spillover from Other Countries and Policy Cooperation

Akhilesh Varma: External Debt Securities in Emerging Markets (Thesis Submitted)

MPhil :

Rajib Sarkar: On Inflation Forecasting (Revised Thesis submitted)

Gagan Goel:

How Short is the Short Run for Faster Growing Economies: Sacrifice Ratio-Cost of Disinflation (MPhil) (Revised Thesis submitted)

Sritama Ray:

Identification of the Aggregate Supply Relationship for India: The Role of Correlated Demand and Supply Shocks

Vikas Charmal:

Liquidity Management and Policy Transmission: Empirical Analysis for India

Gupta Sargam

Refereeing :

Margin: The Journal of Applied Economic Research Macroeconomics and Finance in Emerging Market Economies
Computational Economics

Member of Admissions Committee at IGIDR

Took special lectures in the following three courses at IGIDR (Spring semester, 2020): Research & Methodology, Topics in International Finance and Economics, Macroeconomics II.

Jain Manisha

Refereeing: Journal of Quantitative Economics, Springer; Applied Energy, Elsevier

Any other research/teaching activity or community/social work :

Judged policy challenge on Climate Change at Economic Justice Conclave at the Sarla Anil Modi School of Economics, January 2020, Mumbai



Faculty Activities

Mythili G

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

Member of Board of Studies – Economics Department, Autonomous College, Mumbai University,

Served as external referee for Ph.D. and M.Phil theses of a few Universities and refereed a few journal articles and research project proposals during this period

Teaching and Guidance :

Teaching – Half a course of Energy and Environment and half a course of Mathematics for Economists during Julu-December, 2019.

Guidance :

2 Ph.D. students (ongoing)

2 Masters students' dissertation (ongoing)

1 Visiting Masters student during July, 2019

Nagaraj R

Refereeing :

Development and Change, Wiley

Economic and Political Weekly, Sameeksha Trust

Member of Samvad, a group set up by ICRIER for deliberating on issues concerning employment statistics in India.

Member, Board of Studies for Economics, Management School, NMIMS, Vile Parle, Mumbai.

Member, Board of Studies, School of Development Studies, Tata Institute of Social Sciences, Mumbai.

Member, Board of Management, Indian Institute of Foreign Trade, New Delhi (for a period of 3 years).

Member, Board of Studies, Economics, IGNOU, Delhi.

Member of the Finance Committee, Indian Institute of Foreign Trade, New Delhi.

Member, Exim Bank IERA award committee 2019:

Member, Faculty Selection Committee, IIT-Madras:

Member, Faculty Selection Committee, Centre for Development Studies, Trivandrum:

Nandwani Bharti

Refereeing: Journal of South Asian Development, Journal of Quantitative Economics, Conservation and Society, Review of Market Integration

Committee: ERP committee, Admissions Committee.



Faculty Activities

Narayanan Sudha

Refereeing : World Development Perspectives, Agricultural Economics, Food Policy, Letters in Spatial and Resource Sciences

Member, Core Committee, Society for Economics Research in India

Chair, Council of Advisers, The India Forum

Member, Independent Panel of Experts, IMMANA, 2020

Member, Scientific Committee, Agriculture, Nutrition and Health Academy Week, Hyderabad, 2019

Academy Curriculum Enrichment Working Group, IMMANA, 2020

Fellowship and awards :

Principal Investigator, Women in Agricultural Sciences in India, IDRC, Canada

Principal Investigator, Impact Evaluation of Centres of Financial Literacy, Department of Financial Inclusion and Development (FIDD), Reserve Bank of India.

Negi Digvijay

Refereeing :

Economic Development and Cultural Change, University of Chicago Press

Economic and Political Weekly

Journal of Quantitative Economics, Springer

Environment and Development Economics, Cambridge University Press

Agricultural Economics Research Review, Agricultural Economics Research Association India

PhD Thesis committee member

Anwasha Basu – Ongoing

Hardeep Singh – Ongoing

MSc Thesis Advisor - Vishal Pant

Pal Rupayan

Refereeing :

Journal of Public Economic Theory

International Journal of Industrial Organization

Energy Economics

Manchester School

Bulletin of Economic Research

Arthaniti: Journal of Economic Theory and Practice



Faculty Activities

Teaching

Oligopoly Theory –I (optional course)

Research Supervision - Supervisor of one PhD student, Supervisor of two MPhil students, Supervisor of two M.Sc. Thesis students

Pandey Vijay Laxmi

Referring : Food Security, Food Policy

Student guidance

Committee member – Varun Kumar Das (PhD) –Thesis under examination.

Visiting scholar - Ruchita Tripathi working on “Measuring Impact of Social Capital on Agricultural Labour Productivity”.

Ramaswamy K.V.

Refereeing : Journal of Quantitative Economics and Evaluator of projects under the IMPRESS programme of ICSSR, New Delhi

Membership of Committees :

Member and Coordinator Committee for Visiting Scholars Programme, IGIDR

Member, Board of Studies, Department of Economics, Patkar-Varde College, Mumbai

Research guidance : M. Phil: Ritabrata Bose” Market structure, profitability and contract workers’ intensity: Analysis of Indian Manufacturing industries”, July 2019

Sarkar Jayati

Teaching: Law and Economics of Institutions, European Masters in Law and Economics (EMLE) Programme

Shubhro Sarkar

Refereeing: International Journal of Economic Theory, Studies in Microeconomics.

Committee or Board Membership: Member of Rulebook Revision Committee, Entrance Exam Committee

Taught two courses: Microeconomics 1 (compulsory) and Game Theory (optional).

MPhil supervision: Mr. Shiladitya Kumar.

Sarkar Subrata

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

Member, Research Advisory Committee, SEBI

Member, Technical Advisory Committee on Surveys, RBI



Faculty Activities

Member, Advisory Committee of School for Corporate Governance, NISM
Member, Center of Excellence in Corporate Governance, NSE
Member, Research Action Committee, IIBF Member, Committee on Faculty Recruitment Norms, NISM
Member, PGDM Executive council of the Governing Board of NIBM
Member, Board of Studies, School of Management, NMIMS
Member, Board of Studies, Sarla Modi School of Economics, NMIMS

Sengupta Rajeswari

Referee for the Journal of International Money and Finance (JIMF), Pacific Economic Review, Economic Modeling.
Member of the Standing Committee on Centralised Information Management System (CIMS) at the Reserve Bank of India - May 2019- Present.

Additional Teaching :

Course on "Introductory Macroeconomics" at Takshashila Institution, July-August 2019.
Lecture on "State vs. Markets" at the iPolicy program of the Centre for Civil Society, November-December, 2019.
Lectures on Introductory Macroeconomics for ISS Probationary Officers, April 2019.

Sharma Vinod K

Expert Community Member for the Research on "Education for Sustainability in Asia" – a multi-country joint project of NTU, Singapore.

Expert Work-Group Member for the Research on "Investigation for "Renewable energy policy / status and renewable energy initiatives in Asia" – a multi-country joint project of AIST, Japan and ERIA, Indonesia.

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

Recognized Guide/ Supervisor at JJT University, Rajasthan.

Member, UNEP's (France) ILCB (International Life Cycle Board).

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

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

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

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



Faculty Activities

Research Projects

Education for Sustainability:

Vinod K. Sharma continued as an expert to provide input from India in this multi-country project. This project is being promoted by Nanyang Technological University (NTU), Singapore for assessing and enhancing the role of education in Sustainable Development. The project focuses on Education for Sustainability (EfS) in Asian Countries and studies the penetration of EfS at all levels, i.e., primary, secondary and higher education. Awareness and Education are among the key factors in changing the attitude of people towards environment, which may result in their activities for resource conservation and environmental protection. The policy recommendation from various forms of output and publications of the project (workshops, reports, news letters, books) may help in promoting EfS in Asia and increasing awareness among masses.

Renewable energy status and initiatives in East Asia:

Vinod K. Sharma continued as an expert work group (WG) member of AIST, Japan and the ERIA, Indonesia. It is a multi-disciplinary, multi-national team of experts that supervises and suggests investigations on various aspects of "Sustainable Renewable Energy (RE) Production in East Asia," including India. The WG experts are specialized in various disciplines such as energy, environment, social-sciences and economics, within the East Asian (EA) region. The WG's prepared a annual policy report that gives guidance to Energy Ministers' and policy makers of the EAS countries including India.

Assessment of Sustainability through Life Cycle Approach:

Vinod K. Sharma continued as a member of International Life Cycle Board (ILCB) of UNEP, France. Objectives of the Life Cycle Initiative of UNEP, France, and SETAC Europe are to promote research and application of Life Cycle Assessment around the globe for the assessment of sustainability of products, processes and services. Professor Sharma has organized the First Conference on LCA in India in 2002 and continued these activities through dedicating at least one session on life cycle thinking through a biennial event series, ISSF. He also

established the Indian network of LCA stakeholders through ISLCA of which is he the founding president and represented several forums on LCA in the world including international advisory committee member of a biennial event "EcoBalance" organised by the SNTT and AIST, Japan. His elaborate research in the this area has resulted in an increase in awareness on the LCA concepts and their application in India.

Teaching :

Supervised Visiting Student: MA (2019): PROSPECTIVE OF ACHIEVING DEVELOPMENT GOALS IN INDIA: From MDGs to SDGs, CHAYAN PODDAR, HSS, IIT GUWAHATI, May- July, 2019.



Faculty Activities

Member Professional Groups :

Founding Member, International Society for Energy Transition Studies (ISETS), Australia, January, 2020.

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

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

Life Member Indo-French Technical Association, India;

Life Member, Institution of Engineers, India;

Life Member, Indian Society of Desert Technology,

Life Member, Indian Aerosol Science & Technology Association, India

Suryanarayana M.H.

Member, General Council and Executive Council, International Institute of Population Sciences, Mumbai.

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

Member, The Indian Council of Social Science Research (ICSSR) Expert Committee to review the Centre for Economic and Social Studies, Hyderabad, (2019).

Member, The Indian Council of Social Science Research (ICSSR) Expert Committee to review the Centre for Research in Rural and Industrial Development, Chandigarh (2019).

Member, The Indian Council of Social Science Research (ICSSR) Expert Committee to review the Institute of Development Studies, Jaipur (2019).

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

Member, the Indian Council of Social Science Research (ICSSR) Expert Committee to evaluate proposals for Senior Fellowships for 2018-19.

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

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

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

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



Faculty Activities

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

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

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

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

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

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

Refereeing :

Agriculture and Food Security

Arab Journal of Administrative Sciences

Asian Development Review

Centre for Development Studies, Thiruvananthapuram.

Gender, Technology and Development

Global Business Review

Indian Council of Social Science Research

Indian Journal of Agricultural Economics

International Institute for Population Sciences

Review of Economics & Finance

Review of Income and Wealth

Dissertation Supervision

MSc. Dissertation:

Child Malnutrition: A Religion and Caste based Review (Ms Manisha)

M Phil Dissertation Supervision

Koustuv Saha: Female Headed Households in India: A Multidimensional Poverty Profile

PhD Dissertation Supervision

Heena Kapoor: Labour Market Convergence in India: Issues, Policies and Welfare Implications

Shreshti Rawat: Informal Sector in India: Economic Dynamics



Faculty Activities

Vaidya Rajendra

Membership :

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

Academic Council, Gokhale Institute of Politics and Economics

Veeramani C

Refereeing: Journal (s) and Publisher(s)

World Development, Economic and Political Weekly, Journal of Quantitative Economics, Journal of South Asian Development, South Asia Economic Journal, Development Policy Review, International Journal Social Economics, Asian Development Review, Journal of Asian Economics, Macroeconomics and Finance in Emerging Market Economies, Journal of Social and Economic Development, Journal of Indian Business Research

Committee or Board Membership

Joint Managing Editor, Journal of Quantitative Economics (Springer)

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

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

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

Convener, Publication Committee, IGIDR, since January 2011.

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

Member: Research and Recognition Committee, Faculty of Humanities & Social Sciences, Symbiosis International University, Pune (since November 2017).

Coordinator: India Development Report 2020

Sudhakar Yedla



Faculty Activities

Refereeing :

Journal of Hazardous, Toxic, and Radioactive Waste, Elsevier

Climate Change, Springer

East Asian Forum

International Journal of Agriculture Sciences, Bioinfo Publications

Sustainable Cities and Society

Journal of Environmental Management, Elsevier

The Open Civil Engineering Journal, Bentham Science

Carbon Management, Taylor & Francis

Clean Technologies and Environmental Policy, Springer Journal

Review of Book proposal for Oxford University Press

Review of Book proposal for Bentham Science Publisher Review of Book proposal on "Smart Cities and the Poor: Towards an Agenda for Inclusive Urbanisation in India" for Springer International

Committee or Board Membership

Vice-Chancellor, Dravidian University, Kuppam, Government of Andhra Pradesh

Member of Advisory Board, AIMS College of Engineering, Mummidivaram, Andhra Pradesh

International Associate Member, Japan Society on Water Environment, Tokyo, Japan

International Member on the Executive Committee of Water and Environment (WET) Conference, 13-14 July 2019 organized by Japan Society on Water Environment (JSWE) 2019

Member, Board of Studies (BoS), Department of Civil Engineering, National Institute of Technology (NIT), Warangal

Member, National Advisory Committee,

HYDRO-2019 International Conference, Department of Civil Engineering, University College of Engineering, Osmania University, Hyderabad

Fellowships and Awards

Invited as a Visiting Foreign Researcher by National Institute of Advanced Industrial Science & Technology (AIST), 1-31st May 2020



Faculty Activities

Any other research/teaching activity:

Student guidance - Thesis supervisor

Ms. Shikha Juyal (External Ph.D.) – Completed

Mr. Vikas Choudhury (M.Phil) – Completed

Mr. Rajshekhar (M.Phil) – Thesis under examination



Faculty Research Publications

Books:

Goyal, A. (ed.). *A Concise Handbook of the Indian Economy in the 21st Century- Second Edition*, OUP: New Delhi, 2019. ISBN: 9780199496464.

Sudhakar Yedla and Cho, Choongjae. *The India-Korea CEPA: An Analysis of Industrial Competitiveness and Environmental and Resource Implications*, Springer, New Delhi, 2019. ISBN: 978-981-13-2928-9.

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

S. Mahendra Dev

Journal Articles:

"Budget 2019-20 and Social sector" *Economic and Political Weekly*, Vol. LIV, No. 33, August 2019.

"Pulses in eastern India: production barriers and consumption coping strategies", *Springer Nature*, 2019.

"India's National Food Security Strategies and Potential for Regional Cooperation" in *Regional cooperation for sustainable food security in South Asia*, (Eds.) Nagesh Kumar and Joseph George, Routledge.

Newspaper Articles:

"Getting the GDP numbers right", *Indian Express*, July 9, 2019.

Sudhakar Yedla

"India-Korea CEPA: Analysis of Industrial Competitiveness and Environmental and Resources Implications", *Springer Briefs Series*, Springer; ISBN: 978-981-13-2927-2 (2019)

Bhowmik Anuj

Journal Articles:

A. Bhowmik, M.G. Graziano (2019), "Blocking coalitions and fairness in asset markets and asymmetric information economies", Accepted at *The B.E. Journal of Theoretical Economics*.



Faculty Research Publications

Chandrasekhar S

Journal Articles:

S Chakravorty, S Chandrasekhar, K Naraparaju (2019), "Land Distribution, Income Generation and Inequality in India's Agricultural Sector", Review of Income and Wealth, Series 65, Number S1, November 2019

S. Chandrasekhar and Soham Sahoo (2019), "Land-holding, participation in agriculture and short-term migration in rural India", Asian Population Studies, Vol. 15, No. 2, 209-227

S Chandrasekhar, Geetha Rani and Soham Sahoo (2019), "Household Expenditure on Higher Education in India: What do we know & What do recent data have to say?", Economic and Political Weekly, Vol. 54, Issue No. 20, May 2019

A Ganesh-Kumar

Journal Articles:

Dawe, D., R. Briones, N. Hassan, H. J. Huang, A. Ganesh-Kumar, L. H. Nguyen, H. P. Saliem, N. Shaheen, T. T. T. Truong, N. Wichitaksorn and S. Bloem (2019), "Trends in Food Prepared Outside the Home in some Asian Countries", *World Food Policy*, 5, pp.16-23.

Ghosh Taniya

Journal Articles:

"Analyzing the importance of Forward Orientation in Financial Development-Growth Nexus: Evidence from Big Data" with S. Sahu and P. Parab, 2020, *Journal of Behavioral Finance* (Forthcoming).

"The Macroeconomics of Gender Equality", 2020, with S. S. Ramanayake, *International Journal of Finance and Economics* (Forthcoming).

"Determinants of Households' Inflation Expectations for India- Evidence from Survey Data" with S. Chattopadhyay and S. Sahu, 2020, *Bulletin of Economic Research*.

"Taylor Rule Implementation of the Optimal Policy at the Zero Lower Bound: Does the Cost Channel Matter?" with S. Chattopadhyay, 2019, *Economic Modelling*, Volume 89, July 2020, Pages 351-366.

"Divisia Monetary Model of Exchange Rate Determination: A Multi-country Analysis" with S. Bhadury, June 2019, *Journal of International and Global Economic Studies*, 12(1), 12-49.

"Stabilization of a stock-loan valuation PDE process using differential flatness theory" with G. Rigatos, P. Siano, V. Loia, N. Zervos, 2019, *Asian Journal of Control*, DOI: 10.1002/asjc.2129.

"A nonlinear optimal control approach for industrial production under an oligopoly model" with G. Rigatos, P. Siano, *IEEE Systems Journal*, Volume: 13, Issue: 2, June 2019, pages 1991 - 2000.



Faculty Research Publications

Goyal Ashima

Journal Articles:

'How Far is the Indian Nominal Exchange Rate from Equilibrium?' (with Krittika Banerjee), *Economic and Political Weekly*. 55(11), 29-34, 2020.

'A DSGE Model-Based Analysis of the Indian Slowdown' (with Abhishek Kumar), *Journal of International Commerce, Economics and Policy*. 11(1). February. DOI: 10.1142/S1793993320500040. 2020.

'Policy Transmission in Indian Money Markets: The Role of Liquidity' (with Deepak Kumar Agarwal). *The Journal of Economic Asymmetries*. Vol. 21. June. Published online on 13 December 2019.

'Indian Growth is not Overestimated: Mr. Subramanian You Got it Wrong' (with Abhishek Kumar). *Macroeconomics and Finance in Emerging Market Economies*. 13(1): 29-52. Published online: 26 Sep 2019.

'Correlated Shocks, Hysteresis, and the Sacrifice Ratio: Evidence from India' (with Gagan Goel). *Emerging Markets Finance and Trade*. DOI: 10.1080/1540496X.2019.1668770. Published online: 11 Oct 2019.

'Modeling Consumers' Confidence and Inflation Expectations' (with Prashant Mehul Parab). *Economics Bulletin*, 39(3): 1817-1832. 2019.

Edited Books/Chapters:

'Insights from Behavioral Economics on Current Policy Issues', in P.G. Babu, S.Mahendra Dev, and A. Ganesh Kumar (eds.) *India Beyond 2020*. Orient Blackswan. Forthcoming. 2020.

'Indian Banks and the Prevention of Corruption Act: Freedom and Discipline', Chapter in S. Mahendra Dev (ed.), *India Development Report 2019*, New Delhi: IGIDR and Oxford University Press. Forthcoming. 2020.

'What Explains the Volatility of India's Catch-up Growth?' in Soumyen Sikdar (ed.) *Perspectives on the Contemporary Indian Economy*. Orient Blackswan. Forthcoming. 2020.

'Emerging Markets Perspectives on G-20 Led Financial Reforms' (with Akhilesh Verma). Chapter 1 in Rajat Kathuria and Prateek Kukreja (eds.) *20 Years of G20: From Global Cooperation to Building Consensus*, pp. 19-36. Springer: Singapore.

'After Liberalizing Reforms: The Importance of Domestic Demand' (with Pulapre Balakrishnan), Chapter 2 in Goyal, A. (ed.), *The Concise Handbook of Indian Economy in the 21st Century*. Second edition. 2019.

Newspaper articles:



Faculty Research Publications

- 'A case for softer macroeconomic policy', *Hindu Business Line*, March 1, 2020.
- 'A budget for reforms with continuity' *Hindu Business Line*, February 3, 2020.
- 'Are savings a constraint on growth?' *Hindu Business Line*, January 6, 2020.
- 'How to boost India's monetary transmission', *Hindu Business Line*, December 2, 2019.
- 'Slowdown: Aligning responses to causes', *Hindu Business Line*, November 3, 2019.
- 'Monetary policy in times of a slowdown', *Hindu Business Line*, October 6, 2019.
- 'Is the slowdown cyclical or structural?' *Hindu Business Line*, September 1, 2019.
- 'GDP measurement and the slowdown', *Business Standard*, August 21, 2019.
- 'A roadmap for 15th Finance Commission', *East Asia Forum*, August 9, 2019.
- 'Ill-effects of neglecting macroeconomics', *Hindu Business Line*, August 5, 2019.
- 'Choosing the long view', *The Hindu*, July 6, 2019.
- 'A roadmap for 15th Finance Commission', *Hindu Business Line*, July 1, 2019.
- 'Measuring Indian GDP: Arvind Subramanian can't be taken seriously' (with Abhishek Kumar), *Bloomberg Quint*, June 18, 2019.
- 'Modi's post-election reform priorities', *East Asia Forum*, June 14, 2019.
- 'Restoring balance in monetary policy', *Hindu Business Line*, June 2, 2019.
- 'Why are Indian growth rates so volatile?' *Business Standard*, June 3, 2019.
- 'Scope for stimulus despite fiscal consolidation target, says Ashima Goyal', *Business Standard*, May 28, 2019.
- 'The NDA has its task cut out', *Hindu Business Line*, May 25, 2019.
- 'Economic policy, beyond the elections', *Hindu Business Line*, May 5, 2019.
- 'Monetary policy in the shadow of polls', *Hindu Business Line*, April 1, 2019.



Faculty Research Publications

Nagaraj R

Edited Books/Chapters:

“Four Years after the Base-Year Revision: Taking Stock of the Debate Surrounding India’s National Income Estimates” (co-authored with Amey Sapre and Rajeswari Sengupta), *Indian Policy Forum*, July 2019.

“Understanding India’s Economic Slowdown: Need for Concerted Action”, *The India Forum*, January 25, 2020.

“China’s and India’s Economic Performance after the Financial Crisis: A Comparative Analysis”, in Biju Paul Abraham and Partha Ray edited *The Political Economy of the BRICS Countries*, Volume 1: BRICS: The Quest for Inclusive Growth, World Scientific, Singapore (2020).

Contribute five op-ed pieces or invited columns in leading media outlets such as The Indian Express, India Today, The Hindu, The Wire, and The Hindu Businessline, on the on-going public debate on current economic situation, GDP and employment data.

Nandwani Bharti

Journal Articles:

“Growth, Development Spending and Inequality in Indian States – 1988-2012”, with Nishant Chadha, *Economic & Political Weekly*, 54(11), 45-52

Chadha, Nishant, Nandwani, Bharti. “Examining the Role of Corporate Social Responsibility Funding in Indian Education.” *New Philanthropy and the Disruption of Global Education*: 102.

Newspaper articles:

Chadha, Nishant, Nandwani, Bharti, “Building a resilient school education system,” *Business Standard*, 23 June 2020.

Narayanan Sudha

Journal Articles:

Elumalai Kannan, Guru Balamurugan & Sudha Narayanan (2020), “Spatial economic analysis of agricultural land use changes: a case of peri-urban Bangalore, India”, *Journal of the Asia Pacific Economy*.

Sudha Narayanan and Judhajt Chakravorthy (2019) “Land as Collateral in India”, *Economic and Political Weekly* 54(44): 45-52.



Faculty Research Publications

Sudha Narayanan, Erin Lentz, Marzia Fontana, Anuradha De, Bharati Kulkarni (2019), "The Women's Empowerment in Nutrition Index", *Food Policy*, 89: 1-18.

Narayanan, Sudha and Nirupam Mehrotra (2019), "Loan Waivers and Bank Credit: Reflections on the Evidence and the Way Forward", *Vikalpa: The Journal for Decision Makers*, 44(4): 198-210.

Lentz, E.C., Narayanan, S., De, A. (2019), "Last and least: Findings on intrahousehold undernutrition from participatory research in South Asia", *Social Science & Medicine*.

Technical Reports:

Narayanan, Sudha and Shree Saha (2020), "Impact evaluation of the Centres for Financial Literacy in Tribal Blocks: Baseline Report", Submitted to the Financial Inclusion & Development Department (FIDD), Reserve Bank of India.

Narayanan, Sudha and Shree Saha (2019), "Assessing early impacts of Centres for Financial Literacy", Submitted to the Financial Inclusion & Development Department (FIDD), Reserve Bank of India, September 2019.

Narayanan, Sudha (2019), "Take home rations (THR) and cash transfers for maternal and child nutrition: A synthesis of evidence in India", Report submitted to International Growth Centre, September 2019.

Negi Digvijay S

Journal Articles:

Pratap S. BIRTHAL, Jaweriah Hazrana and Digvijay S. Negi (2019), "A multilevel analysis of drought risk in Indian agriculture: Implications for managing risk at different geographical levels", *Climatic Change*, Volume 157, 499-513.

Pratap S. BIRTHAL, Jaweriah Hazrana and Digvijay S. Negi (2020), Diversification in Indian agriculture towards high value crops: Multilevel determinants and policy implications, *Land Use Policy*, Volume 91, 104427.

Jaweriah Hazrana, Pratap S BIRTHAL, Digvijay S Negi, G Mani, G Pandey (2019), Spatial spill-overs, structural transformation and economic growth in India, *Agricultural Economics Research Review*, Volume 32(2), 145-158.

Working papers:

Digvijay S. Negi, Pratap S BIRTHAL, Anjani Kumar, and Gaurav Tripathi (2020), "Adoption and Impact of Hybrid Rice in India Evidence from a Large-Scale Field Survey", *International Food Policy Research Institute Discussion Paper No 1910*.



Faculty Research Publications

Digvijay S. Negi, Pratap S Birthal, Anjani Kumar, and Gaurav Tripathi (2020), "Farmers' social networks and adoption of modern crop varieties in India", *International Food Policy Research Institute Discussion Paper No 1918*.

Anjani Kumar, Jaweriah Hazrana, Digvijay S. Negi, Pratap S. Birthal, and Gaurav Tripathi (2020), "Understanding the geographic pattern of diffusion of modern crop varieties in India: A multilevel modeling approach", *International Food Policy Research Institute Discussion Paper No 1916*.

Pal Rupayan

Journal Articles:

Mili Naskar and Rupayan Pal (2020), "Network externalities and process R&D: A Cournot–Bertrand comparison", *Mathematical Social Sciences*, Vol. 103 (January), 51-58.

Apurva Dey, Arun Kumar Kaushik, Rupayan Pal, "Probabilistic Patents, Alternative Damage Rules and Optimal Tariffs" *Journal of Institutional and Theoretical Economics* (Accepted for Publication on September 04, 2019).

Manipushpak Mitra, Rupayan Pal, Arindam Paul, P.M. Sharada, "Equilibrium Coexistence of Public and Private Firms and the Plausibility of Price Competition" *Journal of Institutional and Theoretical Economics* (Accepted for Publication on July 01, 2019).

Rupayan Pal and Ajay Sharma, 2019, "Nash equilibrium in tax and public investment competition", *International Review of Economics and Finance*, Vol. 62 (July 2019 Issue), pp. 106-120.

Rupayan Pal and Ajay Sharma, 2019, "Preferences over Public Good, Political Delegation, and Leadership in Tax Competition" *Public Finance Review*, Vol. 47(4), 718-746.

Abhishek Kumar, Rama Pal and Rupayan Pal, 2019, "Usage of Formal Financial Services in India: Demand Barriers or Supply Constraints? ", *Economic Modelling*, Vol. 80 (August 2019 Issue), pp. 244-259.

Sengupta Rajeswari

Journal Articles:

"An Analysis of Fiscal Scenarios in the Indian Economy for 2020-21", (with Ila Patnaik) Forthcoming in *Indian Public Policy Review: A Journal of Economics, Politics and Strategy* (IPPR), 2020.

"Regime shifts in Indian Monetary Policy and Tenures of RBI Governors", (with Utso Pal Mustafi), *Economic and Political Weekly*, March 2020.

"Alternate instruments to manage the capital flow conundrum: A study of selected Asian economies". (with Abhijit Sen Gupta), *Pacific Economic Review*, May 2019.



Faculty Research Publications

“Legal restrictions on foreign institutional investors in a large, emerging economy: a comprehensive dataset”, (with Radhika Pandey, Aatmin Shah, Bhargavi Zaveri), *Data in Brief*, 2019.

Edited Books/Chapters:

“Four Years after the Base-Year Revision: Taking Stock of the Debate Surrounding India's National Income Estimates” (with Amey Sapre and R. Nagaraj), *India Policy Forum*, edited by Shekhar Shah, Barry Bosworth and Karthik Muralidharan, Published by SAGE Publishing, 2019.

Blog Articles:

“Covid-19: Macroeconomic implications for India”, *Ideas for India*, March 24, 2020.

“Banking crisis impedes India's economy” (with Harsh Vardhan), *East Asia Forum*, October 3, 2019. Republished in *Ideas for India*.

“Firm survival in India: Status of firms formed over the last 30 years” (with Manish Singh), *Ideas for India*, June 12, 2019.

“The Indian bankruptcy reform: old defaults vs. recent ones” (with Renuka Sane), *The Leap Blog*, April 11, 2019.

“Firm formation in India: The last 40 years” (with Manish Singh), *Ideas for India*, April 1, 2019.

Media Articles:

“Covid-19: Policy Challenges And Traps In Restarting The Economy” (with Harsh Vardhan), *Bloomberg Quint*, April 6, 2020.

“The problem with re-basing GDP estimates”, (with R Nagaraj), *The Hindu*, November 13, 2019.

Sharma Vinod K

Journal Articles:

“Socio-economic Determinants of Energy Poverty amongst Indian Households: A Case Study of Mumbai”, *Energy Policy*, 132, 1184-1190, 2019.

Edited Books/Chapters:

Energy, Income, Trade, and Environment Nexus: Book Chapter Submitted for publication (Nov. 2019).



Faculty Research Publications

Suryanarayana M. H.

Journal Articles:

(2019) "Uttarakhand: A Perspective on Growth and Distributional Outcomes" *Economic and Political Weekly*, (jointly with Rajendra Prasad Mangain), Vol. LIV, No 38, pp. 53-61

Edited Books/Chapters:

(2019): "Inclusion vs. Marginalization: Concepts and Measures", in Sekher, Madhushree and Radu Carciumaru: *Including the Excluded in South Asia*, Springer Singapore.

(2019): "Polemics on Institutions and Statistics for Policy: An Alternative Perspective" in Kumar B. B. (ed.): *Understanding India and Its Problems*, Indian Council of Social Science Research and Macmillan Publications, New Delhi.

(2020) "Limits to Public Policy Pursuits on Poverty in India: Limited Conceptualization" (invited paper for the Routledge International Handbook of Poverty in the Global South).

Veeramani C

Journal Articles:

"From Import Substitution to Integration into Global Production Networks: The Case of the Indian Automobile Industry", (with Premachandra Athukorala), *Asian Development Review*, MIT Press, vol. 36(2), pages 72-99, September, 2019.

Edited Books/Chapters:

"Emerging Trends and Patterns of India's Trade Flows in A Comparative Asian Perspective", in Suresh Chand Aggarwal, Deb Kusum Das, Rashmi Banga (eds), *Accelerators of India's Growth-Industry, Trade and Employment: Festschrift in Honor of Bishwanath Goldar*, Springer, 2020.

Newspaper Articles:

"Reconfiguring India's exports during COVID-19", *East Asia Forum*.

"Exports, global production sharing, and job creation in India" (with Garima Dhir), *Ideas for India*.



Faculty Research Publications

Sudhakar Yedla

Journal Articles:

Juyal, Shikha and Yedla, Sudhakar (2018), "Dynamics of Transport Energy Demand and Environmental Emissions in Greater Mumbai", *Indian Journal of Transport Management*, Vol. 42, No.2, pp: 83-96.

Jalal, Md. Jahid Ebn , Khan, Md. Akhtaruzzaman, Sudhakar Yedla, Alam G. M. Monirul (Forthcoming), "Does Climate Change Stimulate Income Vulnerability and Income Diversity of Households? Evidence from Bangladesh", *Climate Change*.

Sudhakar Yedla, Leena, Bhattacharya (Forthcoming), "Analysis of Energy and Emission Benefits of Hyderabad Metro Rail Transit System – A Vehicle Avoidance Approach, *Indian Journal of Transport Management*.

"Indian Transport: Is it poised to Meet Sustainability Goal? *Journal of Transportation Policy*", (submitted).



IGIDR Publications

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

WP No	Author(s)	Title
WP-2019-010	Ashima Goyal and Abhishek Kumar	News, Noise and Indian Business Cycle
WP-2019-011	Nidhi Aggarwal, Venkatesh Panchapagesan and Susan Thomas	When do regulatory interventions work?
WP-2019-012	Aakriti Mathur and Rajeswari Sengupta	Analysing monetary policy statements of the Reserve Bank of India External Debt Financing and
WP-2019-013	Ashima Goyal, Rajeswari Sengupta and Akhilesh Verma	Macroeconomic Instability in Emerging Market Economies
WP-2019-014	Satya R. Chakravarty, Manipushpak Mitra, Suresh Mutuswami and Rupayan Pal	Measuring electoral competitiveness: A probability ratio index
WP-2019-015	K.V.Ramaswamy	Where Have All the Factories Gone? Growth and Concentration of Sub-National Manufacturing Activity in India
WP-2019-016	Parul Bhardwaj and Abhishek Kumar	Determinants of Firm-Level Investment in India: Does Size Matter?
WP-2019-017	Barendra Kumar Bhoi and C.L. Dadhich	Agrarian Distress in India: Possible Solutions
WP-2019-018	Sanjoy Chakravorty, S Chandrasekhar, Karthikeya Naraparaju	Land Distribution, Income Generation & Inequality in India's Agricultural Sector
WP-2019-019	Ashima Goyal, Abhishek Kumar	Indian Growth is Not Overestimated: Mr. Subramanian You Got it Wrong
WP-2019-020	Sudha Narayanan, Erin Lentz, Marzia Fontana, Anuradha De, and Bharati Kulkarni	The Women's Empowerment in Nutrition Index
WP-2019-021	Siddhartha Chattopadhyay, Taniya Ghosh	Taylor Rule Implementation of the Optimal Policy at the Zero Lower Bound: Does the Cost Channel Matter?
WP-2019-022	Dilip M. Nachane, Amlendu Dubey	The Spectral Envelope: An Application to the Decoupling Problem in Economics
WP-2019-023	Ashima Goyal and Prashant Parab	Inflation Convergence and Anchoring of Expectations in India
WP-2019-024	C Veeramani and Garima Dhir	Reaping Gains from Global Production Sharing: Domestic Value Addition and Job Creation by Indian Exports
WP-2019-025	Ashima Goyal and Prashant Parab	Modeling Consumers' Confidence and Inflation Expectations



IGIDR Publications

WP-2019-026	Ashima Goyal and Gagan Goel	Correlated Shocks, Hysteresis, and the Sacrifice Ratio: Evidence from India
WP-2019-027	Ashima Goyal and Deepak Kumar Agarwal	Policy transmission in Indian money markets: The role of liquidity
WP-2019-028	Rupayan Pal and Ruichao Song	Externalities, Entry Bias and Optimal Subsidy Policy in Oligopoly
WP-2019-029	Barendra Kumar Bhoi, Abhishek Kumar and Prashant Mehul Parab	Aggregate Demand Management, Policy Errors and Optimal Monetary Policy in India
WP-2019-030	Ashima Goyal and Krittika Banerjee	How far is the Indian nominal exchange rate from equilibrium?
WP-2019-031	Taniya Ghosh, Prashant Mehul Parab, Sohini Sahu	Analyzing the importance of Forward Orientation in Financial Development-Growth Nexus: Evidence from Big Data
WP-2019-032	Varun Kumar Das and A. Ganesh-Kumar	Off-the-farm Livelihood Choice of Farm Households in India
WP-2019-033	Shree Saha	Historical Institutions and Electoral Outcomes The case of India after Decolonization
WP-2019-034	Radhika Pandey, Rajeswari Sengupta, Aatmin Shah, Bhargavi Zaveri	Evolution of capital controls on foreign institutional investment in India
WP-2019-035	Purna Banerjee and C. Veeramani	Export Competitiveness, Labour Laws, and Gender Differences in Job Dynamics: Analysis of Manufacturing Industries across Indian States
WP-2019-036	Ramesh Jangili	The Impact of Size and Group Affiliation in Emerging Markets: A Cost Efficiency Analysis of Indian Firms
WP-2019-037	Sudha Narayanan	Food security from free collection of foods Evidence from India
WP-2019-038	Sudha Narayanan and Nirupam Mehrotra	Loan Waivers and Bank Credit Reflections on the evidence and the way forward
WP-2019-039	Erin Lentz, Elizabeth Bageant, and Sudha Narayanan	Empowerment and Nutrition in Niger: Insights from the Women's Empowerment in Nutrition Grid
WP-2019-040	C Veeramani and Garima Dhir	Dynamics and Determinants of Fragmentation Trade: Asian Countries in Comparative and Long-term Perspective
WP-2019-041	Sudha Narayanan, Karthikeya Naraparaju, Nicolas Gerber	Synergies in Social Protection : Impacts of India's MGNREGA and Public Distribution System on the health and nutrition of Women and Children



IGDR Publications

WP-2019-042	Varun Kumar Das and A. Ganesh-Kumar	Commercialization, Diversification and Structural Determinants of Farmers' Income in India
WP-2020-001	Krittika Banerjee and Ashima Goyal	Equilibrium Real Exchange Rates and Misalignments in Large Emerging Markets: A Re-look through Panel Cointegrating Estimation
WP-2020-002	Digvijay S. Negi and Bharat Ramaswami	International Risk Sharing for Food Staples
WP-2020-003	Ramesh Jangili	Profitability in Emerging Markets: Efficiency or Market Power? A Study of Indian Firms
WP-2020-004	A. Ganesh-Kumar and Varun Kumar Das	Do Storage and Structural Factors Determine Agricultural Commercialization in India
WP-2020-005	Masudul Hasan Adil and Neeraj R. Hatekar and Taniya Ghosh	Role of Money in the Monetary Policy: A New Keynesian and New Monetarist Perspective
WP-2020-006	William A. Barnett, Giovanni Bella, Taniya Ghosh, Paolo Mattana and Beatrice Venturi	Shilnikov Chaos, Low Interest Rates, and New Keynesian Macroeconomics
WP-2020-007	Sumit Shrivastav	Network Compatibility, Intensity of Competition and Process R&D : A Generalization
WP-2020-008	Ashima Goyal and Akhilesh K. Verma	Cross Border Flows, Financial Intermediation and Interactions of Policy Rules in a Small Open Economy Model
WP-2020-009	Digvijay S Negi, Pratap S Birthal, Devesh Roy and Jaweria Hazrana	Market Access, Price Policy and Diversification in Indian Agriculture
WP-2020-010	Abhishek Dureja and Digvijay S. Negi	Coping with the Consequences of Short-Term Illness Shocks: The Role of Intra-Household Labour Substitution
WP-2020-011	Utso Pal Mustafi and Rajeswari Sengupta	Regime changes in India's monetary policy and Tenures of RBI governors



Projects: Externally Funded Research Projects at IGIDR

Project Name	Funding Organisation
The Commuting Worker An Overlooked Aspect Of Rural-Urban Interaction Evidence From India	Global Development Network
Tackling the Agriculture-nutrition disconnect in South Asia(TANDI-Phase II)	Bill & Melinda Gates Foundation
Capacity Building on Labour Market and Industrial Policy in Asia	International Development Research Centre
Capturing features and trends in NDF markets for emerging economy currencies	The Mayor and Commonality and Citizens of the City of London
Bankruptcy Legislative Reforms in India	British High Commission
Becoming a young farmer : Pathway of young people into Farming	University of Guelph
Manufacturing Matters : A Research proposal 'for Employment- Oriented Industrialisation	Ford Foundation
International Growth Centre for Assessing the Impact of Listing on access to finance for small and medium Enterprises	London School of Economics & Political Science
Promote Research Study of the Digital India Land Records Modernisation Programme	The National Council of Applied Economic Research
India Rural Development Report	Industrial Development Finance Corpn.
NGO for Impact Assessment Study of PRADAN's interventions at grassroots	Professional Assistance for Development Action(PRADAN)
Financial Sector Regulatory Reform	The Institute of Company Secretaries of India
Measurement of the Impact of Private Equity Investment	India Value Fund Associates
Measurement of the impact of the private equity Investments	TRUE NORTH Managers LLP
Study on New Pension Scheme	Department of Pension & Pensioners Welfare
NSE-IGIDR Intra-Day Finance Research Project	National Stock Exchange
NSE-IGIDR research on Intraday finance, with data and funding provided by NSE	National Stock Exchange of India
NSE-IGIDR -Corporate Governance	National Stock Exchange
NSE-IGIDR -Corporate Governance II	National Stock Exchange
NSE-IGIDR -Corporate Governance III	National Stock Exchange
NSE-IGIDR -Corporate Governance IV	National Stock Exchange
IGIDR-DEA Research Programme- 2018	Department of Economic Affairs



Projects: Externally Funded Research Projects at IGIDR

Household Finance Research	IFMR Finance Foundation
Linkages between Commodity Spot and Derivatives Market	NCDEX Investor (Client) Protection Fund
Smallholders in Peri-Urban Agriculture: To What Extent Do Inclusion Modern Supply Chains Aid Their Survival	Indian Council of Social Science Research
Research project on reviewing the existing system of margin computation for derivatives trading	Anand Rathi Global Finance Limited
Research Contract on "Market Microstructure"	Commodity Participants Association of India
MCX-IGIDR research contract	Multi Commodity exchange of India
Collaboration for Digital Payments Policy	PAYPAL
Analyzing cross-sectional variation in structure, financing and growth of forms in India	Ministry of Corporate Affairs
Vision 2025 for NCLT: Strengthening the Judiciary in response to changes in corporate laws	Ministry of Corporate Affairs
Research project integration of spot & Derivative Markets for Agricultural Commodities	National Bank for Agriculture & Rural Development
Building of Information Utility under the Insolvency and Bankruptcy Code, 2016	National E-Governance Services Ltd.
Academic Collaboration for Impact Assessment of Pilot Centres for Financial Literacy (CFL)	Reserve Bank Of India (Old and Extension)
Impact Assessment of Pilot Centers for Financial Literacy (CFL) Project - Collaboration with IGIDR for tribal blocks.	Reserve Bank Of India (New Project)
Foreign and Commonwealth Office	British High Commission
Preliminary work on understanding agricultural Procurement in India.	Gram Unnati Foundation (GUF).
Study of Rythu Bandhu Scheme	Omidyar Network Fund, INC



Conferences and Workshops

Date	Title	Coordinator	Purpose
02 July to 06 July, 2019	Workshop on Artificial Intelligence for the Summer School on Flair 4 Big Data	Prof. Subrata Sarkar	Workshop
27 September, 2019	Industrialization for Jobs and Growth (Ford Foundation Project)	Prof. Nagaraj R	Workshop on labour-intensive manufacturing in India.
22 October, 2019	Industrialization for Jobs and Growth (Ford Foundation Project)	Prof. Nagaraj R	Dissemination Seminar (Held in Delhi)
05 November to 08 November, 2019.	CoRe - 2019	Prof. Subrata Sarkar	Conference (Colloquium)
29 November to 30 November, 2019	India Development Report 2020	Prof. C Veeramani	Workshop
16 December to 17 December, 2019	Eighteenth Annual Conference on Macroeconomics and Finance	Dr. Taniya Ghosh Prof. Ashima Goyal Prof. R. Krishnan Prof. Jayati Sarkar Prof. Rajendra Vaidya Dr. Rajeswari Sengupta	Conference
08 February, 2020	Workshop on Market Microstructure	Dr. Susan Thomas	Workshop
14 February 2020, 9:00 am.	SDGs- Launch Workshop	Prof. A. Ganesh-Kumar	Workshop
14 February 2020, 6:00 pm.	Round table discussion on Union Budget 2020-21	Prof. A. Ganesh-Kumar	Roundtable Discussion



Training Programmes and Special Lectures

Date	Title	Instructors	Coordinator	Purpose
06 May to 24 May, 2019	Refresher Training Programme for Indian Statistical Service Probationary Officers 41st Batch	Multiple Instructors	Prof. Chandrasekhar	Training Programme
15 January 2020, 11:00 am.	International Trade and Development	Prof. Pranab Bardhan, University of California, Berkeley.	Prof. A. Ganesh-Kumar	Lecture1
16 January 2020, 11:30 am.	International Trade and Development	Prof. Pranab Bardhan, University of California, Berkeley.	Prof. A. Ganesh-Kumar	Lecture2
17 January 2020, 11:30 am.	International Trade and Development	Prof. Pranab Bardhan, University of California, Berkeley.	Prof. A. Ganesh-Kumar	Lecture3



Visitors and Seminars

Date	Title	Speaker	Coordinator
23 April 2019, 4.00 pm.	Supply Chain Innovations and Partial Ownership	Dr. Shiva Shekhar.	Prof. A. Ganesh-Kumar
25 April 2019, 2:30 pm.	Global agricultural trade and climate change: Implications for agri-food systems	Dr. Shenggen Fan, Director General, International Food Policy Research Institute, Washington D.C	Prof. A. Ganesh-Kumar
06 May 2019, 4:00 pm.	Institutional Genesis of Market Integration and Trade	Dr. Joy Das, Louisiana State University, USA.	Prof. A. Ganesh-Kumar
27 May 2019, 4:00 pm.	Mechanism Design in Single Dimensional Type Spaces	Dr. Abdul Quadir, Jamia Millia Islamia, New Delhi	Prof. A. Ganesh-Kumar
29 May 2019, 4:00 pm.	Basis Risk in Index Insurance: Lower Tail Dependence and the Demand for Weather Insurance	Dr. Digvijay Singh Ncgi, Indian Statistical Institute, New Delhi.	Prof. A. Ganesh-Kumar
06 June 2019, 4:00 pm.	Equity in Climate Change: GST and Long Term Climate Goals	Dr. Tejal Kanitkar, Tata Institute of Social Science, Mumbai.	Prof. A. Ganesh-Kumar
14 June 2019, 4:00 pm.	The Refugee Allocation Problem-Matching with Indifferences	Dr. Swarnendu Chatterjee, Indian Statistical Institute, New Delhi.	Prof. A. Ganesh-Kumar
24 June 2019, 4:00 pm.	Strategy-Proof Rules on Partially Single-Peaked Domains	Dr. Gopakumar Achuthankutty, Centre for Development Economics, Delhi School of Economics, New Delhi.	Prof. A. Ganesh-Kumar
08 July 2019, 4:00 pm.	New Facts About New Firms: Assessing the Impact of Plant Openings on the Local Labour Market	Dr. Kaushik Krishnan, IGIDR, Mumbai.	Prof. A. Ganesh-Kumar
07 August 2019, 4:00 pm.	Export Slowdown in South Asia	Dr. Lei Lei Song and Dr. Tara Iyer	Prof. A. Ganesh-Kumar
27 August 2019, 4:15 pm.	Does choice of contract matter for cost and quality of highways?: Empirical analysis of PPPs vs. Traditional contracts	Dr. Ram Singh, Delhi School of Economics	Prof. A. Ganesh-Kumar
04 September 2019, 4:15 pm.	Predicting the unpredictable: A case study of financial market crashes.	Prof. Anirban Chakraborti, School of Computational and Integrative Sciences, Jawaharlal Nehru University, New Delhi	Prof. A. Ganesh-Kumar



Visitors and Seminars

09 September 2019, 2:30 pm.	Wealth Distribution, Inequality and Capital flows – Role of Credit Market Imperfection	Prof. Sugata Marjit, Centre for Studies in Social Sciences, Calcutta	Prof. A. Ganesh-Kumar
25 September 2019, 4:15 pm.	Market Access, Policies and Agricultural Transformation: Evidence Using Disaggregated Data from India	Dr Digvijay Singh Negi, IGIDR, Mumbai	Prof. A. Ganesh-Kumar
30 September 2019, 4:00 pm.	Can Referral Improve Targeting? Evidence from a Vocational Training Experiment	Dr Debayan Pakrashi, Indian Institute of Technology Kanpur	Prof. A. Ganesh-Kumar
01 October 2019, 4:15 pm.	A Bioeconomic Framework for PES Programs Generating Multiple Environmental Services	Dr Ram Ranjan, Department of Environmental Sciences, Faculty of Science and Engineering, Macquarie University, Sydney	Prof. A. Ganesh-Kumar
03 October 2019, 4:15 pm.	Uncertainty shocks and monetary policy rules in a small open economy	Dr Sargam Gupta, Indian Statistical Institute, New Delhi	Prof. A. Ganesh-Kumar
09 October 2019, 4:15 pm.	Does Inflation Targeting help information transmission? Evidence from India	Dr Shekhar Tomar, Indian School of Business, Hyderabad	Prof. A. Ganesh-Kumar
11 October 2019, 2:30 pm.	Do the rich pollute more? Mexican household consumption by income level and CO2 emissions	Prof. Angel de la Vega Navarro, Graduate Department of Economics, National Autonomous University of Mexico (UNAM), Mexico, City, Mexico	Prof. A. Ganesh-Kumar
16 October 2019, 4:15 pm.	Personalizing financial solutions for informal sector customers	Mr. Raja - Chennai	Prof. A. Ganesh-Kumar
04 December 2019, 4:15 pm.	Wage bargaining and product innovation: relevance of the preference function.	Dr Debasmita Basak, Nottingham University Business School, U. K.	Prof. A. Ganesh-Kumar
12 December 2019, 4:00 pm.	A Journey in Search of the Unknown “True” Model: Data-Based Nonparametric Econometrics and Empirical Economics	Dr. Aman Ullah, University of California, Riverside, USA	Prof. A. Ganesh-Kumar
08 January 2020, 4.15 pm.	Unearthing Zombies	Dr. S.K. Ritadhi, Reserve Bank of India, Mumbai	Prof. A. Ganesh-Kumar



Visitors and Seminars

09 January 2020, 4:15 pm.	Can India Grow and Live Within a 1.5 Degree GHG Emissions Budget?	Dr. Kirit S. Parikh, Integrated Research and Action for Development (IRADe), New Delhi	Prof. A. Ganesh-Kumar
10 January 2020, 4.15 pm.	Robust statistical inference based on the C-divergence family	Dr. Avijit Maji, Department of Statistics and Information Management, Reserve Bank of India, Patna	Prof. A. Ganesh-Kumar
16 January 2020, 4:15 pm.	The spillover effect of India's ethanol blending program	Dr. Deepayan Debnath, Institute for Sustainability, Energy, and Environment, University of Illinois Urbana- Champaign, USA	Prof. A. Ganesh-Kumar
20 January 2020, 2:30 pm.	Analysing the impact of restructuring on firm performance	Dr. Susan Thomas, IGIDR, Mumbai	Prof. A. Ganesh-Kumar
12 February 2020, 4.15 pm.	Cohort studies for development economics: Experiences from the design and implementation of a cohort study	Dr. Navika Harshe, Senior Research Manager at NEERMAN, Mumbai	Prof. A. Ganesh-Kumar
19 February 2020, 4:15 pm	Coping with the Consequences of Short-Term Illness Shocks: The Role of Intra-Household Labour Substitution	Mr. Abhishek Dureja, IGIDR, Mumbai	Prof. A. Ganesh-Kumar
11 March, 2020, 4.15pm	Fiscal Modernisation: Lessons for India from the World	Dr. Sharmadha Srinivasan, IDFC Institute, Mumbai	Prof. A. Ganesh-Kumar



M.Phil Synopsis/ Ph.D. Progress Seminars

Date	Title	Speaker	Supervisor	Purpose
10 July, 2019	Determinants of Nutritional Status for Children in India: Analysis beyond the Household Level Determinants	Sanjana Sethi	Prof. A Ganesh Kumar	M.Phil Synopsis Seminar
19 July, 2019	Modeling Heterogeneity and Rationality of Inflation Expectations across Indian Households	Prashant Parab	Prof. Ashima Goyal	Ph.D. Progress Seminar
19 July, 2019	International Trade and Health Outcomes: A Cross - Country Analysis	Shobhit Kulshreshtha	Prof. S. Chandrasekhar and Prof. C. Veeramani	M.Phil Synopsis Seminar
23 July, 2019	Financial Intermediaries and Macroeconomics	Akash Kumar Baikar	Prof. Ashima Goyal	M.Phil Synopsis Seminar
29 July, 2019	Female Headed Households in India: A Multidimensional Poverty Profile	Koustuv Saha	Prof. M.H. Suryanarayana	M.Phil Synopsis Seminar
29 July, 2019	Essays on Two-Sided Markets	Swapnil Sharma	Prof. Rupayan Pal	M.Phil Synopsis Seminar
31 July, 2019	Propensity for Corporate Fraud: An Empirical Analysis of Indian Firms	Kaushal Kumar Rajora	Prof. Jayati Sarkar and Prof. Subrata Sarkar	M.Phil Synopsis Seminar
28 January 2020, 11.30 am.	"Competitive Equilibria and Robustly Efficient Economies with Indivisibilities"	Japneet Kaur	Dr. Anuj Bhowmik	M.Phil Progress Seminars
29 January 2020, 12.00 pm.	"An Essay on Network Topology Analysis of the Stock Market"	Bijoy Ratan Ghosh	Dr. Rajeswari Sengupta	M.Phil Progress Seminars
29 January 2020, 11.00 am.	"Liquidity Management and Policy Transmission: Empirical Analysis for India"	Vikas A Charmal	Dr. Ashima Goyal	M.Phil Progress Seminars
03 February, 2020	"Essays on Seasonal Migration and Educational Attainment in India"	Leena Bhattacharya	Supervisor: Dr. K.V. Ramaswamy	Mphil and PhD seminars
			Committee Members: Dr. S. Chandrasekhar and Dr. A. Ganesh Kumar	
03 February, 2020	"An Essay on General Equilibrium"	G V A Dharanan	Dr. Anuj Bhowmik	



Visiting Students Program (Summer 2019)

Applications were invited for the Visiting Students Program for 2019 which is a part of the Institute's mandate to reach out to students outside the Institute, to foster interactions and nurture the capacity of students to undertake research. Selected students were assigned a Faculty Supervisor to work with for the duration of their visit. The following students joined the program from 24th May to 8th July 2019.

1.	Ms. Himani Agarwal	1st Year M.A. (Economics) student of Jamia Milia Islamia, New Delhi	What is the likely impact of GSP removal on Indian exports to US?	Dr. C. Veeramani
2.	Mr. Sundaresan M	3rd Year B.E. (Manufacturing Engineering) student of Birla Institute of Technology & Science, Pilani	Business and Politics in India	Dr. R. Nagaraj
3.	Ms. Shruti Srivastava	1st M.A Energy Economics student of University of Petroleum and Energy Studies, Dehradun	Analysing changes in Energy Consumption and Energy Intensity at Sectoral level for 2004-2016	Dr. Manisha Jain
4.	Ms. Dipti Mishra	1st year M.Sc (Economics) Student of Indian Institute of Technology, Roorkee	Modelling Operational Risk under Basel III (Some initial thoughts)	Dr. Subrata Sarkar
5.	Ms. Baishali Lodh Chowdhury	1st Year M.A. (Economics) student of Pondicherry University	Impact of Rural Infrastructure on Agricultural Productivity	Dr. Vijaylaxmi Pandey
6.	Mr. Chayan Poddar	1st Year M.A. (Development Studies) Student of Indian Institute of Technology, Guwahati	From MDGs to SDGs in India: Understanding Trends and Prospects in Energy and Environment	Dr. Vinod Kumar Sharma
7.	Ms. Sandra Surendren	1st Year M.A. (Economics) Student of Central University of Tamil Nadu	Teacher performance in primary and upper primary education in rural India : an inter-state comparison	Dr. Bharti Nandwani
8.	Ms. Swati Chhikara	1st Year M.Sc. (Digital Society) student of Central University of Rajasthan	Use of Space Technology in Agriculture	Dr. G Mythili
9.	Ms. Divya Jain	1st Year M.A (Development Economics) student of South Asian University, New Delhi	The intra-trade union conflicts	Dr. Shubhro Sarkar



Visiting Students Program (Summer 2019)

10.	Ms. Parishmita Das	1st Year M.A. (Economics) student of Banaras Hindu University, Varanasi	India towards Universal Basic Income: A review	Dr. M.H. Suryanarayana
11.	Mr. Ewan Nikhil Thomas	1st Year M.A. (Economics) Student of University of Hyderabad	Migration of unskilled labourers into Kerala	Dr. K.V. Ramaswamy
12.	Mr. Kashish Srivastava	1st Year M.Sc (Economics) of Indian Institute of Technology, Roorkee	Business Cycle characteristics of Indian Economy- Some Time Series evidence	Dr. R. Krishnan



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.

S.No.	Name of Applicants	Name of University	Thesis	Date of Joining
1	Deepshikha Dash	IIT Kharagpur	Effects of Content and Language Integrated Learning (CLIL) among rural pupils of India: Study of four-fold interaction among first Language (L1), second Language (L2), Socio-economic status (SES) and cognitive skills.	1st Nov.2019 to 30th Jan 2020 Facilitator : Prof. K.V.Ramaswamy
2	Manish Kumar Singh	Dept. of Eco. Banaras Hindu University, Varanasi	Economic Growth and Poverty Reduction: A Study of Bihar and Kerala	1st Dec.2019 to 29th Feb, 2020 Facilitator : Prof. K.V.Ramaswamy
3	Ruchita Tripathi	Dept. of Eco. Banaras Hindu University, Varanasi	Measuring Impact of Social Capital on Agricultural Labour Productivity: A Case Study of Varanasi Dist.	16th Dec. 2019 to 15th March, 2020 Facilitator : Prof. VijayaLaxmi Pandey
4	Bhushan Praveen Jangam	Indian Institute of Technology, Hyderabad Dept. of Liberal Arts	Global Value Chain embeddedness and social upgrading in selected EMEs	1st October, 2019 to 31st Dec. 2019. Facilitator : Dr. C. Veeramani
5	Irfan Ahmad Shah	Centre of Development Studies, JNU	Asymmetry in the Monetary Policy Transmission Mechanism: Evidence from India.	3rd Jan. 2020 to 2nd April, 2020. Facilitator : Dr. Taniya Ghosh



Post Doctoral Fellowship PDF/ Post Doctoral Contract (PDC)

The Post-Doctoral Fellowship (PDF)/Post Doctoral Contract (PDC) Programme has been instituted in 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.

S.No.	Name of Resarch Scholar	Degree	Title of Research Proposal
1	SMRUTIREKHA SINGHARI (PDC) Joined 1st November 2019	Ph.D. in Economics, Institute for Social and Economic Change (affiliated to Mysore University),	Caste, Religion and Labor Market in India - A Study of Employment and Wage Discrimination and Its Impact on Earning and Poverty : A State Level Analysis, 1993/94-2017/18
2	AB QAYOOM KHACHOO (PDF) Joined 4th November 2019	Ph.D. in Economics, Indian Institute of Technology Indore, India	Is Patenting Upsurge in India Paradoxical?
3	SHOWKAT ANWAR BHAT (PDC) Joined 24th February 2020	Ph.D. in Economics, University of Kashmir	Human Deprivation in Jammu and Kashmir



Student Research Topics (Ongoing)

Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
2008 (Ph.D)			
Khajimang Mate (Part-time)	Cross Border Trade and Livelihood Impacts: A Case Study of Moreh Town along the Indo-Myanmar Border	Dr. A. Ganesh Kumar, Dr. C. Veeramani	Dr. Sripad Motiram
2010 (Ph.D)			
Kiran Limaye (Part-time)	Some Issues in Housing Situation in Mumbai Metropolitan Region	Dr. Srijit Mishra	Dr C. Veeramani, Dr. Hippu Salk Kristle Nathan
Vikash Vaibhav (Part-Time)	State Re-organization and Development: Evidence from Indian Experiment	Dr. K. V. Ramaswamy	Dr. R. Nagaraj, Dr. S. Chandrasekhar
External (Ph.D)			
Jignesh P Raval (Part-time)	Earnings Announcement, Firm Characteristics and Market Reaction	Dr. Subrata Sarkar, Dr. Susan Thomas	Dr. Jayati Sarkar
2011 (Ph.D)			
Ritika Palit (Part-time)	The Impact of Policies on West Bengal Agriculture, 1980-2013	Dr. Srijit Mishra	Dr. A. Ganesh-Kumar Dr. V. Vamsicharan
Akash Kumar Baikar (Part-time)	Macroeconomics and Micro-Market Structure Based Money Market Liquidity	Dr. Ashima Goyal	Dr. Taniya Ghosh Dr. Saurabh Ghosh
2013 (Ph.D)			
Parul Saboo (Part-time)	Measurement and Impact of Quality of Schools in India	Dr. Sudha Narayanan	Dr. Subrata Sarkar, Dr. Sripad Motiram,
Mitali Chatterjee (Part-time)	Trade, Crisis and Business Cycle Synchronization: An Analysis in the Indian Context	Dr. C. Veermani	
Heena Kapoor (Part-time)	Do Spatial Price Differences Matter: Evidence from Indian States	Dr. M. H. Suryanarayana	Dr. Sudha Narayanan Dr. Ankush Agrawal

**Student Research Topics (Ongoing)**

Manhar (Part-time)	Media Bias and Elections	Dr. Shubhro Sarkar	Dr. Subrata Sarkar, Dr. Mridul Parab G.
2014 (Ph.D)			
Varun Kumar Das (Part-Time)	Farm Income, Farm Size and Diversification: A Study of Indian Agriculture	Dr. A. Ganesh Kumar	Dr. S. Mahendra Dev, Dr. Vijay Laxmi Pandey
Akhilesh Verma (Part-time)	Interlinkages of External Debt Financing, Credit and Output Fluctuations in Emerging Markets	Dr. Ashima Goyal	Dr. Rajeswari Sengupta, Dr. Subrata Sarkar
Krittika Banerjee (Part-time)	Exchange Rate Policy Spillovers from other Countries and Policy Cooperations	Dr. Ashima Goyal	Dr. Saibal Kar, Dr. Subrata Sarkar
2015 (Ph.D)			
Shreshti Rawat	Inequality of Opportunity in Informal Employment in India	Dr. M.H. Suryanarayana	Dr. Shubhro Sarkar, Dr. Sowmya Dhanaraj
2016 (Ph.D)			
Anwasha Basu	What you Import Matters: Impact of Trade Openness and Import Sophistication on Productivity and Labour Market Outcomes	Dr. C. Veeramani	Dr. Sugata Marjit Dr. Digvijay Singh Negi
Hardeep Singh	Hardeep Singh Agriculture	Dr. G. Mythili	Dr. G. Mythili Dr. Digvijay Singh Negi
Prashant Mehul Parab	Evolution of Expectations Channel of monetary Policy Transmission: An Indian Experience	Dr. Ashima Goyal	Dr. Taniya Ghosh, Dr. Sudha Narayanan
Tanu Gupta	Inter-linkages between Education and Labour Force Participation among Indian Women: Policy Options for Transcending the Effects of Social Norms	Dr. A. Ganesh Kumar	Dr. Subrata Sarkar, Dr. Digvijay Singh Negi



Student Research Topics (Ongoing)

Vasavi Bhatt	Geography of Economic Activities in India	Dr. S. Chandrasekhar, Dr. C. Veeramani	Dr. Ajay Sharma
2017 (M.Phil)			
Kaushal Kumar Rajora (Part Time)	The Propensity for Financial Statement Fraud: An Empirical Analysis of Indian Firms	Dr. Subrata Sarkar, Dr. Jayati Sarkar	
Shraddha Yadav (Part Time)	Political Competition and Public Goods Provision: A Case Study of Bundelkhand Region of India	Dr. Bharati, Dr. Sudha Narayanan	
Rashika Nagar (Part Time)	Exports by Indian Manufacturing Plants: Distinguishing Characteristics, Sources of Export Growth and Determinants	Dr. C. Veermani	
Sanjana Sethi (Part Time)	Determinants of Nutritional Status for Children in India: An Analysis beyond the household level determinants	Dr. A. Ganesh Kumar	
Shiladitya Kumar (Part Time)	Electoral Competition with Credible Promises and Strategic Voters	Dr. Shubhro Sarkar	
Mansi Sharma (Part Time)	Determination of Inflation in India	Dr. Rajeswari Sengupta	
Shobhit Kulshreshtha (Part Time)	International Trade and Health Outcomes: A Cross-Country Analysis	Dr. S. Chandrasekhar, Dr. C. Veeramani	
Koustav Saha (Part Time)	Female Headed Households in India: A Multidimensional Poverty Profile	Dr. M.H. Suryanarayana	
2017 (Ph.D)			



Student Research Topics (Ongoing)

Leena Bhattacharya	Essays on Seasonal Migration and Educational Attainment in India	Dr. K. V. Ramaswamy	Dr. S. Chandrasekhar, Dr. A. Ganesh Kumar
2018 (M.Phil)			
Swapnil Sharma (Part Time)	Essays on Two-Sided Markets	Dr. Rupayan Pal	
Bijoy Ratan Ghosh	An Essay on Network Topology Analysis of the Indian Stock Market	Dr. Rajeshwari Sengupta	
Boluram Mogor.	Relative Effectiveness of Different Channels of Monetary Policy Transmission: Evidence from India	Dr. Taniya Ghosh	
GVA Dharanan	An Essay on General Equilibrium	Dr. Anuj Bhowmik	
Kajari Saha	Trade Competitiveness and Gender Wage Gap	Dr. K.V. Ramaswamy	
Pramit Dutta	An Essay on Matching Theory	Dr. Anuj Bhowmik	
Sandipan Saha	Core and Optimality Concepts in a Non-Linear Pricing Model	Dr. Anuj Bhowmik	
Shakti Kumar	Global Shocks, Macroprudential Policy and Exchange Rate Regime: An Empirical Investigation	Dr. Taniya Ghosh	



Student Research Topics (Ongoing)

Sritama Ray	Introduction: Main Research Question and Discussion on Past Literature	Dr. Ashima Goyal	
Vikas Charmal	Liquidity Management and Policy Transmission: Empirical Analysis for India	Dr. Ashima Goyal	
2018 (Ph.D)			
Abhishek Kumar	Earning and Assets Based Collateral Constraint in New Keynesian Model	Dr. Ashima Goyal	
Anupam Naskar	Essays on Investment Spikes, Operating Leverage and Working Capital Management	Dr. Rajendra Vaidya	
Abhishek Dureja	Health Shocks, Household Decisions and the Role of Health Insurance	Dr. G. Mythili	
2019 (Ph.D)			
Sumit Shrivastav	Essays on Network Externalities in Oligopoly	Dr. Rupayan Pal	



Degrees Awarded and Thesis Title 2019-20

Ph.D. Thesis Awarded and Title:

Ph.D. Thesis Title:		
Sr. No.	Name	Thesis Title
1	Shikha Juyal	"Essays on Equitable Transportation"
2	Shivangi Chandel	"Essays on Procurement Auctions"
3	Garima Dhir	"Global Production Sharing and Trade in Value Added: An Empirical Analysis of Trends, Patterns & Determinants for India"
4	Pankaj Kumar	"Inflation Dynamics"
5	Lakshmi A.	"Exchange Rates, Margins of Trade and Pass-through: An Empirical Analysis for India"
6	Nitin Harak	"Price Reforms in the Petroleum and Natural Gas Sector of India a Computable General Equilibrium Analysis"
7	Saish Nevrekar	"Economic Applications of Contest Theory"
8	Ramesh Jangili	"Efficiency, Profitability and Social Welfare – A Study of Indian Firms"
9	Chandan Kumar	"An Analysis of the Public-Private Partnership Model for Indian National Highways: Contractual and Institutional Perspectives"
10	Sanjay Kumar Prasad	"Financial Structure, Economic Growth and Income Inequality" w

M.Phil. Thesis Title:		
Sr. No.	Name	Thesis Title
1	Nirali Akanchha Bakhla	"Common Pool Resources as Source of Food in Rural India"
2	Shree Saha	"India after Decolonization: Impact of colonial Institutions on Electoral Outcomes"
3	Utso Pal Mustafi	"Regime Changes in India's Monetary Policy and Tenures of RBI Governors"
4	Ritabrata Bose	"Market Structure, Profitability and Contract Workers Intensity: Analysis of Indian Organized Manufacturing Industries"
5	Dipti Ranjan Pati	"Two Essays on Conflict and Arbitration in Water Sharing between Regions"
6	Judhajit Chakraborty	"Has India Deindustrialised? Disaggregated Employment Trends and A Case Study"
7	Rajib Sarkar	"Inflation forecasting using Bayesian Vector Auto-Regression"
8	Preksha Jain	"The Green Camouflage to Corruption: Social Status, Bribery and the Environment"
9	Sundaresh R.	"Energy Efficiency in the Indian Manufacturing Industries: Persistent or Transient?"
10	Nayan Kumar Soren	"Does Nonfarm Participation Help the Farm Households? Nonfarm Activity and Farm Expenditure in India"
11	Vikas Choudhary	"Mapping Energy and Environmental Efficiency: A Comparative Analysis of Indian States"
12	Gagandeep Sachdeva	"Return to Skills: Does Location Matter? Evidence from India's IT Services Industry"



Student Batch 2019-2020

M.Sc. 2019

- 1 Ashutosh Taluja
- 2 Akshita
- 3 Aman
- 4 Anuradha Thakur
- 5 Aparna Singhadia
- 6 Ashutosh Chauhan
- 7 Chaitanya
- 8 Chandra Mohan
- 9 Charu Nagpal
- 10 Devesh Kumar Chaurasia
- 11 Ishu Agarwal
- 12 Khushi
- 13 Kumar Shantanu
- 14 Lukshya Verma
- 15 Medha Chatterjee
- 16 Peramila Prem Kumar
- 17 Piyush Kaushal
- 18 Poojita Khanna
- 19 Prashant Mishra
- 20 Promit Kanti Chaudhuri
- 21 Rimi Gupta
- 22 Romit Abhichandani
- 23 Sakshi Agrawal
- 24 Sanket
- 25 Shibanshan Dutta
- 26 Shirsha Saha
- 27 Shrey Saurabh
- 28 Sukriti Singh
- 29 Suraj Maiti
- 30 Tanwisha Chaudhuri
- 31 Tanya Dhogla
- 32 Thaimai Neilathui
- 33 Vishal Ganesh Vishe

M.Phil./Ph.D. 2019

- 1 Ishita Varma
- 2 Rachana Das
- 3 Surabhi Garg
- 4 Aastha Kapoor
- 5 Soumik Ghosh
- 6 Kaustubh
- 7 Varsha Vaishnav
- 8 Himanshu Jaiswal
- 9 Yadavindu Ajit
- 10 Vijit Rajiv Sonawane
- 11 Yuvraj Kashyap
- 12 Krishnandu Ghosh
- 13 Balram Kumar
- 14 Shreyansh Vishwakarma
- 15 Sumit Shrivastav
- 16 Japneet Kaur
- 17 Sheetal Saklani

Ph.D. 2019

- 1 Vikas Choudhary



Student Activities/Research Publications

Vasavi Bhatt

Year of registration in PhD/MPhil program: 2016

Research/Thesis Topic: Geography of Economic Activities in India

Supervisor(s): S Chandrasekhar, C Veeramani

Committee Member(s): Ajay Sharma

Research Publications :

Bhatt, V. & Chandrasekhar, S., "On the Persistence of Informal Work and Self-Employment in India" in N.V. Varghese (eds.), *India Higher Education Report 2019* (forthcoming).

Kaushal Kumar Rajora

Year of registration in PhD/MPhil program: 2017

Research/Thesis Topic: The Propensity for Financial Statement Fraud: An Empirical Analysis of Indian Firms.

Supervisor(s): Dr. Subrata Sarkar and Dr. Jayati Sarkar

Committee Member(s): Dr. Susan Thomas

Varun Kumar Das

Year of registration in PhD/MPhil program: 2014

Research/Thesis Topic: Determinants of Farmers' Income and Diversification in India

Supervisor(s): A. Ganesh-Kumar

Committee Member(s): S. Mahendra Dev and Vijay Laxmi Pandey

Conference/Seminar/Workshop Participation:

Papers presented:

12, February, 2020; Australasian Agricultural and Resource Economics Society Conference; Off-the-farm Livelihood Choice of Farm Households in India; University of Western Australia, Perth, Australia



Student Activities/Research Publications

16, December, 2019; Contemporary Issues in Development Economics Conference; Off-the-farm Livelihood Choice of Farm Households in India; Jadavpur University, Kolkata

7, December, 2019; Indian Society of Labour Economics Conference; Off-the-farm Livelihood Choice of Farm Households in India; Punjabi University, Patiala

29, November, 2019; India Development Report 2020 Workshop; Commercialization, Diversification, and Structural Determinants of Farmers' Income in India; IGIDR, Mumbai

22, November, 2019; Indian Society of Agricultural Economics Conference; Looking beyond the Farm and Household: Determinants of On-farm Diversification in India; Indira Gandhi Krishi Vishwavidyalaya (IGKV), Raipur

19, November, 2019; International Conference on Agricultural Statistics; Looking beyond the Farm and Household: Determinants of On-farm Diversification in India; Indian Agricultural Statistics Research Institute (IASRI), New Delhi

26, June, 2019; Small farms in transition: How to stimulate inclusive growth? ; Looking beyond the Farm and Household: Determinants of On-farm Diversification in India; Leibniz Institute of Agricultural Development in Transition Economies, Halle (Saale), Germany

13, May, 2019; Growth and Regional Development in India: Recent Experiences and Emerging Perspectives; Regional Variations in Agricultural Development in India: Dimensions, Determinants and Policies; Institute for Human Development (IHD), New Delhi

Anwasha Basu

Year of registration in PhD/MPhil program: 2016

Research/Thesis Topic: What you Import Matters: Impact of Trade Openness and Import Sophistication on Growth and Labour Market Outcomes.

Supervisor(s): Professor C. Veeramani

Committee Member(s): Professor Sugata Marjit, Dr. Digvijay S Negi

Conference/Seminar/Workshop Participation:

Papers presented:

2, February, 2020; 5th SANEM Annual Economists' Conference (SAEC) 2020: "Institutions for Development"; Labour Share in South Asian Economies: What Explains the Trends; Dhaka, Bangladesh.



Student Activities/Research Publications

16, December, 2019; Department of Economics, Jadavpur University XXIXth Annual Conference on Contemporary Issues in Development Economics; Growth Gains from Trade; Kolkata.

13, December, 2019; The Eastern Regional Centre, Indian Council of Social Science Research, Kolkata, International Conference on Issues in International Trade and Open Economy Macroeconomics; Growth Gains from Trade; CSSS, Kolkata.

12, December, 2019; Centre for Development Economics and the Economics Department of the Delhi School of Economics, University of Delhi, Winter School 2019; Growth Gains from Trade; Delhi.

29, November, 2019; IGIDR, Workshop on India Development Report 2020; Declining Labour Share in Indian Economy: Role of Structural Transformation?; Mumbai.

25, October, 2019; Alanya Alaaddin Keykubat University, 3rd International Conference on Economic Research, ECONALANYA; Growth Gains from Trade; Alanya, Turkey.

Seminars attended:

29-30, November, 2019; IGIDR, Workshop on India Development Report 2020; Mumbai.

5-9, July, 2019; 5th IGC-ISI Summer School in Development Economics; Indian Statistical Institute, New Delhi.

Research Publications:

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

Marjit, S., Basu, A., Veeramani, C., "Growth Gains from Trade," CESifo Working Paper No. 7905, October, 2019.

Prashant Mehul Parab

Year of registration in PhD/MPhil program: 2018

Research/Thesis Topic: Evolution of Expectations Channel of Monetary Policy Transmission: An Indian Experience.

Supervisor(s): Professor Ashima Goyal

Committee Member(s): Dr. Taniya Ghosh, Dr. Sudha Narayanan

Conference/Seminar/Workshop Participation:



Student Activities/Research Publications

Papers presented:

12th, December, 2019; Winter School, Delhi School of Economics, New Delhi.

Research Publications :

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

Ghosh, Taniya, Prashant Parab, and Sohini Sahu. "Analyzing the Importance of Forward Orientation in Financial Development-Economic Growth Nexus: Evidence from Big Data." *Journal of Behavioral Finance* (2020): 1-9.

Goyal, Ashima, and Prashant Parab. "Modeling Consumers' confidence and Inflation expectations." *Economics Bulletin*, 39, no. 3 (2019): 1817-1832.

Ghosh, Taniya, and Prashant Parab. "Does Forward-looking Taylor rule forecast Indian data well?", *Statica*, Vol 1, issue 1 (2019): 1-18.

IGIDR Publications:

Goyal, Ashima, and Prashant Parab. Inflation convergence and anchoring of expectations in India. No. 2019-023. Indira Gandhi Institute of Development Research, Mumbai, India, 2019.



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 2019-2020 was 14.94 lacs per annum.

No.	Name of student	Name of Company	Position
1.	Vishal Dinesh Pant	PWC – DIAC, Mumbai	Associate
2.	Jasnoor Kaur	PWC – DIAC, Mumbai	Associate
3.	Vidhi Agarwal	PWC – DIAC, Mumbai	Associate
4.	Megha	PWC – DIAC, Mumbai	Associate
5.	Sakshi Agarwal	American Express, Gurgaon	Management Trainee
6.	Nabaneeta Saha	American Express, Gurgaon	Management Trainee
7.	Sandipan Saha (M.Phil)	ICICI, Pan India	Management Trainee
8.	Piyush Nangalia	ICICI, Pan India	Management Trainee
9.	Sritama Ray (M.Phil)	ICICI, Pan India	Management Trainee
10.	Simran Kalra	ICICI, Pan India	Management Trainee
11.	Mohammad Saifullah	ICICI, Pan India	Management Trainee
12.	Shubham Singh Lodhi	Bajaj, Pune	Unit Manager
13.	Saif Ali Khan	IDFC First, Mumbai	Business Analyst
14.	Komal Baranwal	IDFC First, Mumbai	Business Analyst
15.	Bijoy Ratan Ghosh (M.Phil)	IDFC First, Mumbai	Business Analyst
16.	G.N. Sindhur	CITI RPC, Mumbai	Analyst
17.	Aishanee Sinha	CITI GDM, Bangalore	Analyst
18.	Shreya Swarnakar	CITI GDM, Bangalore	Analyst
19.	Kundan Das Sahu	CITI GDM, Bangalore	Analyst
20.	Sachin Syal	FICO, Bangalore	Consultant
21.	GVA Dharanan (M.Phil)	FICO, Bangalore	Consultant
22.	Shakti Kumar (M.Phil)	OLA Financial , Services, Bangalore	Data Scientist
23.	Sumit Sarkar	OLA Financial Services, Bangalore	Data Scientist
24.	Bela Hansdak	OLA Financial Services, Bangalore	Data Scientist
25.	Dushyant Chaudhary	KPMG Global Services, Bangalore	EXECUTIVE
PRE-PLACEMENT OFFERS (PPO'S)			
1.	Sasmit Dutta	PWC – DIAC, Mumbai	Associate
2.	Mansi Arora	PWC – DIAC, Mumbai	Associate
3.	Khushboo Goyal	Citi MRM, Mumbai	Analyst
4.	Namrata Sen	Citi MRM, Mumbai	Anaylst



INTERNAL ADVISORY COMMITTEES

Faculty Recruitment Advisory Committee

S. Mahendra Dev
A Ganesh Kumar (Convener)
G. Mythili
Jayati Sarkar
Rupayan Pal
Sudha Narayanan
Rajendra Vaidya
C. Veeramani

Infrastructure Development Core Committee

Registrar (Convener)
A Ganesh Kumar
Jayati Sarkar
Rajendra Vaidya
Shubhro Sarkar
V.K. Sharma
Shamprasad Pujar

Executive Committee (Academic Affairs)

Director – Chair
Dean (Academic Affairs)
Dean Students Affairs)
G. Mythili
R. Krishnan
C. Veeramani
Taniya Ghosh

College Teachers Training Program

Rupayan Pal – (Convener)
M.H. Suryanarayana
R. Krishnan
Sudha Narayanan
Subrata Sarkar
Taniya Ghosh

Publications

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

Visiting Ph.D Scholars Programme

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

Visiting Masters Students Programme

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

Ph.D. Colloquia

Subrata Sarkar (Convener)
Anuj Bhowmik
G. Mythili
M.H. Suryanarayana
Rajendra Vaidya
Sudha Narayanan
Manisha Jain
Martha Lobo (in attendance)

Post-Doctoral Fellowship

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



INTERNAL ADVISORY COMMITTEES

Seminar

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

IT Systems and Office Technology*

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

Student Placement *

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

Macro Economics and Finance Committee

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

Library *

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

Research Ethics Committee

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

Canteen Committee*

Registrar
Jayati Sarkar
Lingaraj Panda
P.G. Babu
Rajendra Vaidya
Taniya Ghosh
Vijay Laxmi Pandey
Jayshree Borkar (in attendance)
AO (Coordinator)

Student's Welfare and Grievance Committee (SWGCM)*

Dean (Stud. Affairs) – Convener
Dean (Academic Affairs)
A Ganesh Kumar
G. Mythili
C. Veeramani
Rajeswari Sengupta
Registrar
Fabina D'Mello (in attendance)



INTERNAL ADVISORY COMMITTEES

Internal Complaints Committee for the prevention of Sexual Harassment at workplace

G. Mythili – Presiding Officer
Urmila Salunkhe Sr. Program Officer, AKSHARA)
Pushpa Trivedi (IIT Faculty)
C Veeramani
Manisha Jain
Samir Parab
Ranjana Jha
Sritama Ray (Student Representative)
Tanya Dhogla (Student Representative)
Megha (Student Representative)

Sports Committee

Registrar – Convener
Dean (Students Affairs)
Shubhro Sarkar
Ananthi T.S.
Gawde Narayan
Lavina D'Souza
Mahesh Mohan
Samir Parab
Tanmay Joshi
Student Members
Nelson D'Souza (In attendance)

As on 31st March 2020

Dean of Academic Affairs and Student Affairs : Rajendra Vaidya from 1st October 2019

Dean of Academic Affairs : Jayati Sarkar till 30th September 2019.

The Dean of Student Affairs: S. Chandrasekhar till 30th September 2019.

Other Student Committees include Alumni, Newsletter, Cultural Committee, Sports Committee, Spic Macay 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 104657 printed documents and it subscribes to over 416 national and international journals.

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

- Annual Survey of Industries
- Census, 2001 and 2011
- Comtrade
- Economic Census
- Econlit
- EPWRF Statistical Databases
- IMF Stat Databases [Free]
- Indiatat.com
- JSTOR
- Monthly Statistics of Foreign Trade [MSFT]
- National Sample Survey [NSS]
- Oxford Uni Pr Journals [Economics]
- Science Direct [EEF Series]
- UNIDO Industrial Statistics
- World Bank Stat Databases [Free]

It has established contacts with over 100 national and international organisations for exchange of the Institute's publications and inter-library loan arrangement.

The 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 twelve years data (**2000-2020**).

Electronic Library which was initiated during the year 2006 now has 27275 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. It also intends to have, in its collection, all the theses submitted to the institute by M.Phil and PhD students.



Library and Information Services

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.

Library Staff Publications:

Conference papers:

Pujar, S.M., Munnolli, S.S. and Mundgod, M.M. (2019). Google Scholar as an alternate tool for citation analysis, 8th IOS National Conference on Scholarly Communication and Scientometrics, November 22-23, 2019, ACTREC, Navi Mumbai.
ISBN: 9789353919191

Reddy, Anjaneya N.M and Pujar, S.M (2019). Research collaboration and networks in scholarly communication: A Study, 8th IOS National Conference on Scholarly Communication and Scientometrics, November 22-23, 2019, ACTREC, Navi Mumbai.
ISBN: 9789353919191

Pujar, S.M and Reddy, Anjaneya N.M (2019). Technology trends in libraries, 2nd LIS Academy National conference on Innovations in Libraries, June 6-8, 2019, VTU, Belagavi.
ISBN: 9788194132004

Journal articles:

Prakash, I.N and Reddy, Anjaneya.N.M (2020). Digital resource sharing and networking of management college libraries. *College Libraries*, Vol.35 (1), p67-77



Computer Facilities

The computer facilities at IGIDR include a state-of-the-art technology computer centre with latest hardware, networking equipment, software and help desk facilities. The whole office campus is networked by Ethernet-based LAN on fibre optic segmented backbone and connected to Internet through 200 MBPS leased line. The campus is also covered with latest WiFi network. The institute has Intranet, VPN access and provides messaging and collaboration services through Google Apps for all the users. The campus network has been extended to the residences of the employees.

Hardware

The computer centre is equipped with high-end Servers, EMC storage with Desktop virtualization infrastructure (VDI), 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., CD/DVD writer, Pen Drive, Network storage and USB HDD. Colour scanners, visualisers and LCD projectors, Audio and Video conference system have been provided to assist the users in creating and presenting multimedia presentations and participate in video conference.

Software

The servers are powered latest LINUX, Windows Server Operating systems and the workstations are loaded with Linux (viz., Ubuntu, Fedora,), Windows 10 OS. The CC provides all standard Econometrics and Statistical packages such as SAS, RATS, CATS, GAUSS, STATA, MATHEMATICA, MATLAB and GAMS, EVIEWS under Unix/Linux and Windows environments and office automation packages like MSOFFICE/OFFICE 365 under Unix/Linux/Mac and Windows environments.

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

The computer centre conducts various training and orientation seminar/lectures on several computer related topics, software, databases and on new IT technologies implemented at the institute to enhance and upgrade the computer skills of the user community of IGIDR.



Conversations on Research (CoRe): IGIDR PhD. Colloquium held from 5th November to 8th November 2019





Conversations on Research (CoRe): IGIDR PhD. Colloquium held from 5th November to 8th November 2019





IGIDR Ph.D. Colloquium - Poster presentation





IGIDR PhD. Colloquium - Poster presentation



Conference - 18th Annual Conference on Macroeconomics and Finance held on December 16 and 17, 2019 at IGIDR





Conference - 18th Annual Conference on Macroeconomics and Finance held on December 16 and 17, 2019 at IGIDR





Visiting Students Program (Summer 2019) - 24th May to 8th July 2019





Appendix: Financial Statement

Details of income and expenditure during the year 2019-2020 are indicated below:

Income		Rs in Lakh	
a)	Contribution from Reserve Bank of India	2488.65	
b)	Fees received from students	35.28	
c)	Income from projects and consultancies	0.65	
d)	Interest on bank deposits	21.29	
e)	Miscellaneous receipts	102.54	
			<u>2648.41</u>
Expenditure		Rs in Lakh	
a)	Revenue Expenditure		
	i) Salary	1469.11	
	ii) Maintenance expenditure	835.27	
	iii) Library books and journals	248.61	
			<u>2552.99</u>
b)	Capital Expenditure	Rs in Lakh	
	i) Computer system	90.86	
	ii) Furniture/office equipment (net)	4.56	95.42
Total of (a) and (b)			<u>2648.41</u>



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