



ANNUAL REPORT 2016 - 17



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

Reaccredited with 'A' Grade by NAAC
An Advanced Research Institute Established by Reserve Bank of India



Contents

Preface	iii
Organization of IGDR	01
Academic Council Members	04
Planning and Monitoring Board	06
IGDR at a Glance	07
Personnel	08
Faculty and Areas of Interest	09
Teaching	12
Research Themes	13
Faculty Activities	28
Faculty Research Publications	54
IGDR Publications	61
Projects.....	63
Lectures/Conferences/Workshops/Other Events	65
Visitors and Seminars.....	67
Visiting Scholars Programme	70
Visiting Students Program (Summer 2016).....	71
Student Research Topics (Ongoing).....	72
Degrees Awarded and Thesis Titles 2016-17	77
Student Batch 2016-2017	78
Student Activities/Research Publications	79
Placement Cell	80
Internal Advisory Committees.....	81
Library and Information Services.....	83
Computer Facilities.....	85
Appendix : Financial Statement.....	92

Published by **Jai Mohan Pandit (Registrar)**

Compiled by **Martha Lobo**



Preface

Indira Gandhi Institute of Development Research (IGIDR) is an advanced research institute established and fully funded by the Reserve Bank of India for carrying out research on development issues from a multi-disciplinary point of view. IGIDR was registered as an autonomous society on November 14, 1986 and as a public trust in January 1987. On December 28, 1987 the campus was inaugurated by Late. Shri Rajiv Gandhi, the then Prime Minister of India. Subsequently, the Institute was recognized as a Deemed University under Section 3 of the UGC Act.

The Institute has a body of researchers from a variety of academic backgrounds working in different areas. These include standard economic sub-disciplines such as microeconomics, macroeconomics, econometrics and special areas such as agricultural policy analysis, industry studies, financial economics modeling, and studies of poverty, rural development and human development. The choice of topics for research in the Institute depend on the academic interests of the faculty members, the Institute's perception of emerging analytical and policy issues in the national and international context, and sponsored projects reflecting the importance of current empirical issues. The Institute's conscious aim has been to encourage the use of economic analysis to further the understanding of developmental issues, with a fine balance between theory and practice.

IGIDR offers academic programmes like M.Sc, M.Phil and Ph.D where students with background of economics and other disciplines such as engineering, science, management, etc are encouraged to join the programmes. However, the primary focus of the teaching programme is Economics. Students have been placed in reputed corporate firms, banks, research institutes, government and non-government institutions, which reflects the quality of teaching and research at IGIDR.

The Visiting Scholar Programme (VScP) is one of the outreach programme at IGIDR with the objective of supporting quality Ph.D research being conducted by students and junior faculty members of colleges and universities in India. The scholarship enables selected scholars to spend three months at a stretch at IGIDR to work on a research proposal related to their ongoing Ph.D dissertation which can be satisfactorily completed during their stay.

The Visiting Students Programme invited applicants from all over the country and candidates selected represented a diversity of backgrounds, fields of interest and match with faculty interests. The IGIDR Visiting Students Program is 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. Ten candidates were selected to be a part of the Visiting Students programme 2016.

IGIDR also invited submissions of research papers in money and finance for its 16th Annual Conference on Macroeconomics and Finance on December 19 and 20, 2016. The objective of the Conference was to bring together scholars, who are engaged in quality research in the areas of macroeconomics and finance, and to provide a forum for the exchange of ideas that seek to push the boundaries of existing research, particularly with respect to emerging economies like India. Professor Nobuhiro Kiyotaki of Princeton University was the key note speaker and Mr. Uday Kotak, Executive Vice Chairman and Managing Director



of Kotak Mahindra Bank delivered a Special Talk at this conference. A large number of both national and international submissions were received which have been peer reviewed and out of which 15 papers were selected for presentation.

A one-day roundtable on GDP Measurement Issues was held on August 5, 2016. The workshop consisted of 15 participants included which economists, statisticians, market practitioners and analysts, who have been working on GDP Measurement issues. The objective of this closed-door workshop was to discuss the various nuances of GDP measurement, examine the drawbacks of particular methodologies, and explore how these drawbacks could be overcome.

The Fourteenth Convocation at IGIDR was held on 18th March 2017. Shri Suresh Prabhu, Hon'ble Railway Minister, Government of India delivered the Convocation Address. Dr. C. Rangarajan, Chancellor of University of Hyderabad and Former Governor of RBI presided over the Convocation.

Politics, Philosophy and Economics (PPE) Workshop on "Individual Choices and Collective Decisions" was held from May 15-20, 2016 with 21 European and 25 Indian participants. It consisted of three short courses, viz., The Politics of Freedom (taught by Matthew Braham of University of Bayreuth and Martin van Hees (Free University of Amsterdam)), Social Choice Theory (taught by Rene van den Brink of Free University of Amsterdam), and Theory of Public Policy (taught by Gabriel Wollner of London School of Economics). These courses were supplemented by a session with heterogeneous group presentations.

IGIDR invited applications from Ph.D. Scholars for participating in its inaugural Conversations on Research (CoRe 2016), IGIDR Ph.D. Colloquium, which was held from 8th to 11th November 2016. A total of 12 Ph.D. scholars who are in the advanced stage of their doctoral work were invited to outline in brief the theme of their thesis, and then present a paper from their thesis. A total of 12 Ph.D. scholars who are in the initial stages of their Ph.D. were invited to present an overview of their thesis in short/poster presentations.

I now invite you to explore the details of IGIDR's activities over the past academic year through this Annual report.

S. Mahendra Dev

Director and Vice Chancellor, IGIDR, Mumbai



Organisation of IGIDR

Background, Aims and Objectives

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

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

Board of Management

The composition of the Board of Management as on 31-3-2017 is as follows:

1. Dr. Urjit Patel Governor, Reserve Bank of India, Mumbai	Chairman
2. Dr. S. Mahendra Dev Director, IGIDR, Mumbai	Member
3. Dr. Viral V. Acharya Dy. Governor, Reserve Bank of India, Mumbai	Member
4. Dr. T.C.A. Anant Secretary & Chief Statistician of India M/o. Statistics & Programme Implementation, New Delhi	Member
5. Shri Saurabh Bhargava Freelance Consultant for Development & Research Sector	Member
6. Dr. Pankaj Chandra Vice-Chancellor and Chairman, Ahmedabad Univ.	Member
7. Dr. Bharat Ramaswami Professor, Indian Statistical Institute, New Delhi.	Member
8. Dr. Rohini Somanathan Professor, Delhi School of Economics, New Delhi	Member
9. Dr. Subrata Sarkar Professor, IGIDR	Member
10. Dr. Rajeswari Sengupta Assistant Professor, IGIDR	Member
11. Mr. Jai Mohan Pandit Registrar and C.A.O, IGIDR.	Secretary



Past Members of the Board of Management

Mr. R. N. Malhotra (Chairman)

From inception to December 1990

Mr. S. Venkitaramanan (Chairman)

From December 1990 to December 1992

Dr. C. Rangarajan

Member from inception to March 1993
Chairman from March 1993 to November 1997

Dr. Bimal Jalan (Chairman)

From November 1997 to September 2003

Dr. Y.V. Reddy (Chairman)

From Sept. 2003 – Sept. 2008

Dr. D. Subbarao (Chairman)

From Sept 2008 to Sept. 2013

Dr. Raghuram Rajan (Chairman)

From Sept. 2013 to Sept 2016

Dr. Kirit Parikh

From inception to July 2000

Dr. R. Radhakrishna

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

Dr. D. M. Nachane

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

Dr. Sukhamoy Chakravarty

From inception to August 1990

Dr. D. T. Lakdawala

From inception to April 1992

Mr. V. M. Dandekar

From March 1993 to July 1995

Dr. P. K. Iyengar

From inception to December 1994

Dr. M. S. Gore

From inception to January 1996

Dr. J. K. Ghosh

From September 1991 to January 1996

Dr. Kirit S. Yagnik

From September 1991 to January 1996

Dr. M. Gadgil

From March 1993 to July 1994

Mr. S. S. Tarapore

From March 1993 to September 1996

Dr. 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

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



Academic Council Members

Dr. S. Mahendra Dev Director, IGIDR, Mumbai	–	Chairman
Dr. P.G. Babu Professor, IGIDR, Mumbai	–	Member
Prof. Aditya Bhattacharjea Professor, Dept. Of Economics, Delhi School of Economics	–	Member
Dr. S. Chandrasekhar Professor, IGIDR	–	Member
Prof. Romar Correa Professor, Dept. of Economics, Mumbai University.	–	Member
Dr. Ashima Goyal Professor, IGIDR, Mumbai	–	Member
Dr. N. Hemachandra Professor, Industrial Engg. & Operations Research, IIT Mumbai	–	Member
Dr. Sandeep Juneja Professor, School of Technology and Computer Science Tata Institute of Fundamental Research	–	Member
Dr. A. Ganesh Kumar Professor, IGIDR, Mumbai	–	Member
Dr. R. Krishnan Associate Professor, IGIDR, Mumbai	–	Member
Dr. G. Mythili Professor, IGIDR, Mumbai	–	Member
Dr. R. Nagaraj Professor, IGIDR, Mumbai	–	Member
Dr. Sudha Narayanan Associate Professor, IGIDR, Mumbai	–	Member
Dr. Rupayan Pal Professor, IGIDR, Mumbai	–	Member



Dr. Vijay Laxmi Pandey Professor, IGIDR, Mumbai	–	Member
Dr. K.V. Ramaswamy Professor, IGIDR, Mumbai	–	Member
Dr. Shovan Ray Professor, IGIDR, Mumbai	–	Member
Dr. Sudhakara Reddy Professor, IGIDR, Mumbai	–	Member
Dr. Jayati Sarkar Professor, IGIDR, Mumbai	–	Member
Dr. Subrata Sarkar Professor, IGIDR, Mumbai	–	Member
Dr. Shubhro Sarkar Associate Professor	–	Member
Dr. Vinod K. Sharma Professor, IGIDR, Mumbai	–	Member
Dr. M.H. Suryanarayana Professor, IGIDR, Mumbai	–	Member
Prof. Arunava Sen Professor, Planning Unit, Indian Statistical Institute, Delhi.	–	Member
Dr. Rajeswari Sengupta Asst. Professor, IGIDR	–	Member
Dr. Rajendra Vaidya Professor, IGIDR, Mumbai	–	Member
Dr. C. Veeramani Associate Professor, IGIDR, Mumbai	–	Member
Dr. Sudhakar Yedla Professor, IGIDR, Mumbai	–	Member
Mr. Jai Mohan Pandit Registrar & C.A.O, IGIDR, Mumbai	–	Secretary



Planning and Monitoring Board

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

Internal members

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

External members

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



IGIDR at a Glance

Established in	–	1987
Affiliated with Mumbai University	–	1990
Granted Deemed University status by the Govt. of India	–	1995
Faculty staff strength (as on March 31, 2017)	–	28
Current number of students including part-time (as on March 31, 2017)	–	90
Ph.D. awarded to date	–	102
Ph.D. thesis under examination	–	10
Continuing thesis work (including part-time students) (as on March 31, 2017)	–	33
M.Phil. awarded to date	–	91
M.Phil. thesis under examination	–	8
No. of M.Sc. students pursuing course work	–	59
M.Sc. degrees awarded to date	–	244
No. of M.Phil./Ph.D. students pursuing course work	–	15
Ongoing projects	–	30
Reprints - journals and chapter in books (2016-2017)	–	14
Working papers (2015-2016)	–	23



Personnel

Director (Vice Chancellor)

Mahendra Dev S.

Professors

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

Associate Professors

Veeramani C
Krishnan R.
Narayanan Sudha
Sarkar Shubhro

Assistant Professors

Goswami Mridu Prabal
Sengupta Rajeswari
Thomas Susan

Visiting Fellow

Ghosh Taniya

Honorary Professor

Nachane, D.M.

Registrar and C.A.O.

Pandit Jai Mohan

Chief Librarian

Manjunath G.K.

Systems Analyst

Panda Lingaraj

Deputy Librarian

Pujar S.M.

Administrative Officer

Samir Parab

Accounts Officer

Ranjana Jha

Estate Officer-cum-Engineer

Gaikwad Amit

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

Mallick Anita
D'Mello Fabina
Uthale Sanjay

Junior Accounts Officer

Narvekar Vishaka

Assistant Electrical Engineer

Shyamkant Ahire

Assistant Systems analyst cum Software Engineer

Bajpayee Abhijeet

Junior Accountant

Surka Ismail

Sr. Administrative Assistant

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

Sr. Account Assistant

Gawde N,
Mahesh K.S.

Sr. Library Assistant

Haliwale Sangeetha
Hattangadi Vinita

Administrative Assistant

Kharade Archana
Joshi Tanmay

Computer Assistant

Dalvi Pravin

Secretary

Worlikar Pratiksha

Secretary-cum- Administrative Assistant

Charatkar Sayli

As on 31/03/2017



Faculty and their Areas of Interest

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

Development Economics, Indian Economy, Macro Policies, Inclusive Growth, Agricultural Policies, Poverty and Inequality, Rural Development

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

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

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

Microeconomics with Applications to Environmental Economics, Law and Economics, Economics and Philosophy

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

Rural-Urban Linkages, Urbanization, Mobility (Commuting and Migration), Income and Non-Income Dimensions of Well-Being, Agriculture-Nutrition Linkages

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

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

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

Microeconomics

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

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

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

Applied Time Series, Econometrics

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

Development Studies, Public Health

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

Development Economics, Applied Microeconomics, Welfare Economics

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

Agricultural Economics, Environmental Economics



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

Development Economics.

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

Agriculture, Food and Nutrition Policy, Rural Labour, Development.

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

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

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

Agricultural Economics, Gender Issues, Nutrition.

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

Development Economics, Labour and Industry.

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

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

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

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

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

Ownership and Corporate Governance.

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

Game Theory, Experimental Economics, Political Economy.

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

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

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

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

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

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



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

Development Economics, Econometrics, Consumer Demand Analysis.

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

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

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

Corporate Finance and Macroeconomics.

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

International Trade, Industrial Development, Global Production Networks, Foreign Direct Investment.

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

Urban Environmental Policy, Climate Change Mitigation, Cities and Sustainability, Environmental Economics.



Teaching

Courses offered during Academic Session 2016-17

August-December 2016 Semester

Core Courses

- | | | |
|-------------------------------|---|-------------------------------------|
| 1. Mathematics for Economists | - | Mythili & Taniya Ghosh |
| 2. Microeconomics I | - | Shubhro Sarkar |
| 3. Macroeconomics I | - | Rajendra Vaidya |
| 4. Econometrics I | - | S. Chandrasekhar |
| 5. Energy & Environment I | - | B. Sudhakara Reddy & Sudhakar Yedla |

Optional Courses

- | | | |
|---|---|--------------------|
| 1. Indian Economy | - | R. Nagaraj |
| 2. Applied Microeconomic Theory - I | - | Rupayan Pal |
| 3. Applied General Equilibrium Models | - | A. Ganesh Kumar |
| 4. Applied International Trade | - | C. Veeramani |
| 5. Time Series Analysis I | - | Subrata Sarkar |
| 6. Environmental Economics and Policy | - | Sudhakar Yedla |
| 7. Markets, Incentives and Agriculture in India | - | Vijay Laxmi Pandey |
| 8. Seminar Series | - | Soffice |

January-May 2017 Semester

Core Courses

- | | | |
|--------------------------|---|-----------------------------------|
| 1. Microeconomics II | - | Rupayan Pal & Mridu Goswami |
| 2. Macroeconomics II | - | Rajeswari Sengupta & Taniya Ghosh |
| 3. Econometrics II | - | Subrata Sarkar |
| 4. Development Economics | - | K.V. Ramaswamy |

Optional Courses

- | | | |
|--|---|--------------------|
| 1. Food Policy Analysis | - | M.H. Suryanarayana |
| 2. Topics in International Finance & Economics | - | Ashima Goyal |
| 3. Topics in Mathematics for Economists | - | Mridu Goswami |
| 4. Time Series Analysis II | - | R. Krishnan |
| 5. Financial Econometrics I | - | R. Krishnan |
| 6. Applied Econometrics For Policy Analysis | - | Sudha Narayanan |
| 7. Energy & Environment II | - | Sudhakar Yedla |
| 8. Game Theory | - | Shubhro Sarkar |
| 9. Advanced Topics in Environmental Economics and Policy | - | Sudhakar Yedla |
| 10. Theory of Institutions | - | Jayati Sarkar |
| 11. Introduction to Financial Economics | - | Susan Thomas |
| 11. Seminar Series | - | Soffice |
| 12. Research Methodology | - | Rupayan Pal |



Research Themes

This section offers a thematic overview of faculty research during 2016-2017 through summaries of select work. A detailed list of publications is available in the section titled Faculty Research Publications.

MACROECONOMICS:

In a working paper, Ray, S., A. Ganesh-Kumar, S. Chaudhuri explore the social Cost Benefit Analysis as a useful tool to appraise and evaluate the value to a society of a range of investment projects. Various important aspects of this method have been subject to scrutiny over the decades, such as the appropriate discount rate, whether the Ramsey Rule of 'pure time preference' should be applied as impatience with a positive rate or zero-rated with concern for future generations; these are important concerns since the choice of discount rates deeply affect the valuations of future income streams. Other aspects concerning financial flows and appropriate 'shadow prices' have also undergone considerable attention. However, when a mega-project with the character of a 'universal intermediate' is considered, its multiplier effects may be wide-ranging and permeate several economic and social layers, and may be captured only in the aggregates. This study, a sequel to a paper that ignores such macro-aggregative benefits, examines the costs and benefits of Vadinar refinery in Gujarat with a focus on this welfare dimension on society for the project. The study allows for this large scale benefit accrual and examines the net economic benefit of refining at Vadinar by Essar Oil to the region, the state and the country by Social Cost Benefit Analysis. The framework thus explores a methodological breakthrough in SCBA studies. In constituting the macroeconomic effects of expansion of the mega oil refinery, the economic impact is estimated using the Computable General Equilibrium (CGE) model and incorporated into the cost benefit analysis. This assimilation of CBA with macroeconomic externality obtained from the CGE model framework is perhaps only one of its kind in

economic analysis of major infrastructure projects of any country. SCBA when combined with CGE as an analytical tool can be gainfully employed to appraise or evaluate large scale projects like oil refineries, especially when they make a splash with their mega-sizes as the Essar Oil refinery is.

Ganesh-Kumar, A., B. K. Ghosh, K. Mate and P. S. Rawat examined the impacts of various types of government expenditure on the Indian economy. In particular they examine the impacts of a rise in (a) Government consumption expenditure in general and the nature of the relation between government expenditure and GDP, (b) Government expenditure in Social Sectors and in Public Administration, (c) Government transfer payments to households, and (d) Public investment.

Towards this they have used a recursively dynamic computable general equilibrium (CGE) model of the Indian economy developed by Bhakta and Ganesh-Kumar (2016), which is built around a social accounting matrix (SAM) for the year 2011-12. The SAM and the model distinguish 9 commodities / sectors, 9 factors of production, and 12 household types distinguished by their location and by the monthly per capita expenditure (MPCE) percentile. The model is solved annually over the period 2011-12 to 2025-26.

Ganesh-Kumar, A. and M. Panda (2016) in a paper presented at Conference examined that the Indian economy has undergone substantial changes in recent decades. In particular, it is more closely integrated with rest of the world since 1990s. This paper studies the structural changes over time since early 1980s in various final demand elements and technology matrix in the India. It uses the input-output tables for India published by the Central Statistical Organisations (CSO) for the years 1983-84, 1993-94, 1998-99 and 2006-07, to analyse the inter-sectoral linkages among different sectors as well as impact of changing demand pattern on the economy. Towards this it estimates



backward and forward linkage multipliers (both Rasmussen and Ghosh type).

Ashima Goyal in a paper examines monetary policy transmission under flexible inflation forecast targeting can be broken down into, first, how the repo rate at which the Reserve Bank of India (RBI) lends in the money market affect the short rate, and then how the whole range of financial market interest rates, including bank lending rates, are affected. Second, how do all these changes affect growth and inflation? Her evaluation finds monetary policy transmission through the structure of interest rates to be adequate, although steady improvements are required and continue. The call money rate has closely tracked the repo rate in recent months, suggesting the mixture of market deepening and RBI liquidity response to exogenous liquidity shocks had begun to work, but a longer successful track record is required to establish it. While the transmission to financial interest rates works reasonably, that through bank rates is incomplete and slow. This is so even in AEs, but structural restrictions that make for inefficiencies and wide spreads are being reduced as financial repression falls, and banks are given greater freedom and flexibilities.

But questions remain about how effective transmission channels can be in a country with many features of underdevelopment. Conventional aggregate demand channels may not work well, but CB actions and communication that affect inflation and exchange rate expectations hold more promise. A range of interventions can directly affect exchange rates especially in thin emerging and developing economies markets. They also have a role in transmission and in reducing external risks to transmission. These aggregate demand, expectation and cost push channels of monetary transmission are each analyzed and their contribution in the ongoing Indian policy cycle assessed.

With respect to transmission to the real sector, the real interest rate has a significant impact on aggregate demand and output, while cost push

from the exchange rate effects inflation. The continued dominance of supply shocks on inflation suggests that inflation targeting will need to be flexible, but combined with supply-side action from the government, can successfully guide inflation expectations downwards, at minimal output cost. If the government acts on food supply, infrastructure bottlenecks, and generally reduces transaction costs, inflation targeting can reduce inflation expectations and therefore cost push items such as wage-rise and exchange rate depreciation, even as monetary policy remains accommodative. The expectations channel of monetary transmission is likely to be the most effective. Risk proofing against external shocks has also improved in India with better fundamentals and continuation on a path of cautious market liberalization. This may protect the transmission of monetary policy from external disruptions and help it better match the needs of the domestic cycle.

Ashima Goyal in a book presents and further develops basic principles and concepts in international finance and open economy macroeconomics to make them more relevant for emerging and developing economies (EDEs). The volume emphasises the necessity of greater knowledge of context as populous Asian economies integrate with world markets, as well as the rapidly changing nature of the area due to rethinking after the global financial crisis. It addresses a host of themes, including key issues such as exchange rate economics, macroeconomic policy in an open economy, analytical frameworks for and experience of EDEs after liberalisation, the international financial system, currency and financial crises, continuing risks and regulatory response.

Ashima Goyal and S. Arora in another paper estimate unobserved Indian time-varying natural interest rate (NIR), potential output, and trend growth using the Kalman filter. Semi-structural New Keynesian estimates of aggregate demand and supply with adaptive expectations provide inputs in the process. Sensitivity analysis confirms the Indian aggregate demand to be elastic and aggregate supply flat but subject to frequent shocks. The NIR



is extracted from a model where optimization seeks to maintain subsistence consumption. Food price shocks reduce subsistence consumption and raise the willingness to work to protect it, reducing the NIR, but to the extent they raise inflation NIR rises. This dual role reflects transition in an economy that has a high growth potential if it can overcome structural bottlenecks. Since food price shocks are volatile, they raise the estimated volatility of all three unobserved variables, but improve precision of NIR estimation, better capture turning points that require a changed policy stance, and explain volatility of trend growth in emerging markets. Monetary policy was broadly contractionary and procyclical for the period under study. Using food inflation and its impact on NIR could improve policy decisions.

Ashima Goyal in a paper finds that over 2007-14 India had higher trend inflation and lower trend growth together with fluctuations. Sustaining higher growth requires inflation to come down. The paper first explores whether the primary inflation driver was excess demand or primary or persistent supply shocks. Inflation components show multiple primary supply shocks. Estimates of aggregate demand and supply shocks also give multiple supply shocks while demand shocks often reduced inflation. Supply shocks were persistently high only over 2010-2011. The paper next explores mechanisms that propagated primary relative price changes, such as a wage-price spiral or governance failures. Growth in real wages for rural unskilled male laborers was low but became sharply positive after September 2007. Estimations show food price inflation and the fiscal deficit share raised rural wage growth, with the effect of the first three times larger. More than rural employment guarantee program itself, announcement of a sharp rise in wages offered raised wages. Cyclical or policy variables had minor impact. The impact of wages on rural food prices was not as large, implying some rise in productivity. But agricultural wage growth exceeded that in productivity, following higher wage and productivity growth in other sectors partly because of 'fairness' norms that implied sharing the benefits of growth, and

responding to higher food inflation that dominated the consumption basket. So this propagation channel was not sustained. More than second round pass through from wage inflation, therefore, multiple supply shocks sustained Indian inflation. Since special circumstances drove the unusual rise in real wages this may not persist if food inflation and the fiscal deficit moderate. Experience after 2014 supports this hypothesis. For low inflation to sustain, however, policy and more general governance failures that magnify specific supply shocks and impart an upward bias to costs, have to be moderated.

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

Rajeswari Sengupta with Abhijit Sengupta analyze whether the current macroeconomic environment in India is suitable for implementation of inflation targeting as a monetary policy strategy, in light of the recommendation of the Urjit Patel Committee Report. Our results indicate that historically the Reserve Bank of India has given more importance to inflation compared to output growth and



exchange rate changes in its monetary policy conduct and that in recent times there has been an increased emphasis on monetary independence thereby comfortably placing the RBI on a path to move towards flexible inflation targeting. However we also find factors, which are traditionally outside the control of monetary policy do exert a strong impact on aggregate prices in India thereby making the choice of nominal anchor a tricky one. Furthermore, the success of monetary policy in containing inflation is found to be crucially contingent on an appropriate fiscal policy as well.

In another paper, Rajeswari Sengupta with Prachi Mishra and Peter Montiel, claim that there are strong a priori reasons to believe that monetary transmission may be weaker and less reliable in low- than in high-income countries. This is as true in India as it is elsewhere. This paper examines what the empirical evidence has to say about the strength of monetary transmission in India, using the structural vector autoregression (SVAR) methods that have been applied broadly to investigate this issue in many countries, including high-, middle-, and low-income ones. We estimate a monthly VAR with data from April 2001 to December 2014. Applying a variety of methods to identify exogenous movements in the policy rate in the data, we find consistently that positive shocks to the policy rate result in statistically significant effects (at least at confidence levels typically used in such applications) on the bank-lending rate in the direction predicted by theory. Specifically, a tightening of monetary policy is associated with an increase in bank lending rates, consistent with evidence for the first stage of transmission in the bank-lending channel. While passthrough from the policy rate to bank lending rates is in the right (theoretically-expected) direction, the passthrough is incomplete. Finally, we are unable to uncover evidence for any effect of monetary policy shocks on aggregate demand, as recorded either in the industrial production (IIP) gap or the inflation rate.

Taniya Ghosh, Sohini and Siddhartha Chattopadhyay in their study “Households’ Inflation Expectations in India: Role of Economic Policy

Uncertainty and Global Financial Uncertainty Spillover” examined that inflation expectations are an important marker for the conduct of monetary policy. Using a Bayesian structural VAR-X model that includes the inflation expectations of general public based on the Inflation Expectations Survey of Households (IESH), in a first of its kind of study using this dataset, we analyze the macroeconomic factors that determine inflation expectations in India with special focus on economic uncertainty. Besides the standard macroeconomic factors like real output, inflation rate and monetary policy, we also include economic policy uncertainty as a possible endogenous variable in our model that influences inflation expectations, while international financial volatility that has spill-over effects is an exogenous variable. Using non-recursive identification strategy, we find that economic policy uncertainty has considerable effects on households’ expectations of inflation and in a longer horizon the international financial volatility also matters. Additionally, in presence of inflation expectations and economic policy uncertainty, we find that the monetary policy shock causes output and inflation to fall significantly; thereby solving the “price puzzle” that otherwise exists in the monetary transmission mechanism literature for India.

In another study, Sanika Sulochani Ramanayake and Taniya Ghosh investigate the effects of the gender gap on economic growth by using a composite gender gap index from the World Economic Forum. The index captures the multidimensional aspect of the gender gap, which includes gaps in opportunities and outcomes. Previous studies on the effect of gender inequality on economic growth have focused on the unidirectional aspect of inequality, such as gender-wage inequality. The differential effect of the gender gap is established by comparing three different samples, namely, member countries of the Organisation for Economic Co-operation and Development, developing countries, and a combination of South and Southeast Asian countries. According to panel data estimations, policies that promote equity boost the economic growth of developing countries, including those in



South and Southeast Asia. The role of export growth in economic growth is also analyzed. Consistent with those in literature, current results indicate that export growth exerts a significant positive effect on the economic growth of all samples.

Soumya Suvra Bhadury and Taniya Ghosh investigate the predictive power of Divisia monetary aggregates in explaining exchange rates, in the years leading up to and following the 2007-08 recession for India, Israel, Poland, UK and US. The sample period is chosen in a way that covers the recession years, especially when the interest rate has hit the zero lower bound (ZLB) for some major economies. Our hypothesis is that Divisia money can work well in the sample period that includes the ZLB when the money market rates could not be used. As our data contains unit roots, results from standard Granger Causality test can be misleading. We apply Bootstrap Granger causality method which is robust to integration-cointegration properties of the data. Additionally, we use Bootstrap rolling window estimates to account for the problems of parameter non-constancy and structural breaks that may arise due to the choice of our sample covering Great recession. The full sample bootstrap Granger causality results suggest that there is a strong causal link from Divisia monetary aggregates to both real and nominal exchange rates in all the countries analyzed. By capturing the time-varying link of Divisia money to exchange rate, the importance of Divisia money is further established by the bootstrap rolling window estimates especially at the ZLB.

BANKING & FINANCE:

Ashima Goyal in a paper overviews the issues of non-performing assets held by banks; slowdown in credit growth; corporate debt; absence of modern risk-based approaches to management and regulation; the poor record of banks in transmitting monetary policy impulses; and their contributions to financial inclusion. It attempts to show that reality is more nuanced than the standard perspective that blames public ownership or a failure to modernise

for the stresses public sector banks face.

Ashima Goyal and S. Garg in a chapter in a book discuss the evolution of Base Erosion and Profit Shifting (BEPS) from an emerging market (EM) perspective. It shows how treaties meant to prevent double taxation were used for double non-taxation and the problem was especially severe in EMs. It presents evidence of BEPS in India using firm level panel data. Since one country acting alone can frighten away foreign capital, global co-ordination is necessary. This makes BEPS one of the most productive initiatives G-20 has taken up. It aims to build global norms and agreements to ensure that taxes are paid where profit is earned. India should reform its corporate tax and regimes and bilateral investment treaties in line with international developments even while simplifying them and making them more business friendly.

Rajeswari Sengupta in a paper with Harsh Vardhan explores the growing non-performing assets as a recurrent problem in the Indian banking sector. Over the past two decades, there have been two such episodes when the banking sector was severely impaired by balance sheet problems. A comparative analysis of two banking crisis episodes—one in the late 1990s, and another that started in the aftermath of the 2008 Global Financial Crisis and is yet to be resolved—is presented. Taking note of the macroeconomic and banking environment preceding these episodes, and the degree and nature of crises, policy responses undertaken are discussed. Policy lessons are explored with suggestions for measures to adapt to a future balance sheet-related crisis in the banking sector such that the impact on the real economy is minimal.

HOUSEHOLD FINANCE AND FINANCIAL SECTOR REGULATION:

Rajeswari Sengupta, Anjali Sharma and Susan Thomas in a paper examine how the current Indian framework for corporate insolvency resolution is fraught with deficiencies in the laws, their procedures, their implementation as well as in the



capacity of the institutions supporting them. The absence of a coherent and effective mechanism for resolving corporate insolvency has resulted in poor economic outcomes. The origin of the complex framework characterised by multiple, fragmented laws, can be traced back to the history of its evolution. In this paper, we describe the evolution of the corporate insolvency resolution framework, with the objective of linking it back to the policy directive of the time. We conclude that when policy adopts a piecemeal approach focusing on solving only a part of the complex problem, one at a time, it most often leads to inefficient outcomes on the overall objective. We end with a brief description of the Insolvency and Bankruptcy Code (IBC), 2016 which is most recent policy initiative in this field. The IBC is a clean, modern law that offers a simple, coherent answer to the insolvency resolution problems under current Indian conditions. Once implemented, the law will potentially change not only the manner in which insolvency is resolved in India but also the entire credit landscape of the country.

In another paper Renuka Sane and Susan Thomas ask what drives insurance coverage in low income households by analysing repurchase patterns of micro-insurance policies. We use data on customers of a financial services provider from three states in India and find that the probability of repurchase is highest in the first two months after the contract expires, and steadily declines after. This suggests a window of opportunity for financial firms and governments to target customers to ensure continuous insurance purchase. Non-membership of micro-finance groups and poor rainfall in the month of expiry affect the chance of repurchase adversely. Customers who take longer to repurchase tend to increase the amount of insurance cover.

LABOUR AND EMPLOYMENT:

In a forthcoming article in S. Mahendra Dev (Ed.) IDR 2017, Bhakta, R. and A. Ganesh-Kumar examine the linkage between adult education (AE) and the skill level of labour force is well recognized

as a crucial factor determining the overall economic performance of a country. However, the impact of progress in AE on the labour supply especially in terms of the composition of labour supply by education levels, is not well understood. We address this gap in the literature in this chapter. Towards this, we first take stock of the trends and determinants of the progress in AE made so far in terms of three indicators of education attainment, viz., adult literacy rate, percentage of adult population that has completed higher education, and average years of schooling. The analysis here makes use of the information on education attainment of individual members of households contained in the quinquennial rounds of the National Sample Survey Organisation (NSSO) on Employment-Unemployment spanning the period 1999-2000 to 2011-12. We then review the literature on the determinants of adult education attainment and the role of public expenditure in this regard. Next, we examine the trends in the composition of labour supply in terms of their levels of education attainment and their sector of employment. Three types of labour in terms of their education levels are considered here, viz. (i) illiterate & primary schooled; (ii) secondary-schooled; and (iii) graduates & above. We then model the linkage between adult education attainment and the composition of labour supply by education levels using the econometric relationships on the determinants of adult education attainment estimated by Bhakta (2015). Using this we project the expected future trends in the composition of labour supply by education levels up to the year 2025-26. The projections are made under several alternative assumptions on the trends in public expenditure on education and its sub-components. These projections show that (i) the percentage of high-schooled and graduates & above in the labour force rise in all scenarios; (ii) the illiterate & primary schooled labour force shrinks in absolute size; and (iii) increasing public expenditure on education, higher education in particular, does help in accelerating the supply of high-schooled and graduates & above labour, though the effect is not very dramatic. These expected future trends could



have serious implications for the relative wage rates of the three types of labour by education levels, with its attendant impacts on the major sectors that employ them.

Bhakta R and A. Ganesh Kumar analyse the linkages between adult education and the skill level of labour force are well recognized as a crucial factor determining the overall economic performance of a country. Empirical assessment of this linkage and its impact on the economy, however, is far and few especially in the Indian context. This paper attempts to study this issue for India using a recursive computable general equilibrium (CGE) model of the Indian economy. The model is based on a new Social Accounting Matrix (SAM) for the base year 2011-12. The SAM reflects the structure of the economy observed in the base year as per the new series of the National Accounts Statistics (NAS) with base year 2011-12. A key feature of this CGE model is that it endogenizes the linkage between adult education levels and composition of labour supply in terms of unskilled, semi-skilled and skilled labour. Projections over the period 2015-16 to 2030-31 for a Business As Usual scenario show that progress in adult education – as measured by the average years of schooling and the percentage of adult population that has completed higher education – has a significant impact on the size of unskilled, semi-skilled and skilled labour force. Semi-skilled and skilled labour force expands while unskilled labour force declines in absolute numbers. These changes in the composition of the labour force affect labour market outcomes, with unskilled wage rates rising sharply relative to the wages of semi-skilled and skilled labour. The change in the relative wage rates in turn have a favourable impact on the overall income distribution across households through a reduction in inequality within rural areas and between rural and urban areas, even though urban inequality rises. Simulations also show that additional public expenditure to enhance the progress in adult education only accelerates these labour market and income distributional outcomes. In a report submitted to ILO, K. V. Ramaswamy focuses on the idea that formalization of enterprises and jobs is a

key component of economic transformation. In this context he analyses labour legislation applicable to Micro, Small & Medium Enterprises (MSMEs) in Maharashtra and their impact on the process of formalization. The study has two key Objectives. The first objective is to identify the central and state labour laws applicable to MSME sector enterprises in Maharashtra along with decent work components they address. The second objective is to identify the typical characteristics of MSME sector and the issues related to formalization of enterprises and employment relationships and how the labour laws address these issues of formalization.

Rupayan Pal and Bibhas Saha study limit pricing in a model of entry with asymmetric information, where the incumbent firm's wage is endogenously determined through 'efficient bargaining' with its union ("Entry Threats and Inefficiency in 'Efficient Bargaining'," *Scottish Journal of Political Economy*, 2016). They demonstrate the following results. In the presence of entry threat, the incumbent firm-union pair may face a conflict between rent sharing and transmitting its cost information. When the wage is not observable to outsiders and employment is the only signalling instrument, over-employment features in all entry deterring contracts. When the wage is also observable, information transmission becomes easier. Most of the time, then, but not always, the efficient contract deters (induces) entry against the low (high) cost incumbent.

In an empirical research paper, Rupayan Pal and Udayan Rathore ("Estimating workers' bargaining power and firms' markup in India: Implications of reforms and labour regulations," *Journal of Policy Modeling*, 2016) simultaneously estimate workers' bargaining power (WBP) and firm's markup (FMU) in Indian manufacturing industries, using state-wise three-digit industry-level panel data for the period 1980–2007. It also examines the association of WBP and FMU with industrial deregulation, trade liberalisation and labour regulations. Results of the econometric analysis suggest that WBP is negatively associated with both industrial deregulations and trade liberalisation, but there



is no significant association of FMU with these reforms. Further, pro-worker amendments to selected provisions of Industrial Disputes Act 1947, but not all, seem to enhance WBP to some extent. In light of these findings, policy implications are brought out.

FOOD AND AGRICULTURE:

In a paper forthcoming in S. Mahendra Dev (Ed.) India Development Report–2017, Chatterjee T and A. Ganesh Kumar examine the spatial dimensions of agricultural diversification for 17 major states in India over the period 1990 to 2010. Simpson's index of diversification at the national and state levels for agricultural GDP, value of output from agriculture, value of crop output, gross cropped area and value of livestock output give evidence in favour of wide spatial variation in the extent of diversification across states. Using spatial econometric techniques, they find there is statistically significant spatial dependence in diversification across states. The main channels of spatial spill over are relative prices of horticulture commodities and average daily wage rates of agricultural labour. Other than these spatial factors, they find that state level urbanization, population density, ground water, and relative price of horticulture have a positive effect on diversification, while rainfall deviation from normal, and wage rate have a significant negative impact.

A. Ganesh Kumar in another paper currently under review for World Food Policy Journal examines the household consumption behaviour in India has witnessed tremendous changes over the decades. The rapid rise in demand for non-cereals food products, such as fruits, vegetables, dairy products, poultry and meats, fishery products have been well documented in the literature. One important aspect of this change in the food consumption behaviour that has not been well studied is home away consumption. NSSO data on home away consumption is limited to the expenditure and number of meals taken. The lack of detailed information on the items consumed home away poses difficulty in assessing the

demand for individual food products such as rice, wheat, etc. In this study we discuss some plausible ways of estimating the demand for individual food items and provide some estimates of home away demand for rice in India.

In Journal of Development Studies, a paper by Chatterjee T. and A. Ganesh Kumar studies the empirical occurrence largely overlooked in studies on income clusters: (i) Most clusters include geographic neighbours and non-neighbours; and (ii) Not all geographic neighbours are cluster-co-members. Using agricultural income across Indian states, we find a similar pattern in income-clusters over the last forty-five years. Logistic regressions that consider state-pairs as the unit of analysis show that cluster membership is not driven by geographic variables but rather by non-geographic factors like weather shock, resource constraints, technology/input usage, extent of crop diversification, infrastructure, policy and institutions.

Sudha Narayanan's research this year focussed on the impact of two large scale social safety nets – the MGNREGA and the PDS. In a review article with Nicolas Gerber, she documents the evidence so far on the links between these safety nets and nutrition of participating households. In other work, she and her coauthors examine the consequences of poor implementation of the MGNREGA. They find that administrative rationing and delays in wage payments result in a discouraged worker effect, wherein prospective workers do not actively demand work in anticipation of these implementation failures.

Her other research this year focusses on agricultural output market reform. Along with Nidhi Aggarwal and Sargam Jain, she assesses the progress with mandi reform in Karnataka outlining the challenges for a way forward and the lessons these hold for the electronic National Agricultural Market (e-NAM).

A study by M.H. Suryanarayana - Marginalization and Food Insecurity in Uttar Pradesh: A Positive Perspective observes that the State of Uttar



Pradesh has begun implementing the Food Security Act, which is going to benefit more than 15.21 crore people in the state. The Act would be implemented in phases. In the first phase, the scheme will be implemented in 24 districts; the second phase would cover 26 districts and the final phase, 25 districts. Since January 2016, the Act has already been implanted in the 28 districts of Etawah, Mainpuri, Amroha, Agra, Auraiyya, Baghpat, Basti, Bijnore, Bulandshahr, Farukkhabad, Firozabad, Noida, Ghaziabad, Jalaun, Hapur, Jhansi, Kannauj, Kanpur city, Kanpur rural, Lucknow, Mathura, Lalitpur, Meerut, Sant Kabeernagar, Siddharthanagar, Mahoba, Amirpur, and Chitrakoot. It is not really clear how the districts have been identified and listed under different categories for implementation of the Act in a phased manner. This paper proposes concepts of inclusion and marginalization and illustrates with reference to the rural and urban sectors of Uttar Pradesh and five regions of Uttar Pradesh.

ENERGY AND ENVIRONMENT:

G. Mythili in a paper focussed on increasing magnitude of environmental problems post reforms and the changing scenario of environmental governance, institutional structures and analysed the implementational aspects, the topic of the study being "Environmental Governance post deregulation".

In "Economic Dynamics in Indian Power Sector – A Study" by B. Sudhakara Reddy, he focuses on the expected cost of electricity generation through alternative energy sources. There is an overwhelming consensus among policy makers that the best way to develop an energy-surplus economy, attracting investment and creating jobs while reducing carbon emissions and supplying power to rural and remote areas is to increase the share of renewables in power generation. These energy sources such as biomass, solar and wind have beneficial effect on energy and environmental security. These resources are the most abundant in nature and easy to deploy. However, due to their non-renewable nature and environmental

impact, there is a fledgling interest in renewable resources. In recent years, among non-hydro renewables, solar and wind power penetration (in terms of installed base) is increasing rapidly. This is mainly due to falling costs, new application areas, growing investor interest due to investment attractiveness and strong policy support. The present study uses technology-specific innovation system approach under the assumption of the existence of technological systems in India and that they vary in their ability to develop and diffuse into the society. Here, the competition is between renewable energy technologies and incumbent fossil-fuel-based ones (along with the associated systems). We compare the costs of power generation through renewables vis-à-vis conventional technologies using levelised cost approach taking into consideration capital cost, fuel cost and other O&M costs. Information on the technical performance and cost characteristics has been gathered for each of these technologies. This in turn help in designing an optimal investment strategy for capital stock turnover, technology costs, and projected demand growth.

INTERNATIONAL FINANCE:

Ashima Goyal in a paper analyzes the effectiveness of intervention and of signals on future intervention on the foreign exchange market of an emerging market (EM) facing large capital flows. A model of strategic interaction between speculators and the Central Bank shows the speculative demand curve to be downward sloping under greater uncertainty about fundamentals, which is common in EMs. Tests with Indian data confirm a stable speculative demand curve. The domestic currency appreciates when net dealer demand is positive. Intervention influences exchange rate levels and volatility. Anticipated intervention decreases dealer turnover, so expectations are stabilizing and signals on future intervention effective.

Rajeswari Sengupta in a paper with Abhijit Sengupta evaluates the case for greater exchange rate coordination in South Asia. With inter-regional integration in South Asia progressing at a faster



pace than the region's integration with the world as well as the economies of South Asia being buffeted by similar external shocks there is a need for greater exchange rate cooperation among the economies of the region, while retaining the flexibility to adjust to external currencies. Using empirical methods, we find limited evidence of co-movement of South Asian currencies in nominal terms, while the evidence for degree of co-movement is slightly stronger in real terms. Much of the divergence in the movement of currencies is derived from the varied exchange rates being pursued in these economies. While India has increasingly moved towards a more flexible exchange rate regime, Bangladesh, Pakistan and Sri Lanka, continue to remain pegged to US Dollar

Rajeswari in another paper with Abhijit Sen Gupta examines gross capital inflows and outflows to and from emerging market economies (EMEs) have witnessed a significant increase since early 2000s. This rapid increase in the volume of flows accompanied by sharp swings in volatility has amplified the complexity of macroeconomic management in EMEs. While capital inflows provide additional financing for productive investment and offer avenues for risk diversification, unbridled flows could also exacerbate financial instability. In this paper we focus on the evolution of capital flows in a few select emerging Asian economies, and analyze surge and stop episodes as well as changes in the composition of flows across these episodes. We also provide a comprehensive description of the capital account management policies adopted by the host countries and evaluate the efficacy of these measures by analyzing whether they achieved the desired goals. This kind of an analysis is highly relevant especially a time when EMEs around the world are about to face the repercussions of a potential Quantitative Easing (QE) tapering by the US or launch of fresh QE measures by the Euro-zone, either of which could once again heighten the volatility of cross-border capital flows thereby posing renewed macroeconomic challenges for major EMEs.

Rajeswari in a paper examines the Global Financial Crisis of 2008 and the heightened macroeconomic and financial volatility that followed the crisis raised important questions about the current international financial architecture as well as about individual countries' external macroeconomic policies. Policy-makers dealing with the global crisis have been confronted with the 'impossible trinity' or the 'Trilemma', a potent paradigm of open economy macroeconomics asserting that a country may not target the exchange rate, conduct an independent monetary policy and have full financial integration, all at the same time. This issue is highly pertinent for India. A number of challenges have emanated from India's greater integration with the global financial markets during the last two decades, one of which includes managing the policy tradeoffs under the Trilemma. In this chapter, I present a comprehensive overview of a few empirical studies that have explored the issue of Trilemma in the Indian context. Based on these studies I attempt to analyze how have Indian policy makers dealt with the various trade-offs while managing the Trilemma over the last two decades.

INTERNATIONAL TRADE:

In a paper by Veeramani, using Input-Output (IO) analysis, he provides the time series estimates of the number of jobs supported by India's merchandise and services exports for the period 1999-2000 to 2012-13 and for 112 sectors. The major advantage of the IO framework is that, in addition to the direct effect within a given industry, employment generated in other industries as a result of indirect linkages (backward and forward) can be taken into consideration. The study makes use of the official input-output tables (IOTs) for the benchmark years 1998-99, 2003-04, 2007-08 as well as the recently published Supply Use Tables (SUTs) for the years 2011-12 and 2012-13. The IOTs and SUTs, compiled by the CSO, do not distinguish imported inputs from domestic inputs. Using a "proportionality" assumption we separate domestic and imported inputs. Further, for the intervening years (i.e., the years for which IOTs and SUTs are not available), the study construct



the domestic use tables by making use of detailed production and trade data from various official sources. This enables us to make use of year-specific domestic use tables in our estimation.

We find that the total number of jobs supported by aggregate Indian exports increased from about 34 million in 1999-00 to 62.6 million in 2012-13, with a growth rate of 3.4% per annum. Throughout the period, export related jobs grew significantly faster than that of country's total employment: the share of export-supported jobs in total employment in the country increased from little over 9% in 1999-00 to 14.5% in 2012-13. Export supported jobs accounted for 39.5% of total employment in the manufacturing sector in 2012-13, up from 19.6% in 1999-00. Backward linkages, particularly from manufacturing to agriculture and services, have become an important source of export related job creation in the country. An implication is that the industries which are less export oriented are not necessarily protected from negative external shocks.

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

C. Veeramani, Purna Banerjee and J Dennis Rajakumar examine whether the question of state level trade performance has assumed significance in India with sub-national economies increasingly becoming responsible to deliver

growth. While several state governments have been implementing various schemes to promote exports, the central government launched a new scheme in 2002 known as ASIDE (Assistance to States for Developing Export Infrastructure and Allied Activities), the working of which is critically based on information pertaining to a state's export performance. A major handicap faced while analysing trade performance of states is the availability of data. Attempts have been made to construct state-wise exports using data of Directorate General of Commercial Intelligence and Statistics (DGCI&S), captured from shipping bills filed by exporters. However, state wise import data are not provided by DGCI&S. The schedule of Annual Survey of Industries (ASI) administered by the Central Statistics Office (CSO) for collecting industrial statistics at the factory level has Block I by which it attempts to capture material inputs directly imported.

Using the available information from ASI, this paper provides aggregate estimates of manufactured exports and intermediate imports at the state level. While doing so, this paper works out trade orientation of states by examining import and export intensities. The paper also reports the ratio of net merchandise export earnings to State Domestic Product (SDP) across states and over the years. Finally, we undertake an econometric analysis of the determinants of state-level imports of intermediate inputs.

C. Veeramani and Garima Dhir in a paper analyse the performance of unskilled labour-intensive manufactured exports from India in a comparative perspective. It compares India's performance with China and selected developing countries from South Asia and South-East Asia that also have a comparative advantage in the production of unskilled labour-intensive products. A gravity model is used to investigate whether and to what extent India is an under performer with respect to the export of unskilled labour-intensive exports. The analysis confirms that India indeed is an under performer. The paper also undertakes a simulation exercise to assess the potential gains in India's



exports of unskilled labour-intensive exports under different scenarios. The analysis confirms that the untapped export potential of unskilled labour-intensive manufactured products from India is huge.

INDUSTRIAL ORGANIZATION :

In an infinitely repeated Cournot game with trigger strategy punishment, Rupayan Pal and Marcella Scimitore (“Tacit collusion and market concentration under network effects,” *Economics Letters*, 2016) demonstrate that the relationship between market concentration and collusion sustainability depends on the strength of network externalities. The latter is shown to interact with the number of firms and to affect the profitability of cooperation vs. competition, which delivers the result, challenging conventional wisdom, that lower market concentration can make collusion more stable.

Honor and stigma play a role in environmental protection. Environmental honors are bestowed on people and firms who go out of their way to do right by the environment. Similarly, environmental stigma is put on people or firms who are publicly taken to task for their poor environmental record. Rupayan Pal along with his co-authors Prasenjit Banerjee and Jason F. Shogren (“Honor and Stigma in Mechanisms for Environmental Protection”, IGIDR-WP-2016-017. May 2016) designs a voluntary incentive mechanism by incorporating honor and stigma to induce heterogeneous firms to protect the environment at less cost. They encounter a motivational costs incurred by the green firm—it loses its leadership rents. Result of this analysis suggests (i) an additional social reward is needed for a green firm; and (ii) the brown firm may sacrifice information rent.

Some farmers voluntarily take a leadership role in environmental conservation of farmland and enjoy the esteem it brings. Others are reluctant to incur the costs of such actions but will follow the leaders if failure to do so would impact their reputation. In a companion research paper “Going Green To

Be Seen: The Case of Biodiversity Protection on Farmland” (The School of Economics Discussion Paper Series 1701, Economics, The University of Manchester. January 2017) Rupayan Pal with Prasenjit Banerjee and Ada Wossink analyze the design of an incentive scheme that takes into account both types of farmers (‘green’ or brown’) under asymmetric information about their true motivation. It follows that under perfect Bayesian equilibrium, the regulator can separate out the farmer types by monitoring change in their conservation activities and that a recognition/status reward is needed to keep ‘green’ farmers interested.

POLITICAL ECONOMY:

In their research paper “Electoral Outcomes and Provision of Public Goods: A Case Study of India” (*Journal of Comparative Asian Development*, 2016) Arun Kumar Kaushik and Rupayan Pal analyze the implications of political factors on provision of public goods by State governments in India. Using data on State governments’ expenditure and constituency-wise results of States’ Legislative Assembly elections during the period 1971-2005, they demonstrate that the higher the spread of ruling party’s strength across legislative constituencies in a State, the higher the share of developmental expenditure in revenue budget. This paper also documents that the share of developmental expenditure in revenue budget is positively associated with voters’ turnout and with the change in political party in power. Interestingly, delivery of public goods in a State does not appear to have any significant relation to the form of the government – single party or coalition. It is also shown that economic liberalization has reduced governments’ responsiveness to provision of public goods.

CORPORATE GOVERNANCE:

In “Mass Flourishing”, Edmund Phelps (2013) delves into the question of what is wrong with the West’s Economies as well as its Economics. Among the many ideas that he puts forth, two



stand out starkly; these are the notions of “Corporatism” and “Flourishing”. He argues that ‘corporatism’ has evolved from the Benthamite “classical utilitarian” Philosophy. Starting from a benchmark which lacked inclusion of the less advantaged, viz., access to jobs offering work and pay that provide them ‘self respect’, ‘modern corporatism’ founded on the idea that the national governments ought to provide benefits in the form of tax exemptions or grants or merely free service to groups that are better able to organize themselves such as corporations, unions or select consumer groups, further aggravates the initial lack of inclusion (Phelps, in this issue). ‘Flourishing’ too has a philosophical origin in the notion of ‘good life’, which according to Professor Phelps is an experience that deeply involves employing one’s imagination and creativity in finding new ways to produce or new things to produce. In short, it is ‘the experience of using one’s mind’ irrespective of the social class. Babu (2016) looks at these two ideas from the point of view of India’s development experience since independence in 1947 up to 1990s when economic reform was initiated.

POVERTY, INEQUALITY AND HUMAN DEVELOPMENT:

Rural Development – How the ‘Other Half’ Lives - The present study by B. Sudhakars Reddy provides a detailed review and critical analysis of rural development in India, covering past and present data, current policies and practices, and prevailing institutional set-ups. It has developed comprehensive indicators for various states to achieve this goal. The objective of this exercise is to compare different regional situations, not only at the national level, but also at the state level. The set of indicators developed help analyse the rural region’s main dynamics in process, detect the faults and implement appropriate policies at different levels. The choice of indicators is made in such a way that these should permit the interpretation, even if in a first approximation, of a large number of processes with different aspects according to the considered territorial regions. The indicators include: *Economic* – infrastructure,

per capita income, income distribution, agriculture growth rates, rate of employment, etc.; *Social* -- education, health, poverty, employment, housing, infant mortality rates, food, water and sanitation, etc.; *infrastructure* -- roads, communication, electricity, etc., and *gender* - female literacy, sex ratio, etc. These indices are computed by assigning weightages to different indicators. The weights of each of the indicators are calculated and added up to get the composite Rural Development Index (RDI). The higher the value of the index, the greater is the development. Using the composite index the country is divided into different development zones. The development of rural regions at the state level will be mapped with the RDI, which is useful to find out the disparities. The RDI can be considered as a spatial representation of the developmental status of the villages, enabling the decision- makers to quickly visualise the existing scenario. The study also discusses the impact of rural development plans, the demands for policy interventions and the role of various factors which will also serve as a reference framework to understand the contrast between urban and rural regional levels. It demonstrates that systematic and detailed analysis could be effectively used to generate valuable parameters and indices to understand the developmental status of rural communities. This in turn will help in micro-level planning and prioritization of allocation of scarce natural and financial resources.

A Study by M.H. Suryanarayana - Block Level Human Development: Maharashtra seeks to estimate and examine the human development profile of the state of Maharashtra at the block level. Human Development Index is an aggregate summary measure of achievements with respect to the three critical dimensions, namely, standard of living, health and education. It is generally estimated for a regional unit of administration, say, country/state/locality like a block. The indicators considered to measure achievements in these three dimensions are MPCE, life expectancy at birth, school life expectancy and mean years of schooling. The information on these indicators is



collected, possibly for the first time in India, by conducting a block-level survey of households following the National Sample Survey design and methodology.

In an article, M.H. Suryanarayana jointly with Ankush Agrawal and Seeta Prabhu in the UNDP Human Development Report (HDR) for 2010 introduced a new index, the Inequality-adjusted Human Development Index (IHDI), to capture the distributional dimensions of human development. The indicators used for the three dimensions of the HDI, namely, income, education and health, are adjusted for inequalities in attainments across persons. In the light of growing concern with inequalities in India and the focus of the Government of India on inclusive growth, this article adopts the methodology proposed in the HDR 2010 to compute the HDI and the IHDI for states in India. This is done largely using the available information from different National Sample Survey (NSS) rounds on appropriate variables. To facilitate cross-country comparison, the indices are normalized with reference to the goalposts mentioned in the HDR 2010. The findings of this study provide useful policy insights for a strategy to promote human development by addressing inequalities across dimensions in different states in the country. The potential lost due to inequalities is the highest in education among the three dimensions. Similarly, the inequalities are staggering in the case of health. Given the spectacular growth that the country has witnessed in the last decade, the policies promoting economic growth needs to be integrated with the distributional dimensions of education and health.

DEVELOPMENT ECONOMICS

S. Chandrasekhar and Nirupam Mehrotra in an article, in light of the objective of the Government of India to double the income of farmers by the year 2022, ask the logical question, whether there have been any earlier instances of doubling of income of farmer households. In this paper we look at the evidence on incomes of agricultural by analysing data from National Sample Survey Organisation's (NSSO) Situation Assessment Survey of Farmers

conducted in 2003 and Situation Assessment Survey of Agricultural Households 2013. Needless to say, the average monthly total income of agricultural households increased in nominal terms by over 3 times from Rs 2115 in 2003 to Rs 6426 in 2013. However, all India, we do not find any evidence of doubling of real incomes. The average monthly income in real terms increased by a factor of 1.34. We find evidence of doubling of income among those households with over 10 hectares of land. We find large differences across the states of India. Based on the patterns observed in 2013, we attempt to identify what needs to be done if the objective of doubling of real incomes has to be achieved. We believe that focusing only on income from cultivation for ensuing the doubling of income will prove to be inadequate. Policy measures aimed at increasing net income of households from animal farming will be the key driver of incomes in agricultural households. We also need to improve our understanding of what constrains income growth from non-farm business at the household level.

In "Urbanisation in A Decade of near Jobless Growth", S. Chandrasekhar outlines the stages in the rural non-farm employment transition since this has implications for the rate of urbanisation and the changes in key workforce indicators at the national level in the inter-censal period 2001-11. Over the period 1999-00 and 2009-10, we do not find any appreciable change in workforce participation rate across size class of cities. We also do not observe any discernible change in the distribution of type of work (Self Employed, Regular Wage/Salaried, Casual Labour) or in the distribution of male workers across primary, secondary and tertiary sectors. The share of male workers in the primary sector is highest in Class 3 towns while in Class 1 cities the share of men are engaged in tertiary sector is the highest. In the year 2009-10, while Class 2 and 3 towns account of 46.4 and 26.8 percent of population (age 15 and above) respectively and 46.1 percent and 27.3 percent of urban male workforce, we do not have a clear understanding of the employment dynamics due to absence of rich data. The analysis based on



the concentration of jobs could be interpreted as limited support for the conjecture that employment opportunities could continue to be centred around the cities with million plus population. From a perspective of policy formulation, what emerges from the analysis is that initiatives aimed at expansion of non-farm employment need to begin with an improved understanding of conduciveness of the urban employment pattern in the nearby areas. However, given the dispersed nature of census towns, an alternative view would be that small towns and villages, irrespective of whether they are in the vicinity of a urban agglomeration or not, could be the fly engines of growth. In the absence of rich data, the conversation on where jobs can be created is not necessarily going to be evidence based. What we need is data that can help partially shed light on the role of localization economies (arising from geographical clustering of firms in same industry), industrialization economies (arising from agglomeration of industries) and urbanization economies (arising from agglomeration of population and reduction in cost of provision of basic services) in determining future growth trajectories.

LAW AND ECONOMICS:

In a paper, Rajeswari Sengupta and Anjali Sharma analyse the corporate insolvency resolution procedures of India, UK and Singapore within a common framework of well-specified principles. India at present lacks a single, comprehensive law that addresses all aspects of insolvency of an enterprise. The presence of multiple laws and adjudication fora has created opportunities for debtor firms to exploit the arbitrage between the systems to frustrate recovery efforts of creditors. This also adversely impacts timeliness of the resolution process. While the importance of a well-functioning insolvency resolution framework can hardly be overstated, there is no single framework

with well-defined rules laid out for organizing an efficient insolvency resolution process. Hence we undertake a cross-country comparison, the underlying motivation being to highlight the similarities as well as differences across the laws and procedures of the three countries. The objective is to learn important lessons for India, in context of the formation of the Bankruptcy Law Reforms Committee (BLRC) in 2014. The Committee has recently recommended an Insolvency and Bankruptcy Code that would be applicable to all non-financial corporations in India.

Rajeswari Sengupta in a paper with Anjali Sharma and Susan Thomas explore the current Indian framework for corporate insolvency resolution which is fraught with deficiencies in the laws, their procedures, their implementation as well as in the capacity of the institutions supporting them. The absence of a coherent and effective mechanism for resolving corporate insolvency has resulted in poor economic outcomes. The origin of the complex framework characterised by multiple, fragmented laws, can be traced back to the history of its evolution. In this paper, we describe the evolution of the corporate insolvency resolution framework, with the objective of linking it back to the policy directive of the time. We conclude that when policy adopts a piecemeal approach focusing on solving only a part of the complex problem, one at a time, it most often leads to inefficient outcomes on the overall objective. We end with a brief description of the Insolvency and Bankruptcy Code (IBC), 2016 which is most recent policy initiative in this field. The IBC is a clean, modern law that offers a simple, coherent answer to the insolvency resolution problems under current Indian conditions. Once implemented, the law will potentially change not only the manner in which insolvency is resolved in India but also the entire credit landscape of the country.



Faculty Activities

Participation in Seminars/Workshops/Conferences

S. Mahendra Dev

Participated in Science Forum on Agricultural Research and Poverty, organized by FAO, Addis Abbaba, Ethiopia, April 11-14, 2016.

Delivered Keynote Address on “Data, Manufacturing, Ease of Doing Business and Bankruptcy Law” at the 9th Doctoral Conference, ICFAI University, Hyderabad, April 21, 2016.

Participated as Distinguished Panel Member in launching event of the 2016 Asia Pacific Human Development Report titled “Shaping the Future: How Changing Demographics Can Power Human Development” organized by UNDP Regional Bureau for Asia and the Pacific, Dhaka, Bangladesh, April 26, 2016.

Participated in an Inter-Agency and Expert Group Meeting on “Implementation of the Second United Nations Decade for the Eradication of Poverty (2008-2017)”, organized by the Division for Social Policy and Development (DSPD) of the United Nations Department of Economic and Social Affairs, in collaboration with the International Labour Organization, Bangkok, Thailand, May 4-6, 2016.

Participated in the IFPRI Board of Trustees Meeting in Washington, D.C. USA, May 16-18, 2016.

Participated as Resource Person in the Global Conference on “Prosperity, Equality and Sustainability: Perspectives and Policies for a Better World”, organised by the Institute for Human Development (IHD), New Delhi and the World Bank, New Delhi, June 1-3, 2016.

Participated in the EqUIP Symposium “Sustainable Prosperity, Well Being and Innovation” organized by Academy of Finland, Helsinki, Finland, June 9-11, 2016.

Participated in the final conference of the Research Project FOODSECURE (EC-FP7) organized by Centre for Development Research, Bonn, held in Brussels, October 12-13, 2016.

Participated in the Harvest Plus and Agriculture for Nutrition and Health meetings, Washington DC, USA October 15-20, 2016.

Participated in the Board Meeting of IFPRI, Washington DC, USA, November 12-18, 2016.

Delivered Malcolm Adiseshiah Memorial Lecture titled “The Problem of Inequality” at Malcolm Elizabeth and Adiseshiah Trust, Chennai, November 21, 2016.

Delivered V.V. Giri Memorial Lecture in the Annual Conference of Indian Society of Labour Economics in Gauhati, November 23-26, 2016.

Participated in the Coordination Meeting of Research on Youth employment Issues and Human Capital Development for APO Economies, organized by Asian Productivity Organization, Tokyo, Japan, held in Kuala Lumpur, Malaysia, November 30, 2016 - December 2, 2016.



Participated in the 99th Annual Conference of Indian Economic Association at Sri Venkateshwara University, Tirupati, December 27-29, 2016.

Participated in the Symposium on the Recent Changes in the Methodology of Estimation of India's GDP, Indian School of Political Economy, Pune, January 21, 2017.

Attended Prof. T.S. Papola Memorial Lecture, Giri Institute Development Studies, Lucknow, March 4, 2017.

Participated in the Agriculture for Nutrition and Health (A4NH) Program Management Committee (PMC) Meeting, International Institute of Tropical Agriculture (IITA) Headquarters, Ibadan, Nigeria, March 23-25, 2017.

Babu P.G.

Presented a Seminar on "Constructing Methodological Middle Ground: Between Methodological Individualism and Holism", Warsaw School of Economics, 2016.

Discussant for Paolo Mauro's Paper on "Curbing Corruption to enhance infrastructure investment efficiency", World Bank Workshop on "Corruption and Corporate Governance", Taj Mahal Hotel, Mumbai, 2016.

A. Ganesh-Kumar

Papers presented :

"Workshop on Analysing Trends in Food and Rice Consumption Away from Home", Food and Agriculture Organization of the United Nations, Regional Office for Asia and the Pacific (FAO-RAP), Bangkok, 23-24 November 2016.

Paper: "Estimating Rice Consumption Away from Home for India".

"24th International Input-Output Association (IIOA) Conference", University, Seoul, 03-08 July, 2016.

Paper 1: "Adult education, labour market outcomes and income distribution in India: An Analysis using a CGE model".

Paper 2: "Structural Changes in the Indian Economy: An Input Output Multiplier Analysis".

Workshop on "India Development Report – 2017", IGIDR, Mumbai, 18-19 July, 2016.

Paper 1: "Adult education and composition of labour supply in India"

Paper 2: "Spatial Aspects of Diversification in Indian Agriculture"

Discussant for papers :

A roundtable discussion on "Policy reform options to improve soil nutrient management in India", International Food Policy Research Institute, New Delhi, 02 May, 2016.



Panellist :

Workshop on “Food Security in India: The Interactions of Climate Change, Economics, Politics & Trade”, CUTS International and International Food Policy Research Institute, New Delhi, 04 October 2016.

Discussant: Session on “Economic Geography in the Context of Food Trade”.

Seminars attended :

The first general conference of the BRICS Network University, Ural Federal University, Yekaterinburg, 06-09 April 2016. (IGIDR representative).

“Deans Summit 2016”, Deloitte University, Hyderabad, 09-10 May, 2016 (IGIDR representative).

Second International Governing Board Meeting of the BRICS Network University, Indian Institute of Technology Bombay, Mumbai, 27 September 2016. (IGIDR representative).

Expert Group meeting on “E3-India model”, Regulatory Assistance Project (RAP) and Cambridge Econometrics (CE), New Delhi, 10 January 2017.

Ghosh Taniya

Society for Economics Research in India (SERI), IGIDR, Mumbai, India, Paper presented “Cost Channel, Interest Rate Pass-Through and Optimal Policy under Zero Lower Bound”, July, 2016.

5th Delhi Macroeconomics Workshop, ISI Delhi, Paper presented “Cost Channel, Interest Rate Pass-Through and Optimal Policy under Zero Lower Bound”, Oct, 2016.

Workshop on Applied Macroeconomics, School of Economics of Henan University, China and the International Network for Economic Research (INFER), Paper presented “Nonlinear Optimal Control for the Grossman-Helpman Model: The Narrow Gap Case”, March, 2017.

Goswami Mridu Prabal

IGIDR Ph.D students colloquium 2016 :

Ethnic Fragmentation, Public Good Provision and Inequality in India, 1988 – 2012

Author: Bharti Nandwani - Shiv Nadar University, Gr. Noida, U.P.

Strength of Partisan and Candidate Ties

Author: Aditi Singhal - Department of Economics, Delhi School of Economics, University of Delhi

Goyal Ashima

Papers presented:

Workshop on India Development Report 2017. Presented a paper on “Monetary policy transmission In India”. IGIDR, Mumbai, July 18-19, 2016.



8th Annual International G20 Conference. Presentation on 'Responding to Global Financial Risks', for the session "Financial Stability and Regulatory Architecture". ICRIER, New Delhi, August 9-10, 2016.

Presentation on 'Stressed Assets in the Indian Banking System: Way Forward'. IGIDR and Brescon, Mumbai, October 5, 2016.

Conference on Base Erosion and Profit Shifting (BEPS). Speaker on the topic 'Emergence of Cross Border Taxation and Firm Behaviour'. International Tax Research and Analysis Foundation (ITRAF), Bangalore, November 8, 2016.

12th Annual Conference on Economic Growth and Development. Paper presented by co-author Abhishek Kumar: 'A DSGE Model-Based Analysis of The Indian Slowdown'. Indian Statistical Institute, Delhi, December 19-21, 2016.

99th Annual Conference of the IEA. Keynote speaker on topic 'Indian Banking: Perception and Reality' for the theme 'Issues related to financial sector in India with a focus on banking finance'. Indian Economic Association (IEA), Tirupathi, December 27-29, 2016.

Panelist and Discussant:

Panelist in T20 meeting: Global Economic Governance, Gateway House, Mumbai, June 13, 2016.

Launch of FPI Handbook. Panelist in discussion on "FPIs: Easing Access to India". BSE and the Indian Clearing Corporation Limited (ICCL), Mumbai, September 2, 2016.

Moderator for the open discussion on 'Way Forward'. IGIDR and Brescon, Mumbai, October 5, 2016.

8th BRICS Summit in October 2016. Panelist for the session on "BRICS and the Innovation Economy". Ministry of Finance, Government of India in partnership with the RIS, Goa, October 13-14, 2016.

Workshop on Commodity Risk Management for Bankers. Panelist for the Discussion on the subject of 'Shaping Up Commodity Risk Management & Convergence to Ind-AS-Comprehensive Risk Disclosures'. CAFRAL, Mumbai, December 15, 2016.

Seminars attended :

T20 meeting: Global Economic Governance, Gateway House, Mumbai, June 13, 2016.

Workshop on India Development Report 2017. IGIDR, Mumbai, July 18-19, 2016.

8th Annual International G20 Conference. ICRIER, New Delhi, August 9-10, 2016.

8th BRICS Summit in October 2016. Ministry of Finance, Government of India in partnership with the RIS, Goa, October 13-14, 2016.

Conference on Base Erosion and Profit Shifting (BEPS), a critical area in international taxation. International Tax Research and Analysis Foundation (ITRAF), Bangalore, November 8, 2016.

99th Annual Conference of the IEA. Indian Economic Association (IEA), Tirupathi, December 27-29, 2016



Seminars, Conferences organised at IGIDR :

Workshop on 'Stressed Assets in the Indian Banking System: Way Forward', October 5, 2016.

Chair for session of the 16th Annual Conference on Macroeconomics and Finance. IGIDR, Mumbai, December 19- 20, 2016.

Mythili G

Participation in Conferences/Seminars/Workshop :

Presented a paper titled "Alternative Growth Scenario and Nutritional Outcome using Recursive Dynamic CGE Approach" in the 24th International Input Output Association *Conference* held at Seoul, South Korea, July 5 to July 8, 2016.

Presented a paper titled "Consumption and Nutritional Implications of Alternative Growth Scenario for 2020" in the Workshop on India Development Report 2017 held at IGIDR, July 18-19, 2016.

Invited as a Subject Expert to participate in the Workshop organized by Stockholm Environment Institute, on "Economics of land Degradation Initiative in India" to provide feedback and inputs for the study conducted by ICRISAT and commissioned by BMZ, Germany, at India Habitat Centre, Delhi, on Dec 2, 2016.

Plenary talk on "Complexity of Environmental Governance post deregulation" in National Conference on Environmental Governance in the post-liberalization phase in India organised by Department of Humanities and Social Science, IIT Bombay, held at IIT, 23-24 January, 2017

Plenary talk on 'Changing Scenario of Environmental policies in the last Decade in India' in International conference on *Recent Trends in Environment, Technology and Economy* at SIES College of Arts, Science and Commerce, Mumbai, 11th February, 2017.

Chairperson/ Discussant :

Chaired a session in CoRe, *IGIDR Ph. D. Colloquium*, for Session 6, Trade and Development held at IGIDR, November 10, 2016.

Chaired a Session on "Forest Resource Ownership, Access Use and Disposal Rights" in National Conference on Environmental Governance in the post liberalisation phase, at IIT Bombay, January, 2017.

Nagaraj R

Delivered a talk on "Make in India: Opportunities and Challenges", at a seminar organized by the Department of Business Economics, Delhi University South Campus on April 11, 2016.

Made a presentation on "The Boom and Bust, 2003-2014: Imperatives for a Change in Economic Policy", at the CESP-EXIM Bank seminar held at JNU, on May 5, 2016.

Delivered a lecture on "Growth and Structural Change in India: 1950-2015", at the seminar on "Individual Choices and Collective Decisions", held at IGIDR on May 19, 2016.



Invited speaker at a workshop on Corporate Data Management and Governance, organized by Indian Institute of Corporate Affairs and Ministry of Corporate Affairs, held on 7th June, 2016.

Presented the paper titled, Measuring India's GDP Growth: Unpacking the Analytics and Data Issues behind a Controversy that Refuses to Go Away (co-authored with T N Srinivasan) at the India Policy Forum, July 2016.

Gave a talk on "On Doing Research" to M Sc Economics students at NMIMS, Vile Parle, Mumbai

Delivered a talk on "Understanding Current Employment Situation in India" to research scholars at Indian Institute of Population Studies, on Deonar, Mumbai, October 22, 2016.

Delivered a lecture on "The GDP Conundrum" at Indian Institute of Management Bangalore, on November 5, 2016.

Delivered a lecture on "Economic Reforms and Manufacturing Sector Growth", on at Maharaja's College in Cochin, December 5, 2016.

Presented a paper titled, China's and India's Economic Performance after the Financial Crisis, at the Conference on Political Economy of Emerging Market Countries, organized by IIM Calcutta, Georgetown University and Princeton University held at Santiniketan, 2-4 January, 2017.

Presented a paper titled, Employment Boom in Construction, at the Conference on Political Economy of Contemporary India organized by IGIDR held in Mumbai, January 9-10, 2017.

Delivered a lecture on "25 Years of Industrial Reforms", in a refresher course for college teachers organized by Mumbai University Economics department on February 10, 2017.

Delivered a lecture titled, "25 Years of Industrial Reforms", at S B College, Kerala at Chengannachery, February 13, 2017.

Delivered a lecture titled, "Union Budget 2017-18: Growth or Fiscal Consolidation? At the Bombay Chamber of Commerce in Mumbai, February 14, 2017.

Delivered a lecture on "China's and India's Economic Performance after the Financial Crisis" at IIM Indore on March 6, 2017.

Delivered a lecture on "Economic Reforms and Manufacturing Sector Growth", at the BITS Pilani, Goa campus on March 21, 2017.

UGC visiting scholar at Punjabi University, Patiala during March 24 to March 29, 2017. During the stay, I presented a paper titled, "Punjab's Economy: Competing Perspectives and Policy Options", at a conference organized by the University Economics Department in Patiala, March 25, 2017.

A panelist on a discussion on "India's GDP debate", organized by CESP, JNU, New Delhi, March 27.

Discussant for papers:

Reviewed a research paper for RBI's DEAP and attended the seminar presented by the authors in Mumbai, September 6, 2016.



Seminars attended:

Participated in a workshop organized by Centre for Development Studies, Trivandrum in New Delhi on March 11, 2017.

Narayanan Sudha

Discussant, Subsidies and Investments in Indian Agriculture – A Revisit, ICRIER, New Delhi, April 19, 2016.

Roundtable of Stakeholders on Agriculture-Nutrition in India, UNICEF, New Delhi, April 20, 2016.

Relationship Farming, Presented as the Second Conference of the Society for Economics Research in India (SERI), IGIDR, Mumbai, June 21, 2016.

The Discouraged Worker Effect in Public Works, Seminar at Ashoka University, Sonipat, India, September 28, 2016.

The Discouraged Worker Effect in Public Works, Seminar at the Madras Institute of Development Studies, Chennai, India, October 21, 2016.

Chair, Urban Issues and Urban Governance II, Political Economy of India, IGIDR, Mumbai, January 10, 2017.

Presenter, Public Stockholding for Food Security, Sensitization Seminar on Bali and Nairobi Ministerial Conferences: Outcomes and Implications for Nepal, Kathmandu, January 13, 2017.

Panelist, Progress and Prospects of MGNREGS: Validation and Policy Workshop, Organized by IRMA-Gandhigram, Chennai, India, January 28, 2017.

Speaker, Can social safety nets protect public health? The Effect of Workfare programs and Subsidized grain in India, ZEF, Bonn, Germany, February 15, 2017.

Pal Rupayan

[Invited Lecture] Game Theory and Industrial Organization International Workshop, Wenlan School of Business, Zhongnan University of Economics and Law, Wuhan, P. R. China. April 08, 2016.

Pandey Vijay Laxmi

Papers presented :

Presented a paper on “Crop Choice Patterns and Dynamics in Indian Agriculture” during a workshop on “Pulses for Sustainable Agriculture and Human Health” organized by IFPRI, New Delhi, May 31 to June 1, 2016.

Presented a paper on “Fertilizer Sector subsidy in India” during a workshop on “Fertilizer Policy in South Asia: A Comparative Assessment and Lessons learned” from organized by IFPRI and University of Peradeniya at Kandy, Sri Lanka, July 26-27, 2016.



Participation in Round Table/ Brainstorming Session :

Participated in Round Table on “Government Spending on Nutrition in Maharashtra” organized by UNICEF, Mumbai, May 25, 2016.

Participated in a Brainstorming session on “e-Market/National Markets”, organized by Indian Society of Agricultural Marketing at CESS, Hyderabad and was rapporteur for technical session on “Impact of price stabilization, diversification, technology penetration and supply response, Oct. 5-6, 2016.

Participated in Brainstorming Session on “Pulses” organized by IFPRI at NASC, New Delhi, July 13, 2016.

Panel Discussion Organized : Organized a Panel Discussion on “Improving Nutrient Intake: Role of Agricultural Marketing” at Banaras Hindu University, Varanasi under SPANDAN project, October 21, 2016.

Ramaswamy K.V.

Presented a paper on “What have we learned from Global Production Networks (GPNs) studies”, at the CESP-EXIM Bank Seminar on ‘Economic Theory and the Indian Economy’ held at CESP, Jawaharlal Nehru University, New Delhi, May 5-6, 2016.

Lecture and Presentation on “Economic Growth and Structural Change in India” at Sogang University, Seoul, South Korea, October 2016.

Lecture and Presentation on “ Growth and Employment in Indian Manufacturing” at Hankuk University of Foreign Policy (HUFS), Seoul, South Korea, October 2016.

Lecture and Presentation on “Growth and Employment in Indian Manufacturing: A Review of recent Trends and Policy Challenges” at KIEP Seoul Centre, Seoul South Korea, on October 25, 2016.

Presented a paper on “Growth, Structural Change and Regional Disparities in India” at KIEP, Sajong City, South Korea on October 28, 2016.

Budget 2016-17: Impact on Industrial Output and Employment at MIDS, April 2016, Chennai

Chaired a session at Conversations on Research (CoRe): IGIDR Ph.D. Colloquium November 8-11, 2016 (Organization Committee-Member)

Presented a paper on ‘Services Sector Employment in India’ at a conference held in Chennai on “Future of India’s Service Growth: Potential and Constraints” on January 3 - 4, 2017. The workshop was organised jointly by Madras Institute of Development Studies (MIDS) and the British Northern Universities India Forum (BNUIF).

Ray Shovan

Expert Panel for Faculty Recruitment at Indian Institute of Science Education and Research (IISER), Bhopal, April 4, 2016.

Seminar on book launch at IGIDR, Himanshu, P. Jha and G. Rodgers (eds) The Changing Village in India: Insights from Longitudinal Research, OUP 2016, April 18, 2016.



Narotam Sekhsaria Foundation, Mumbai: Selection and Interview Panel for International Scholarships for Indian students in Economics, June 12, 2016.

Visiting Professor at the Faculty of Economics, University of Cambridge to engage with Faculty and research groups in the Economics Faculty by invitation, 25 June – 5 July.

Attended the Brexit Debates at the House of Lords and House of Commons, Westminster, London as Guest, 6-7 July.

Visiting School of Oriental and African Studies (SOAS) selected Faculty, and engaged with Lord Meghnad Desai at the House of Lords in London on a series of development issues, 5 – 8 July.

GDP Measurement Roundtable, held at IGIDR. Organized by IGIDR-CSO, Govt of India, August 5, 2016.

Xavier University Bhubaneswar (XUB-XIMB) International Conference on Sustainability. Also presented the Lead Theme paper for the Module on Teaching and Education for Sustainability, August 11-13, 2016.

Xavier University Bhubaneswar (XUB) School of Sustainability, Lectures to 2nd Year M.Sc. students, August 17-18, 2016.

Xavier University Bhubaneswar (XIMB/XUB) Workshop on Inequality and Human development, Keynote speaker, September 16, 2016.

Conference on the Political Economy of Contemporary India, IGIDR-Berkeley, California University and King's College, London, IGIDR, Mumbai, January 9-10, 2017.

Kerala Chamber of Commerce and Industry (KCCI) in partnership with Naipunya School of Management, Ernakulam. Seminars at KCCI in Cochin, Kannur and Calicut on Union Budget analysis in contemporary Indian economy, February 3-4, 2017.

Meeting with Xavier University Bhubaneswar (XUB) VC and others on issues arising on setting up the Xavier School of Economics at XUB, February 10, 2017.

Reddy Sudhakara B

Metabolism of Mumbai—Expectations, Impasse and the Need for a New Beginning, Paper presented at the World Summit on Environmental Accounting 2016, Beijing, July 4th to 6th, 2016.

Energy, Climate Change and Poverty: Towards the Universalization of Energy Services, paper presented at the 4th Annual International Conference on Ecology, Ecosystems and Climate Change, July 11-14, 2016, Athens, Greece.

Renewable energy technology diffusion in India, paper presented at the Seventh International Forum for Sustainable Development (organised by the United Nations), Baku, Azerbaijan, October 18-21, 2016.

Sustainable Management of Natural Resources – Linking environmental, social and institutional systems, paper presented at the International Conference on Environmental Issues in Mining and Natural Resources Development, Hanoi, November 14, 2016.



Sarkar Jayati

Presented paper on “Bridging the Welfare Gap? Institutional Challenges of Mandatory CSR”, Workshop on Corporate Social Responsibility in India : Incentives and Effectiveness, Committee Hall, JNU Convention Centre, New Delhi, Thursday, December 8, 2016.

Invited Lecture on Bridging the Welfare Gap? Evaluating Mandatory CSR in India, SJMSOM Doctoral Consortium, IIT Mumbai, January 25, 2017.

Speaker and Moderator, Panel Discussion on “Moving Ahead with Corporate Social Responsibility, NSE-IGIDR Conference on Corporate Governance on March 22, 2017 in Mumbai.

Seminars attended :

Macro and Finance Conference, IGIDR, December 19-20, 2016.

Sarkar Shubhro

Presented a paper at the second conference organized by the Society for Economics Research in India (SERI) at IGIDR, July 9-10, 2016.

Sarkar Subrata

Delivered a series of invited lectures on “Modeling Financial Default with Probit and Logit Models” in Workshop on Big Data, Economics and Finance, Department of Economics, Presidency University, Kolkata, October 20-26, 2016.

Delivered special lecture on “Corporate Social Responsibility in India - What We Know So Far”, in British Academy Workshop on Cities, Corporates and Communities: Social Responsibility for Sustainable, Department of Management Studies, Indian Institute of Science, Bengaluru, November 24-25, 2016.

Conducted a discussion on the topic “Objectives of Modern Corporation and Corporate Social Responsibility”, in 7th Emerging Market Finance Conference (in collaboration with Vanderbilt Law School), Mumbai, December 14-17, 2016.

Discussed the paper “Political Turnover, Ownership, and Corporate Investment”, in 7th Emerging Market Finance Conference, Mumbai, December 14-17, 2016.

Delivered plenary talk on “Empirical Analysis in Economics and Finance: Modeling Default Risk and Market Risk”, in the Conference on Statistical Methods in Finance, Chennai Mathematical Institute, December 18-22, 2016.



Sengupta Rajeswari

Papers presented:

Presentation at “IGIDR Conference on Bankruptcy laws and outcomes in India”, Mumbai, March 2016.

Presentation at “12th Annual Asia Pacific Economic Association (APEA) Conference”, Calcutta, July, 2016.

Presentation at “IGIDR Conference on GDP Measurement Issues in India”, Mumbai, August 2016.

Speaker and panel moderator at Conference on “India - A Strong Performer in a Turbulent World?-Focus On Financial Markets”, Organised by Almus Risk, Mumbai, September, 2016.

Panelist at the “7th Emerging Markets Finance Conference”, Mumbai, Topic: Great Indian Credit Crisis, December 2016.

Panelist at Conference on “Demonetization : can it deliver cash clean up of the system and also provide a slingshot effect to growth?” Organised by Phillip Capital, Mumbai, December 2016.

Panelist at G20 Conference on “Towards a more Resilient Global Economy”, Organised by German Ministry of Finance, Deutsche Bundesbank along with CEPS, Berlin, December 2016.

Discussant for papers:

Discussant at the “7th Emerging Markets Finance Conference”, Mumbai, December 2016.

Seminars attended:

Seminar Presentations on the “Corporate Insolvency and Bankruptcy Reform in India” at IIM-Calcutta (October, 2016), NLU-Delhi (November, 2016), and TERI University, Delhi (November 2016).

Sharma Vinod K

Papers Presented :

Indian Philosophy and Present Perspectives on Sustainable Development, invited paper for presentation at the International Workshop on “ Practice for More Effective Implementation of Higher Education for Sustainability in Asia,” held at the Nanyang Executive Center (NEC), Nanyang Technological University (NTU), Singapore, April 21-22, 2016.

Impact of Local and Global Environmental Problems on Livelihoods of Coastal Communities in India, presented by Vinod K. Sharma, as invited speaker in the Plenary Session on “Cross cutting issues,” in an International Conference on Biodiversity, Climate Change Assessment and Impacts in Livelihood, Kathmandu Nepal, January 10-12, 2017.

Participation in Conferences :

Invited Speaker at the International Workshop on “Practice for More Effective Implementation of Higher Education for Sustainability in Asia,” organized by Nanyang Technological University (NTU), Singapore, April 21-22, 2016.



Organizing Committee Member, Conversations on Research (CoRe), IGIDR Ph.D. Colloquium, IGIDR, Mumbai, November 8-11, 2016.

Invited speaker in the Plenary Session on “Cross cutting issues, ” in an International Conference on Biodiversity, Climate Change Assessment and Impacts in Livelihood, Kathmandu Nepal, January 10-12, 2017.

Suryanarayana M. H.

Global Conference on “Prosperity, Equality and Sustainability: Perspectives and Policies for a Better World”, organised by the Institute for Human Development (IHD), New Delhi and the World Bank, New Delhi, June 1-3, 2016.

Discussed the papers in the Thematic Session 3.1 on ‘Food and Nutrition Security’.

EIU-UNICEF Workshop on SDGs Scenario Analysis for India, Le Meridien, New Delhi. Participated and commented on the concept notes circulated, September 02, 2016.

Seminar: “Inclusive Growth: A Sustainable Perspective”, Jamia Millia Islamia, September 19, 2016.

Key note address: Food Security and Environment, National Seminar on ‘Environmental Concerns and Sustainable Development, Jamia Millia Islamia New Delhi, September 21, 2016.

Panel Discussion: Sustainable Development Goals: Constraints on Policy choice for India, , National Seminar on ‘Environmental Concerns and Sustainable Development, Jamia Millia Islamia New Delhi, September 21, 2016.

International Seminar on ‘Growth, Disparities and Inclusive Development in Uttar Pradesh: Experience, Challenges and Policy Options” Giri Institute of Development Studies, Lucknow, September 23-25, 2016.

Presented the paper: “Food Insecurity in Uttar Pradesh: A Positive Perspective”.

IGIDR Ph. D. Colloquium: Participated in the panel discussion – From Thesis to Publication.

Workshop on evaluating the development strategy of Government of Uttarakhand, Giri Institute of Development Studies, Lucknow, January 16-18, 2017.

Legendary Talk on Reform to Deform: “Achilles Heel of Public Policy: Ill-Informed Policy Maker”, Vijayanagara Shri Krishndevaray University, Jnana Sagar Campus, Vinayakanagara, Cantonment, Bellary 583104

Review Committee Meeting on the ICSSR project on “Analysing Poverty Change in India: Decomposition, Inclusiveness and Multidimensional Nutritional Deprivation”, Nabakrushna Choudhury Centre for Development Studies, February 23, 2017.

Workshop on “Social Inclusion/Exclusion in South Asia “organised by the Tata Institute of Social Sciences in collaboration with the South-Asia Institute, University of Heidelberg, and with support of Rosa-Luxemburg Stiftung Foundation. Delivered the valedictory address: “Inclusion and Marginalization: Concepts and Measures”, March 22-23, 2017.



National Seminar on “Development Across Sectors - Development Discourses on Theories & Policies” at the Department of Economics, Maharaja Krishnakumarsinhji Bhavnagar University, Bhavnagar. Delivered the keynote address: “Achilles Heel of Public Policy: Ill-informed Policy Maker”, March 28, 2017.

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

Thomas Susan

Papers presented :

Presented in a Special session titled “Emerging Markets: Prospects and Challenges” at the European Financial Management Association 2016 Annual Meetings, organised by the University of Basel, Basel, June 29, 2016.

Algorithmic trading in India: Concerns, Research and Regulation, India FIX Conference ITC Grand Central, Mumbai, September 1, 2016.

Response of firms to listing: evidence from small and medium enterprise exchanges, Emerging Markets Finance Conference, Mumbai, December 14, 2016.

Seminars attended :

Competition Impact Assessment of of Legislations and Bills, New Delhi, April 8, 2016.

INSOL International conference, New Delhi, April 23, 2016.

JSA IBC Conference, Mumbai, May 17, 2016.

Veeramani C

Lectures on “Emerging Issues on International Trade” at the Refresher Course on Industrial Economics: Modern Perspectives, Department of Economics, Mumbai University, February 2, 2017.

Invited paper presentation on Domestic Value Added Content and Number of Jobs Supported by Exports: Estimates for 112 Sectors, 1999-2000 to 2012-13, Commerce Secretary’s Office, Ministry of Commerce, Government of India, March 23, 2017.

Refereeing/Membership of Committees/Awards/Miscellaneous

S Mahendra Dev

National :

Chairman, National Statistical Commission, Government of India.

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



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

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

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

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

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

International :

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

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

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

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

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

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

Member, Advisory Committee, LANSa project funded by DFID.

Member, Advisory Panel, Young Lives Project, DFID London.

Member, Board of Management :

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

Member, Board of Governors, CMDR, Dharwad, Karnataka.

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

Member, Board of Governors, Institute for Human Development.

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

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



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

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

Awards received :

Malcolm Adiseshiah Award for Distinguished Contributions to Development Studies, November 2016.

National Fellow, Indian Society for Agricultural Economics (ISAE), December 2016.

Babu P.G.

Refereeing : Managing Editor, Journal of Quantitative Economics, Official Journal of "The Indian Econometric Society" (TIES), Published by Springer Verlag.

Selection Committee for Professors, Department of Economics, University of Calcutta.

Selection Committee for Faculty, Maharashtra National Law University (MNLU), Mumbai.

Faculty Selection Committee, Centre for Studies in Social Sciences (CSSS), Kolkata.

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

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

Visiting Professor, Warsaw School of Economics, Summer 2016.

"Two Cultures: The Making of Interdisciplinary and cross-cultural research from an Economics perspective", Contributions from Matthew Braham, Thomas Eger, Pierre Garelo, Martin van Hees, Manfred Holler, Mukul Majumdar, Dreidre McCloskey, Kirit Parikh, Jenik Radon, Tirthankar Roy, and Hans-bernd Schaefer, with a Foreword by Kaushik Basu. Edited Volume under preparation for possible publication by *Cambridge University Press*.

"Law and Public Policy in India", Volume under preparation.

Organization of "International Conclave on Foundations of Decision and Game Theory" with IGIDR-IIT Bombay collaboration, as part of National Mathematics Initiative (NMI) Game Theory Year activities, March 14 to 19, 2016 (joint with Vivek S. Borkar and Mallikarjuna Rao of IIT Bombay); this event comprises of two short courses on Networks, a contributed two day conference on Decision and Game Theory and two day Colloquium in Behavioral Economics.

International PPE Workshop on "Individual Choices and Collective Decisions", May 15 to 20, 2016 (joint with Martin van Hees (Free University of Amsterdam, Netherlands) and Matthew Braham (University of Bayreuth, Germany)), Joint activity of IGIDR, Free University of Amsterdam, and University of Bayreuth (around 27 participants from India and another 28 from Germany, Netherlands and EMLE program).



S Chandrasekhar

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

Member, Advisory Committee, NABARD All India Financial Inclusion Survey.

Member, Working Group to Study the Impact of Migration on Housing, Infrastructure and Livelihood, Ministry of Housing and Urban Poverty Alleviation, Government of India (Report Submitted).

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

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

A Ganesh-Kumar

Refereeing :

Agricultural Research

British Food Journal

MARGIN

Routledge / Taylor and Francis Group

Sage Publications

Ph.D. thesis submitted to Department of Economics, Jadavpur University, Kolkata.

Ph.D. thesis submitted to Faculty of Humanities and Social Sciences, Symbiosis International University, Pune.

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

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



Faculty Selection Committee, National Institute of Banking Management, Pune.

Course offered - Applied General Equilibrium Models – August-December 2016 semester.

Student guidance :

Ms. Priyanka Gupta (M.Phil.) – Degree awarded

Ms. Tirtha Chatterjee (Ph.D.) – Thesis submitted, under evaluation

Ms. Runu Bhakta (Ph.D.) – Thesis submitted, under evaluation

Mr. Nitin Harak (External Ph.D.)

Mr. Khaijamang Mate (Ph.D.)

Mr. Varun Kumar Das (Ph.D.)

Ms. Ritika Palit (Ph.D.)

Ms. A. Lakshmi (Ph.D.)

Chief Guest, Third Degree Certificate Distribution Ceremony, Gokhale Education Society's Shri Bhausaheb Vartak Arts, Commerce and Science College, Mumbai. Awarded Degree Certificates to students and delivered convocation address.

Ghosh Taniya

Refereeing : Macroeconomic Dynamics, Empirical Economics, Applied Economics Letters, Macroeconomics and Finance in Emerging Market Economies, Economic and Political Weekly.

Courses taught: Macroeconomics II, IGIDR with Rajeswari Sengupta (Jan-May 2017).

Mathematics for Economists, IGIDR with Mythili G. (Aug-Dec 2016).

Goswami Mridu Prabal

Refereeing - Mathematical Social Sciences, Elsevier.

Goyal Ashima

Refereeing :

Economic Modelling; Journal of Asian Economics; Journal of Quantitative Economics; Routledge publishers; NIBM and IIT working papers; Thesis examination Report on: 'An Empirical Study on the Relationship between Foreign Direct Investment and Economic Growth for Selected Asian Countries,' submitted to University of Calcutta.

Committee or Board Membership :

Member, Board of India Today Economists since March 2008.



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

Member of Empowered Committee on External Commercial Borrowings, RBI, appointed February 9, 2016.

Independent and SEBI Public Interest Director for Metropolitan Stock Exchange of India (MSEI) and committees of the Board, appointed March 12, 2011. Appointed Chairperson of the Board on March 14, 2016.

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

Member of the Technical Advisory Committee (TAC) on Monetary Policy, August 4, 2011- August 9, 2016.

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

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

November 25, 2016: Special lecture on 'Deriving and Testing Hypotheses in Indian Macroeconomics'. As a part of Department of Economics, University of Mumbai lecture series.

April 5, 2016: Jury member during the National Round of The RBI Policy Challenge. Reserve Bank of India, Mumbai.

Mythili G

Joint Managing Editor of Journal of Quantitative Economics.

Member of IGIDR Committees: Executive Committee, SWGC and Visiting Students Program.

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

Subject coordinator for Mathematics in the Expert Committee Meeting of Syllabus Revision, IGIDR, held on July 25, 2016.

Reviewed M.Phil and Ph.D. Theses of JNU , IIMB, Utkal University, Guwahati University etc, few journal articles and book proposals.

Teaching and guidance :

Served as a Mentor to one student under Visiting Students Program, IGIDR during May-June 2016.

Taught 'Mathematics for Economists' for M.Sc. program during August-December, 2016.

Guided one M.Sc. Dissertation of IGIDR during August-December, 2016.



Nagaraj R

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

Faculty Selection Committee for Economics, Ambedkar University, Delhi, July 1-3, 2016.

Member of an advisory committee for a research project commissioned by Ex-IM bank of India, Mumbai, meeting held on August 11, 2016.

Member of a review committee of a research programme at National Institute of Advanced Studies, Indian Institute of Science, Bangalore, August 26, 2016.

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

Taught an optional course on Indian Economy in current (August-December) semester for 2nd year Master's students and for MPhil/PhD scholars.

Taught an optional course on Economics of Infrastructure and its financing, for PGP students, consisting of 10 lectures at Indian Institute of Management Calcutta during January-February 2017.

Narayanan Sudha

Refereeing :

Population Health, Artha Vijnana, Asia and Pacific Policy Studies, World Trade Review, Indian Journal of Agricultural Economics, Food Policy, Agricultural Economics, World Development, Indian Journal of Agricultural Economics, British Food Journal, Canadian Journal of Agricultural Economics, Journal of Biosocial Sciences, Journal of Quantitative Economics.

Committee or Board Membership :

Associate Editor, World Development Perspectives.

Society for Economics Research in India (SERI), Core Group member.

MGNREGA Awards Committee, Government of India.

Concurrent Evaluation Committee, Ministry of Rural Development, Government of India.

Food Inflation Research and Management (FIRM) Committee, Reserve Bank of India.

Pal Rupayan

Referee of Mathematical Social Sciences, Economics Letters, World Development, B.E. Journal of Economic Analysis and Policy, Bulletin of Economic Research, Journal of Environmental Accounting and Management

Teaching :

Applied Microeconomic Theory –I (optional): August-December 2016.



Microeconomic Theory –II (jointly): January-May 2017.

Research Methodology Course (Coordinator): January-May 2017.

Research Supervision : Co-supervisor of one PhD student (Submitted).

Pandey Vijay Laxmi

Refereeing :

Reviewer for Market Integration

Reviewer for Current Science

Reviewer ICAR NAIP policy paper

Reviewer for Financial Innovation

External examiner for PhD and MSc thesis for Students of Agricultural Economics and Agri-Business Management from BHU.

Co-guide for MSc thesis from CIFE Mumbai.

Ramaswamy K.V.

Refereed papers for Journal of Quantitative Economics

Honours/Awards/ Membership of Committees :

Member and Coordinator, Faculty Recruitment Committee, IGIDR, February 2016.

Visiting Research Fellow (VRF) at Korea Institute of International Economic Policy (KIEP), South Korea, October 1 to October 30, 2016

NAAC Committee for evaluation of Universities and Colleges in India.

Ray Shovan

Ph.D. Colloquium 2016 CoRE funded by IGIDR with research students from across the country, November 8-12, 2016.

Reddy Sudhakara B

Refereeing : Energy Efficiency, Energy Policy, Renewable & Sustainable Energy Reviews, Ecological indicators, Sustainability Science.

Member, Editorial Committee, Energy Efficiency.

Member, Editorial Committee, Journal of Environmental Accounting and Management.

Guest Editor, Bio Fuels (Special Issue).



Member, Technical Program Committee, 4th International Conference on Sustainable Energy Engineering and Application (ICSEEA 2016), held at Jakarta, Indonesia, October 03-05, 2016.

Member, Faculty Selection committee, Department of Humanities and Social Sciences, IIT, Kanpur.

Member, Faculty Selection committee, NITIE, Mumbai.

Member, Faculty Selection committee, Indian Institute of Forest Management, Bhopal.

Sarkar Jayati

Refereeing for Journal of Business Ethics, Springer Link Publishers

Editor, Journal of Interdisciplinary Economics, Sage Publications

Coordinator of NSE-IGIDR-Corporate Governance Research Initiative, 2015-16.

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

Sarkar Shubhro

Taught Microeconomics I (Aug-Dec 2016), Game Theory (Jan-May 2017)

Phd thesis advisor for Shivangi Chandel

Phd thesis advisor for Amit Kumar Maurya

Phd thesis advisor for Manhar

Sarkar Subrata

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

Member of the Center of Excellence in Corporate Governance, National Stock Exchange of India.

Member, Technical Advisory Committee on Surveys, RBI.

Course taught - Time Series Analysis – I.

Guided Ph.D students : Jignesh, Ramesh Jangli, Chandan Kumar, Sanjay Prasad, Shreya Biswas.

Guided M.Phil. students : Kanishka Gaggar and Gurpreet Singh.

Sengupta Rajeswari

Refereeing : Journal of International Money and Finance, International Finance, Economics Bulletin, India Growth and Development Review

Steering Committee on Economic and Policy Research (SCEPR), Reserve Bank of India, 2015-Present.



Teaching :

“Macroeconomics II”, (Msc and PhD, compulsory course), IGIDR, January-April 2016 and March-April, 2017 (co-taught with Prof. Taniya Ghosh).

Foundation course on “Impossible Trinity” and “Macroeconomic Stabilisation” at The Lal Bahadur Shastri National Academy of Administration (LBSNAA), Mussoorie, November 2016.

Lecture on “State vs. Markets”, Policy program of Centre for Civil Society, November 2016 and March, 2017.

Research Activity :

Fellow at a program on “Evidence based Policy Making” at Harvard University, Boston, February 2016.

Student Supervision:

Second year MSc thesis: Utso Pal Mustafi. Topic: “Analysis of Exchange Rate Pass Through in Steel and Cement Sectors in India”.

Research of Visiting Scholar: Bhavesh Garg. Topic: “Current account in India: an inter-temporal approach”.

PhD Committee: Vaishnavi Sharma. Thesis topic: “Essays on Capital Flows”.

EMLE thesis of Johannes Van der Ven, April-July, 2016. Thesis topic: “The effect of creditor rights and property rights on debt markets”.

Conference organisation at IGIDR :

“Conference on Bankruptcy laws and outcomes in India”, IGIDR, Mumbai, March 2016.

“Conference on GDP Measurement Issues in India”, IGIDR, Mumbai, August 2016.

“16th Annual Conference on Macroeconomics and Finance”, IGIDR, Mumbai, December 2016.

Sharma Vinod K

Referee / Reviewer for Selection of Faculty Member at the Indian Institute of Science Bangalore, India, January 2017.

Recognized Guide/ Supervisor at JJT University, Rajasthan.

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

Editor and Managing Editor of “International Journal for Sustainable Innovations (IJSI).

Chief Editor of SAVITARKA

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.

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.

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 an annual policy report that gives guidance to Energy Ministers' and policy makers of the EAS countries including India.

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

Teaching :

Offered a Course titled as "Socio-economic and Policy Issues in Energy and Environment" to M.Sc./ M.Phil./ Ph.D. students, IGIDR, Jan-May, 2016.

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.

Faculty Promotion Board, Indian Institute of Management, Indore.

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

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

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

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

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



Member, Academic Board, Central University of Kerala (2013-...). Participated in designing the course outlines for the M.A. programme.

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

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

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

Member, 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).

Refereed research dissertations/monographs/papers/proposals for the following journals and institutions:

Arab Journal of Administrative Sciences

Centre for Law and Public Policy Research, Bengaluru

Global Business Review

Institute for Social and Economic Change, Bengaluru.

International Institute for Population Sciences, Mumbai.

Journal of Quantitative Economics

Journal of Social and Economic Development

Jawaharlal Nehru University, New Delhi.

Journal of Social and Economic Development

Review of Development and Change

Tata Institute of Social Sciences

Teaching:

Lectures on Research Methodology; Visiting Fellow in the Department of Economics as a Part of DRS-II under UGC Special Assistance Programme Jamia Millia Islamia, New Delhi; September 15-21, 2016. Delivered a series of 24 lectures.

Lectures (2) on 'Human Development in Maharashtra: Macro and Micro Perspectives' in the refresher course on "Democratic Spaces and Plural Identities" at the Rajiv Gandhi Centre for Contemporary Studies, University of Mumbai, September 28, 2016.

Lectures (12) on Statistics & Econometrics: (i) Research in Social Sciences; (ii) Evaluation of Public Policy; (iii) Applications of Statistical Methods; (iv) Applications of Statistical Methods: (v): Regression Analysis I; and (vi) Regression Analysis II at the Workshop on Statistics and Basic Econometrics for Faculty Members & Research Scholars in Social Sciences, Council for Social Development, Sothern Regional Centre, Hyderabad, December 12-14, 2016.



Lectures on Statistics & Econometrics: (i) Research in Social Sciences; (ii)_ Evaluation of Public Policy; (iii) Applications of Statistical Methods; (iv) Applications of Statistical Methods: (v): Regression Analysis; and (vi) Regression Analysis II at the Workshop on Statistics and Basic Econometrics for Faculty Members & Research Scholars in Social Sciences, Council for Social Development, Southern Regional Centre, Hyderabad, December 12-14, 2016.

Workshop on 'Inclusive Growth and Deprivation in Uttarakahand", Giri Institute of Development Studies, Lucknow, 13-16 January 2017.

A series of five lectures on Research Methodology, Nabakrushna Choudhury Centre for Development Studies, Bhubaneswar, February 22 & 24, 2017.

Workshop on 'Research Methodology" sponsored by ICSSR New Delhi and organised at Hindi Mahavidyalaya, Osmania University, Hyderabad, 22 March 2017. Delivered two lectures on (i) "Correlation Analysis", and (ii) "Regression Analysis".

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

Course for the MSC/MPhil/PhD Programme ta IGIDR: Food Policy Analysis (January – May 2017).

MPhil Dissertation:

Social Development in India: National Profile and Regional Disparities (Ms Garima Malu; under finalization).

Labour Market & Food Security (Mr Debhamnyu Das)

PhD Dissertations:

Food Security in India: Measures, Issues and Policy Imperatives (Ms Mousumi Das; Degree awarded)

Health Shocks, welfare Consequences and Policy Implications: Evidence from Andhra Pradesh, India (Ms Sowmya Dhanaraj; Thesis approved).

Rural labor market in India- Convergence dynamics and state intervention (Ms Heena Kapoor; in progress)

Informal Sector: Select Profiles (Ms Shresti Rawat: Formulation stage)

Thomas Susan

Committee or Board Membership :

India Value Fund Associates, Trustee, March 2007 onwards.

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

IFMR Capital, July 2011 onwards.

Member, Standing Council of experts on the competitiveness of the Indian financial sector, Ministry of Finance, June 2013 onwards.



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

Disha Microfin Pvt. Ltd., July 2014 onwards.

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

Member, Working Group 1 - on the organisational structure and design of the Insolvency & Bankruptcy Board of India, Ministry of Corporate Affairs, June, 2016 onwards.

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

Vaidya Rajendra

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

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

Member Selection Committee, Gokhale Institute of :Politics and Economics, Pune.

Invited to teach a course on Macroeconomic Policy at IIM Nagpur during December 2016-January 2017.

Invited to teach a course on “ Fiscal policy and Stabilization” at IIM during Kolkata January 2017-February 2015.

Veeramani C

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

Joint Managing Editor, Journal of Quantitative Economics (Springer)

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

Jury Member, EXIM Bank International Economic Research Annual Award 2016.

Member, Local consultative committee, ICSSR, Western Regional Centre (February 2014 – February 2016).



Faculty Research Publications

Books

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

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

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

Goyal Ashima, *Macroeconomics and Markets in Developing and Emerging Economies*, Routledge: UK. 2016. <https://www.routledge.com/products/9781138688810>

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

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

S. Mahendra Dev

"Price and Non-Price Factors in Agricultural Development: Emerging Issues and Policies", in C. Ramasamy and K.R. Ashok (eds.), *Vicissitudes of Agriculture in the Fas Growing Indian Economy: Challenges, Strategies and the Way Forward*, Academic Foundation, 2016

"Impact of agricultural interventions on the nutritional status in South Asia: A review", with Vijay Laxmi Pandey and Usha Jaychandran, *Food Policy*, vol. 62, pp. 28-40, 2016.

Newspaper article "Higher Well Being", *Indian Express*, (with C. Rangarajan), April 29, 2016

Babu P.G.

"*Law and Poverty of Nations*" (joint with Robert Cooter and Hans-Bernd Schaefer), Book Manuscript under review.

"Mass Flourishing and Corporatism: Two Indian Stories", *Homo Economicus*, Springer Nature, Volume 33, 2016.

Chandrasekhar S

S Chandrasekhar and Nirupam Mehrotra "Doubling of Income of Farmers by 2022: How Feasible & What would it take?", *Economic and Political Weekly*, Vol 51 No 18, pp. 10-13, April 2016

"Urbanization in a Decade of near Jobless Growth", Chapter 5, "Subaltern Urbanization in India. An Introduction to Ordinary Towns' Dynamics", Editors: Eric Denis and Marie – H el ene Z erah, Springer, 2017



A Ganesh-Kumar

Ganesh-Kumar, A., B. K. Ghosh, K. Mate and P. S. Rawat. (2017). "Some macroeconomic impacts of different types of public expenditure in India: Analysis using a computable general equilibrium model". Draft Report submitted to the Development Research Group (DRG), Department of Economic and Policy Research (DEPR), Reserve Bank of India (RBI), Mumbai.

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

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

Ganesh-Kumar, A. (2016). "Estimating Rice Consumption Home Away for India", paper presented at the "Workshop on Analysing Trends in Food and Rice Consumption Away from Home", Food and Agriculture Organization of the United Nations, Regional Office for Asia and the Pacific (FAO-RAP), Bangkok, 23-24 November 2016. Paper currently under review for *World Food Policy Journal*.

Bhakta, R. and A. Ganesh-Kumar (2016). "Adult education, labour market outcomes and income distribution in India: An Analysis using a CGE model". Paper presented at "24th International Input-Output Association (IIOA) Conference", University, Seoul, 03-08 July, 2016.

Ganesh-Kumar, A. and M. Panda (2016). "Structural Changes in the Indian Economy: An Input Output Multiplier Analysis". Paper presented at "24th International Input-Output Association (IIOA) Conference", University, Seoul, 03-08 July, 2016.

Chatterjee, T. and A. Ganesh-Kumar (2016). "Geographic neighbourhood and cluster formation: Evidence from Indian agriculture". *Journal of Development Studies*. 52(11), pp. 1577-1592, DOI:10.1080/00220388.2016.1166211.

Ghosh Taniya

"A SVAR Approach to Evaluation of Monetary Policy in India," with S. Bhadury and William A. Barnett, *Open Economies Review*, November 2016, Volume 27, Issue 5, pp 871–893.

"Oil Prices, Exchange Rates and the Indian Macro Economy," *Economic and Political Weekly*, October, 2016, Volume 51, Issue No. 40.

Goyal Ashima

Goyal, A., 'Intervention and Signaling: Interaction between Central Banks and FX Markets in an Emerging Market', *The Singapore Economic Review*. 63(1): 193-225. DOI:

<http://dx.doi.org/10.1142/S0217590816500326>. 2017.

Goyal, A. and S. Arora, 'Estimating the Indian Natural Interest Rate: A Semi-Structural Approach', *Economic Modelling*. 58 (2016): 141–153. November. doi:10.1016/j.econmod.2016.05.023. 2016.



Goyal, A., 'Indian Banking: Perception and Reality', *Economic and Political Weekly*, 52(12): 77-84. Special Issue on Money, Banking and Finance. 2017.

Goyal, A. and S. Garg, 'Emergence of Cross-Border Taxation and Firm Behaviour', Chapter 4, in Parthasarathi Shome (ed.), *Base Erosion and Profit Shifting (BEPS): The Global Taxation Agenda*, pg 73-93. Wolters Kluwer (India) Pvt Ltd: Mohalli, Punjab. 2017.

Goyal, A., 'Propagation Mechanisms of Inflation in India: An Empirical Investigation', Chapter 1 in *Sustaining High Growth in India*. Pradeep Agarwal (ed.), pp. 1-30. Cambridge University Press: New Delhi. 2017.

Goyal, A., 'Foreword', in M. Ojo (ed.), *Analyzing the Relationship between Corporate Social Responsibility and Foreign Direct Investment*, USA: IGI Global. ISBN13: 9781522503057; EISBN13: 9781522503064. 2016.

Newspaper Articles :

Goyal, A., 'Managing Commodity and Currency Risk', *Hindu Business Line*, March 5, 2017.

Goyal, A., 'The Goals and Outcomes of India's Demonetisation', *East Asia Forum*, March 2, 2017.

Goyal, A., 'The Tinkering's in the Right Direction', *Hindu Business Line*, February 1, 2017.

Goyal, A., 'Budgeting for Inclusive Growth in the Current Macroeconomic Context', *Economic Times Blog*, January 21, 2017.

Goyal, A., 'Demonetisation: How to Reduce Costs and Make it Worthwhile', *Economic Times Blog*, November 23, 2016.

Goyal, A., 'Getting the Banks to Turn on the Lending Tap', *Livemint.com*, November 21, 2016.

Goyal, A., 'Institutionalizing the Monetary Policy Committee', *Livemint.com*, November 21, 2016. Also published in *The Dialogue*

Goyal, A., 'What to Expect from India's New RBI Governor', *East Asia Forum*, July 22, 2016.

Goyal, A., 'Booms and Busts in Oil Prices', *Livemint.com*, July 11, 2016.

Goyal, A., 'Expectations from the New RBI Governor', *Economic Times Blog*, July 8, 2016.

Goyal, A., 'Raghuram Rajan's Conservative Approach has Served Well for Economy', *Economic Times Blog*, June 8, 2016.

Goyal, A., 'The Policy Balancing Act', *Business Standard*, May 22, 2016.

Goyal, A., 'Using Budget Data to Evaluate the Performance of the Modi Government', *Economic Times Blog*, May 13, 2016.

Goyal, A., 'Assessing Modi's Third Budget', *East Asia Forum*, April 19, 2016

Mythili G

Two Chapters titled "India Economic Growth and Income Distribution in Rural and Urban Areas" Chapter 6 and "Employment Guarantee Programme and Income Distribution", Chapter 9 in (eds) Floor Brouwer and P.K. Joshi *International Trade and Food Security: The Future of Indian Agriculture*, CABI, International 2016.



Nagaraj R

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

“Unorganised Sector Output in the New GDP Series: Why has it Shrunk?” *Economic and Political Weekly*, Volume 51, No. 14, April 2, 2016.

“Economic Reforms and Manufacturing Sector Growth: Need for Reconfiguring the Industrialisation Model”, *Economic and Political Weekly*, Vol. 52, No. 2, January 14, 2017.

“Quarterly GDP Estimation: Can It Pick Up Demonetisation Impact?”, *Economic and Political Weekly*, Vol. 52, No. 10, 11 Mar, 2017.

Measuring India's GDP Growth: Unpacking the Analytics and Data Issues behind a Controversy that Refuses to Go Away (co-authored with T N Srinivasan) in Barry Bosworth and Shekhar Shah edited, *India Policy Forum 2016-17*, NCAER and Sage Publications, July 2017 (forthcoming).

Newspaper article : GDP conundrum: A synoptic view, posted on: 20 Nov 2016,

http://www.ideasforindia.in/article.aspx?article_id=1728

Narayanan Sudha

Narayanan, S., Das, U., Liu, Y. and Barrett, C.B., (2017) The ‘Discouraged Worker Effect’ in Public Works Programs: Evidence from the MGNREGA in India. *World Development* (forthcoming)

Narayanan, Sudha, Nicolas Gerber. Social Safety Nets for Food and Nutritional Security in India (2017) *Global Food Security*

Aggarwal, N, Jain, S and Narayanan, S (2017) The long road to transformation of agricultural markets in India: Lessons from Karnataka, *Economic and Political Weekly* (forthcoming).

Sheahan, M., Liu, Y. & Barrett, C.B. and Narayanan, S. (2016). Preferential resource spending under an employment guarantee: The political economy of Mahatma Gandhi National Rural Employment Guarantee Scheme spending in Andhra Pradesh. *World Bank Economic Review*. doi: 10.1093/wber/lhw044. First published online: August 28, 2016.

Narayanan, Sudha (2017) “Rice in the Public Distribution System” in Mohanty, S, et al. (Ed.) *The Future Rice Strategy for India*, Elsevier. (in press)

Pal Rupayan

Pal, Rupayan & Scrimatore, Marcella, 2016. “Tacit collusion and market concentration under network effects,” *Economics Letters*, vol. 145(C), pages 266-269. DOI: <https://doi.org/10.1016/j.econlet.2016.07.005>

Pal, Rupayan & Saha, Bibhas, 2016. “Entry Threats and Inefficiency in ‘Efficient Bargaining’,” *Scottish Journal of Political Economy*, vol. 63(3), pages 258-277. DOI: <https://doi.org/10.1111/sjpe.12091>



Pal, Rupayan & Rathore, Udayan, 2016. "Estimating workers' bargaining power and firms' markup in India: Implications of reforms and labour regulations," *Journal of Policy Modeling*, vol. 38(6), pages 1118-1135. DOI: <https://doi.org/10.1016/j.jpolmod.2016.09.002>

Kaushik, Arun Kumar & Pal, Rupayan, 2016. "Electoral Outcomes and Provision of Public Goods: A Case Study of India," *Journal of Comparative Asian Development*, vol. 15(1), pages 91-121. DOI: <http://dx.doi.org/10.1080/15339114.2015.1115744>

Garg, Sandhya & Goyal, Ashima & Pal, Rupayan, 2017. "Why Tax Effort Falls Short of Tax Capacity in Indian States," *Public Finance Review*, vol. 45(2), pages 232-259. DOI: <https://doi.org/10.1177/1091142115623855>

"Going Green To Be Seen: The Case of Biodiversity Protection on Farmland," (with Prasenjit Banerjee & Ada Wossink), The School of Economics Discussion Paper Series 1701, Economics, The University of Manchester. January 2017

Pandey Vijay Laxmi

S. Mahendra Dev, Vijay Laxmi Pandey, D. Suganthi. "Empowerment of Women in Agriculture and Its Implication for Nutrition in India", in India Development Report, edited by S. Mahendra Dev, Oxford University Press, New Delhi, India (*in press*).

Reddy Sudhakara B

Kapil Narula, B. Sudhakara Reddy, Shonali Pachauri and S. Mahendra Dev, Sustainable energy security for India: An assessment of the energy supply sub-system, Energy Policy, Vol 1, No 173, 2017, pp 127-144

B. Sudhakara Reddy, Economic Dynamics and Technology Diffusion in Indian Power Sector, Renewable & Sustainable Energy Reviews (forthcoming)

B.Sudhakara Reddy, An Odyssey To Sustainability: The Urban Archipelago Of India , Ecological Indicators (forthcoming).

Sarkar Shubhro

"The Impact of Ideology on Disinvestment Decisions of a Coalition: A Game Theoretic Analysis", with Ritika Jain, forthcoming in *Public Finance Review*.

Sarkar Subrata

"Corporate governance challenges in emerging economies", in Corporate Governance: n International Review, May 2017.

Sengupta Rajeswari

"Is India ready for Inflation Targeting", (with Abhijit Sen Gupta), Global Economy Journal, September 2016.

"Corporate Insolvency Resolution in India: Lessons from a cross-country comparison", (with Anjali Sharma), Economic and Political Weekly, April 2016.



Book Chapters:

“Non-performing assets in Indian Banks: This time it is different?” (with Harsh Vardhan)- Money, Banking and Finance 2017, (editors) Partha Ray, Saibal Ghosh and Rohit, published by Economic and Political Weekly, March 2017.

“Evolution of the insolvency framework for non-financial firms in India”, (with Anjali Sharma and Susan Thomas), forthcoming in India Development Report, 2017-18.

“Capital Flows and Capital Account Management in Selected Asian Economies”, (with Abhijit Sen Gupta), in ‘Global Financial Governance Confronts the Rising Powers: Emerging Perspectives on the New G20’, edited by C. Randall Henning and Andrew Walter, 2016.

“The Impossible Trinity-Where does India stand?” in ‘International Trade and International Finance: Explorations on Contemporary Issues’, edited by Malabika Roy and Saikat Sinha Roy, 2016.

“Monetary Transmission in Developing Countries: Evidence from India”, (with Peter Montiel and Prachi Mishra), in ‘Monetary Policy in India: A Modern Macroeconomic Perspective’, edited by Chetan Ghate and Kenneth Kletzer, 2016.

“Capital Account Management in India,” (with Abhijit Sen Gupta)- Money, Banking and Finance 2016, (editors) Partha Ray, Saibal Ghosh and Rohit, published by Economic and Political Weekly, March 2016.

“Monetary Transmission in Developing Countries: Evidence from India”, (with Prachi Mishra and Peter Montiel), IMF Working Paper, August 2016

Sharma Vinod K

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

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

Air Pollution in Delhi, Mumbai and other Indian Cities: Urgent Need for an Effective and Long Term Solution, published in “The Dialogue”, <http://www.thedialogue.co/air-pollution-Delhi-Mumbai-indian-cities-urgent-need-effective-long-term-solution/> June, 21. 2016

Suryanarayana M. H.

Core chapters of the Block Level Human Development Report for Maharashtra 2016.

Marginalization and Food Insecurity in Uttar Pradesh: A Positive Perspective

(2016): “Inequality Adjusted Human Development Index: States in India”, (jointly with Ankush Agrawal and Seeta Prabhu), *Indian Journal of Human Development*, 10(2), pp. 157-175.



Thomas Susan

Nidhi Aggarwal and Susan Thomas, "Making sense of algorithmic trading", Business Standard, 2, March, 2017.

Anjali Sharma and Susan Thomas, "Bankruptcy code: Will the govt be able to achieve its objective?", Live Mint, 3, July, 2016.

Anjali Sharma and Susan Thomas, "How bankruptcy code will save lenders", Mint, 3, July, 2016.

Anurag Dutt, Renuka Sane and Susan Thomas, "Direct participation in the Indian equity market: First estimates of some basic facts", November 11, 2016, Ajay Shah's Blog post.

Susan Thomas, "Watching markets work: The `surgical strikes' of 29 September 2016", November 09, 2016, Ajay Shah's blog post.

Susan Thomas and Ajay Shah, "Indian bankruptcy reforms: Where we are and where we go next", May 18, 2016, Ajay Shah's Blog post.

Veeramani C

"Internationalization of Indian Enterprises: Patterns, Determinants and Policy Issues" (with Prema-Chandra Athukorala), *Asian Economic Papers*, MIT Press, Vol 16 (1), 2017.

"Trade Liberalization and Women's Employment Intensity: Analysis of India's Manufacturing Industries" (with Purna Banerjee), *Economic and Political Weekly* (Refereed Special Article), forthcoming.

"Manufactured Exports and Intermediate Imports by Indian States: Analysis Based on ASI Plant Level Data" (with Dennis Rajakumar and Purna Banerjee), *Journal of Income and Wealth*, Journal of Indian Association for Research in National Income and Wealth, Vol 38, No 2, July-December 2016, forthcoming (acceptance letter attached.)

"Indian Manufacturing in Asian Production Networks: Patterns and Prospects of Deeper Regional Integration" (with Meenu Tewari and Manjeeta Singh) in Jayant Menon and Srinivasan T.N (eds), *Integrating South and East Asia*, Oxford University Press, 2017

"Inter-linkages between Exports and Employment in India", Occasional Paper No 179, *EXIM Bank of India*, 2016.

"Reclaiming low-skill manufacturing" (with S Chandrasekhar), Business Standard, March 11, 2017.



IGIDR Publications

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

WP-2016-010	Rupayan Pal and Marcella Scrimitore	Tacit Collusion and Market Concentration under Network Effects
WP-2016-011	Sumana Chaudhuri, Shovan Ray	Social and Economic Impact Analysis of Vadinar Refinery of Essar Oil: The Case of a Mega Refinery
WP-2016-012	Siddhartha Chattopadhyay, Taniya Ghosh	Cost Channel, Interest Rate Pass-Through and Optimal Policy under Zero Lower Bound
WP-2016-013	Taniya Ghosh	Oil Price, Exchange Rate and the Indian Macro Economy
WP-2016-014	B. Sudhakara Reddy	Economic Dynamics and Technology Diffusion in Indian Power Sector
WP-2016-015	Subrata Sarkar	Compliance in Letter and Compliance in Spirit? - Evidence from Board and Audit Committee Meetings in India
WP-2016-016	Jayati Sarkar and Subrata Sarkar	Bank Ownership, Board Characteristics and Performance: Evidence from Commercial Banks in India
WP-2016-017	Prasenjit Banerjee, Rupayan Pal, and Jason F. Shogren	Honor and Stigma in Mechanisms for Environmental Protection
WP-2016-018	Rajeswari Sengupta, Anjali Sharma, Susan Thomas	Evolution of the insolvency framework for non-financial firms in India
WP-2016-019	Renuka Sane and Susan Thomas	From participation to repurchase: Low income households and micro-insurance
WP-2016-020	Mili Naskar and Rupayan Pal	Network Externalities and Process R&D: A Cournot-Bertrand Comparison
WP-2016-021	B.Sudhakara Reddy and Arpit Tiwari	Picking the winner : Measuring Urban Sustainability in India
WP-2016-022	Ashima Goyal	Abductive Reasoning in Macroeconomics
WP-2016-023	Sanika Sulochani Ramanayake & Keun Lee	Differential Impacts of Currency Undervaluation on Growth and Exports in Natural Resource vs. Manufacturing Exporting Countries



WP-2016-024	Shovan Ray, A. Ganesh Kumar, Sumana Chaudhuri	Integrated Model of Computable General Equilibrium and Social Cost Benefit Analysis of an Indian Oil Refinery: Future Projections and Macroeconomic Effects
WP-2016-025	Anirudh Burman and Bhargavi Zaveri	Regulatory responsiveness in India: A normative and empirical framework for assessment
WP-2016-026	Nidhi Aggarwal, Sargam Jain, Sudha Narayanan	The long road to transformation of agricultural markets in India: Lessons from Karnataka
WP-2016-027	Sudha Narayanan, Upasak Das, Yanyan Liu, Christopher B. Barrett	“Discouraged Worker Effect” in Public Works Programs: Evidence from the MGNREGA in India
WP-2016-028	Sanjoy Chakravorty, S Chandrasekhar, Karthikeya Naraparaju	Income Generation and Inequality in India’s Agricultural Sector: The Consequences of Land Fragmentation
WP-2016-029	S. Mahendra Dev	The Problem of Inequality
WP-2016-030	S Chandrasekhar, P. Geetha Rani, Soham Sahoo	Household Expenditure on Higher Education in India: What do we know & What do recent data have to say?
WP-2017-001	Sanika Sulochani Ramanayake and Taniya Ghosh	Role of Gender Gap in Economic Growth: Analysis on Developing Countries versus OECD Countries
WP-2017-002	C. Veeramani, Lakshmi A, Prachi Gupta	Intensive and Extensive Margins of Exports: What Can India Learn from China?

Books and Monographs :

BK-2016-093	C. Veeramani and R Nagaraj (eds)	International Trade and Industrial Development in India: Emerging Trends, Patterns and Issues”, Orient Blackswan, New Delhi, June 2016. (http://orientblackswan.com/BookDescription?isbn=978-81-250-6299-8&t=e)
BK-2017-096	Goyal, Ashima	Goyal, Ashima. Macroeconomics and Markets in Developing and Emerging Economies, Goyal, A. Routledge: UK. 2016. https://www.routledge.com/Macroeconomics-and-Markets-in-Developing-and-Emerging-Economies/Goyal/p/book/9781138688810
BK-2017-097	Nagaraj, R; Motiram, Sripad	Political economy of contemporary India, Cambridge, Cambridge Uni Pr, 2017



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



Project name	Funding Organisation
NSE-IGDR Intra-Day Finance Research Project	National Stock Exchange
NSE-IGDR -Corporate Governance	National Stock Exchange
Inequality Poverty and Growth Dynamics in Urban India	Indian Council of Social Science Research
NSE-IGDR -Corporate Governance II	National Stock Exchange
NSE-IGDR -Corporate Governance III	National Stock Exchange
IGDR-DEA Research Programme	Department of Economic Affairs
Household Finance Research	IFMR Finance Foundation
Linkage between Commodity Spot And Derivatives Market	NCDEX Investor Protection Fund
Smallholders in Peri-Urban Agriculture: To what Extend do inclusion Modern supply Chains Aid their survival	Indian Council of Social Science Research
Research project on reviewing the existing system of margin computation for derivatives Trading	Anand Rathi Global Finance Ltd.
Research contract on "Market Microstructure"	Commodity Participants Association for India
MCX-IGDR Research Contract	Multi Commodity Exchange of India
Collaboration for Digital Payments Policy	Paypal



Lectures/Conferences/Workshops/Other Events

18 th April 2016	IGIDR and Oxford University Press release of book “The Changing Village in India : Insights from Longitudinal research Edited by Himanshu, Praveen Jha and Gerry Rodgers, Published by Oxford University Press, 2016 Discussant : Dr. Sudha Narayanan
21 st April 2016 to 22 nd April 2016	IGIDR-ICFAI organised 9 th Doctoral Conference, ICFAI University, Hyderabad
15 th May 2016 to 20 th May 2016	International PPE Workshop on “ <i>Individual Choices and Collective Decisions</i> ”, (joint with Martin van Hees (Free University of Amsterdam, Netherlands) and Matthew Braham (University of Bayreuth, Germany), Joint activity of IGIDR, Free University of Amsterdam, and University of Bayreuth. Co-ordinator: Dr. P. G. Babu. Short courses from 15 th May 2016 to 20 th May 2016 as follows <ul style="list-style-type: none"> • The Politics of Freedom – Matthew Braham (University of Bayreuth) and Martin van Hees (VU Amsterdam, John Stuart Mill College) • Social Choice Theory – René van den Brink (VU Amsterdam) • The Theory and Practice of Public Policy – Gabriel Wollner (Humboldt University Berlin) • Growth and structural Change – Dr. R. Nagaraj
9 th July to 10 th July 2016	Society for Economic Research in India (SERI) , Second Conference 2016 Co-ordinators : Dr. Sudha Narayanan and Dr. Taniya Ghosh
18 th July to 19 th July 2016	Schedule to organise a workshop to present and discuss the papers for the India Development Report. About 18 authors have agreed to contribute papers on different issues related to Indian Economy. Co-ordinators: Dr. C. Veeramani and Dr. Rajeswari Sengupta
29 th July 2016	IGIDR-IFF roundtable on personal insolvency in the Indian Bankruptcy Code, 2016 at the Deck Suite Habitat World, India Habitat Centre, Lodhi Road New Delhi. Co-ordinator: Dr. Susan Thomas
5 th August 2016	IGIDR Conference on GDP Measurement Issues Co-ordinator : Dr. Rajeswari Sengupta
22 nd September 2016	Pre project-launch meeting on “Industrialisation for Jobs and Growth”, for Ford Foundation funded project. Co-ordinator: Dr. R. Nagaraj
5 th October 2016	Workshop on ‘Stressed Assets in the Indian Banking System: Way Forward’. IGIDR and Brescon, Mumbai. Co-ordinator: Dr. Ashima Goyal
5 th October 2016	IGIDR-PCI dialogue on Jumpstarting Digital Payments at Mahagony, Grand Hyatt, Mumbai. IGIDR-PayPal roundtable on Harnessing Fin Tech potential for India at Mahagony, Grand Hyatt, Mumbai Co-ordinator: Dr. Susan Thomas



21 st October 2016	Panel Discussion on “Improving Nutrient Intake: Role of Agricultural Marketing” at Banaras Hindu University, Varanasi on 21 October 2016 under SPANDAN project. (Co-ordinator: Dr. Vijay Laxmi Pandey)
8 th November 2016 to 11 th November 2016	Conversations on Research (CoRe): IGIDR Ph.D. Colloquium - 12 Ph.D. Scholars who are in the advanced stage of their doctoral work were invited to outline in brief the theme of their thesis, and then present a paper from their thesis. This was followed by a discussion led by the chair/ discussant. 12 Ph.D. scholars who are in the initial stages of their Ph.D. were invited to present an overview of their thesis in short/poster presentations. Panel Discussions were held every evening involving faculty members, journal editors and other resource persons from IGIDR and other academic institutions (Co-ordinator : Dr. Subrata Sarkar)
5 th December 2016 to 6 th December 2016	Workshop on Mumbai Urban Observatory, Organized by Mumbai Chamber of Commerce and Industries and RCUK-NIUA, Mumbai. (Core Member of the organization Team – Dr. Sudhakar Yedla)
13 th December 2016 to 17 th December 2016	7th Emerging Markets Finance Conference, 2016 at Westin, Goregaon. Co-ordinator : Dr. Susan Thomas
19 th December 2016 to 20 th December 2016	16th Annual Conference on Macroeconomics and Finance – Keynote address by Prof. Nobuhiro Kiyotaki, Princeton University. Mr. Uday Kotak, executive vice chairman and managing director of Kotak Mahindra Bank, delivered a Special Lunch Talk on December 19, 2016. A large number of both national and international submissions were peer reviewed out of which 15 papers have been selected for presentation for the Conference. (Co-ordinator : Dr. Rajeswari Sengupta)
9 th January 2017 to 10 th January 2017	Conference on Political Economy of Contemporary India Sponsored by IGIDR, King’s College London, and ICSSR Key Note address by Pranab Bardhan (University of California, Berkeley):”Some General Reflections on Indian Political Economy”.
9 th January 2017 to 11 th January 2017	Prof. Pranab Bardhan (University of California, Berkeley) - three lectures on 9 th January, 10 th January and 11 th January on international trade and development.
18 th March 2017	The Fourteenth Convocation - Shri Suresh Prabhu, Hon’ble Railway Minister, Government of India delivered the Convocation Address. Dr. C. Rangarajan, Chancellor of University of Hyderabad and Former Governor of RBI presided over the Convocation.
23 rd March 2017 to 24 th March 2017	NSE – IGIDR Corporate Governance Research Initiative : Call for Research Proposals 2016 (Round 3)
27 th March 2017 to 05 th April 2017	Series of Lectures Prof. Satya Ranjan Chakravarty (ISI Kolkata) on Multidimensional Well-being: Quantitative Approach (Lecture 1 & 2 on 27 th March, Lecture 3 on 28 th March, Lecture 4 on 3 rd April, Lecture 5 on 4 th April and Lecture 6 on 6 th April 2017)



Visitors and Seminars

Date	Title	Speaker name
1 st April 2016	Importance of Non-Pecuniary Factors and Heterogeneity of Farmers in Tillage Choices	Dr. Avishek Konar (Ohio State University)
4 th April 2016	Global Financial Crisis and Macroprudential Policy	Shri Anand Sinha (former Deputy Governor, Reserve Bank of India)
5 th April 2016	Monetary Policy and Equity Premium in General Equilibrium under Endogenous Financial Market Segmentation	Dr. Vipul Mathur (IIM Bangalore)
6 th April 2016	Exploring alternative methods of revenue recycling to promote environmental cleaning services in low and middle income economies – A Computable General Equilibrium modeling approach	Dr. Barun Deb Pal (Institute for Social and Economic Change, Bangalore)
7 th April 2016	Trade Liberalization, Intermediate Inputs, and the Demand for Managers: Evidence from India	Dr. Pavel Chakraborty (Norwegian Institute of International Affairs, Oslo)
15 th April 2016	Pattern of Wage Inequality in Indian Manufacturing: Post-liberalisation Experience	Dr. Amit Sadhukhan (Institute of Development Studies, Kolkata)
19 th April 2016	A Class of Semiparametric Regression Models	Dr. Suchismita Das
28 th April 2016	Consumption and Time-Use Effects of India's Employment Guarantee and Women's Participation	Dr. Bipasha Maity
28 th April 2016	Onteness Versus Unanimity in the Strategy-proof Social Choice Between Two Alternatives	Dr. Anup Pramanik
29 th April 2016	Technology Shocks and Business Cycles in India	Dr. Sheshadri Banerjee (NCAER)
2 nd May 2016	Asymmetric Dynamic Price Mechanism for Symmetric Buyers	Dr. Shraman Banerjee
6 th May 2016	Manipulating Private Information to Evaluate Expert Talent	Dr. Saptarshi Ghosh



Date	Title	Speaker name
9 th May 2016	School Feeding and Cognitive Skills: Evidence from India's Midday Meal Program	Dr. Tanika Chakraborty
12 th May 2016	Natural resources and crony capitalism in India	Mr Paranjay Guha Thakurta (Editor, Economic and Political Weekly)
23 rd May 2016	Fiscal Financing Components in a Simple Model of Policy Interaction	Dr. Piyali Das (Indiana University)
24 th May 2016	Subordinated Stochastic Processes	Dr. Arun Kumar Sharma (ISI Chennai)
2 nd June 2016	The Output gap and expected security returns	Dr. Anindya Biswas (Spring Hill College)
29 th June 2016	The Role of Historical Resource Scarcity in Modern Gender Inequality	Dr Chandan Kumar Jha (Le Moyne College, Syracuse)
3 rd August 2016	How Does Political Instability Influence the Effect of Tourism Demand on Economic Growth?	Dr. Shrabani Saha Lincoln International Business School, University of Lincoln, United Kingdom and Ghialy Yap, Business School, Edith Cowan University, Perth, Australia
16 th August 2016	Marketing capability and stock returns	Prof. Harminder Singh of Deakin University
26 th September 2016	Anti-Trade Agitation and Distribution-Neutral Tax Policy – An Elementary Framework	Prof. Sugata Marjit (RBI Professor of Industrial Economics, Centre for Studies in Social Sciences, Calcutta)
19 th October 2016	Urbanization, Demographic Transition and the Growth of Cities in India, 1870-2020	Prof. Chinmay Tumbe (IIM, Ahmedabad)
2 nd November 2016	Fluctuating Fortunes and Persistent Policies: A Dynamic Theory of Political Failure	Prof Parikshit Ghosh (Delhi School of Economics)
15 th February 2017	Capital Market Integration in South Asia: Realizing the SAARC Opportunity	Mr Sourajit Aiyer (Motilal Oswal Financial Services)
16 th November 2016	A Global General Equilibrium Model of Migration and Poverty	Prof. Scott Bradford (Fulbright-Nehru Fellow Economics and Planning Unit, Indian Statistical Institute, Delhi Centre and Associate Professor of Economics, Brigham Young University)



Date	Title	Speaker name
30 th November 2016	IPRs and Economic Development at Firm and Country Levels	Prof. Keun Lee (Seoul National University)
8 th December 2016	Can Territories/Nations be Sustainable? A Case of Small Pacific Islands?	Prof. Biman C. Prasad
21 st December 2016	Better Cities, Better Growth : Harnessing India's Urban Opportunity	Prof. Meenu Tewari (University of North Carolina, Chapel Hill)
18 th January 2017	Integration among US Banks	Dr. Abhinav Anand (University College, Dublin)
8 th February 2017	India Property Rights Project Empowering Hundreds of Thousands of Farmers	Prof. Schoolland (Hawaii Pacific University)
8 th March 2017	The 'Unnatural' Foundations of Modern Macroeconomics and Its Unpleasant Consequences	Prof Soumyen Sikdar
29 th March 2017	Rent-seeking Induced Inequality Traps	Dr. Mayuri Chaturvedi (University of California-Irvine)



Visiting Scholars Programme

1. Mr. Bhavesh Garg from Indian Institute of Technology, Hyderabad
From 23rd May 2016 to 22nd August, 2016
Facilitator : Dr. Rajeswari Sengupta
Research Project Titled : “Current Account in India. An Inter- temporal Approach”
2. Mr. Mudit Kumar Singh from Motilal Nehru National Institute of Technology.
From : 1st January, 2017 to 31st March, 2017
Facilitator : Dr. S. Chandrasekhar
Research Project Titled: “Participation in Local Rural Governance: Evidences from Uttar Pradesh, India”
3. Ms. Aritri Chakravarty from Centre for Development Studies
From : 9th January, 2017 to 8th April, 2017
Facilitator : Dr. Vijay Laxmi Pandey
Research Project Titled: “Impact of Information on Technical Efficiency of Paddy Cultivators in India”
4. Mr. Indrajeet Kumar from Centre for Development Studies
From 9th January, 2017 to 8th April, 2017
Facilitator : Professor S. Mahendra Dev
Research Project Titled: “Financial Inclusion: A study on banking behaviour in four Gram Panchayats of Patna District”



Visiting Students Program (Summer 2016)

Applications were invited for the Visiting Students Program for 2016 which is a part of the Institute's mandate to reach out to students outside the Institute, to foster interactions and nurture the capacity of students to undertake research. Selected students were assigned a Faculty Supervisor to work with for the duration of their visit. The following selected students joined the program for four to eight weeks between 1st May 2016 to 31st July 2016.

	Name	Pursuing Post Graduation and Affiliation	Faculty Mentor
1	Rhitabrita Mukherjee	M.A (Economics) Jadavpur University, Kolkata.	Taniya Ghosh
2	Preetika Basak	M.A. in economics (with specialisation in world economy), Jawaharlal Nehru University	C. Veeramani
3	Rupali Singh	MA Economics, University of Hyderabad	S. Chandrasekhar
4	Amit Kumar	BS-MS (Dual) in Economics, IIT Kanpur	Susan Thomas
5	Ishan Savio Kerketta	M.A. (Economics), St. Joseph's College (Autonomous), affiliated to Bangalore University	K.V. Ramaswamy
6	Kumar Shubham	M.A Applied Economics, Centre for Development Studies (Jawaharlal Nehru University)	Taniya Ghosh
7	Mumshad Reyaz	M.A. Economics, Patna University	R. Nagaraj
8	Chepuri Saketh	M.Sc (Agribusiness Economics), Gokhale Institute of Politics and Economics, Pune	Sudha Narayanan
9	Chellammal Subramaniam	MA Economics, Stella Maris College (Autonomous), Chennai affiliated to Madras University	G. Mythili
10	Abhijeet Bhunia	3 rd year Undergraduate in Naval Architecture and Ocean Engineering, B.Tech Degree, IIT Kharagpur	Subrata Sarkar



Student Research Topics (Ongoing)

Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
2008 (Ph.D)			
Khajiamang Mate (Part-time)	Cross-Border Trade and its Impact on livelihood: An Analysis based on a CGE model for Moreh town in Manipur	Dr. C. Veeramani Dr. A. Ganesh Kumar	Dr. Sripad Motiram
Dhritisree Sarkar (Part-time)	Essays on Feminisation of Poverty in India	Dr. Jayati Sarkar	Dr. Subrata Sarkar Dr. Tarun Jain
External (Ph.D)			
Nitin Harak (Part-time)	Price Reforms in the Petroleum and Natural Gas Sector of India: A Computable General Equilibrium Analysis	Dr. A. Ganesh Kumar	Dr. P. G. Babu Dr. G. Mythili
Prasad Jagadale (Part Time)	Performance of Mutual Fund	Dr. Susan Thomas	Dr. Rajendra Vaidya
2009 (Ph. D)			
Rajat Tayal (Part Time)	Essays in Market Liquidity: An Empirical Investigation of the Limit Order Book of the National Stock Exchange of India	Dr. Susan Thomas	Dr. Subrata Sarkar Gangadhar Dharba
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
D. Suganthi (Part Time)	Analyzing the Impact of High-Value Crops Marketing Chain on Farmers	Dr. S. Mahendra Dev Dr. Vijay Laxmi Pandey	Dr. Sripad Motiram
Purna Banerjee (Part-time)	International Trade and Women's Labour Market Outcomes: Evidence from Indian Manufacturing	Dr. C. Veeramani	Dr. V. K. Ramaswamy Dr. S. Chandrasekhar
Shivangi Chandel (Part-time)	Corruption in Asymmetric Procurement Auctions: A Multidimensional Approach	Dr. Shubhro Sarkar	Dr. Debasis Mishra Dr. Soumyanetra Munshi



Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
Sowmya Dhanaraj (Part-time)	Health Shocks, their Welfare Consequences and Policy Implications: Evidence from Andhra Pradesh, India	Dr. M. H. Suryanarayana	Dr. Sripad Motiram Dr. Ankush Agarwal
Vikash Vaibhav (Part-time)	Essays on the Performance of Manufacturing Firms in India	Dr. K. V. Ramaswamy	Dr. S. Chandrasekhar Dr. R. Nagaraj
Pratik Mitra (Part-time)	Labour Market Institutions and Unemployment	Dr. Naveen Srinivasan	Dr. Rajendra Vaidya Dr. C. Veeramani
Pankaj Kumar (Part-time)	Inflation Dynamics	Dr. Naveen Srinivasan	Dr. RajendraVaidya Dr. C. Veeramani
External Ph. D.			
Shikha Juyal (Part-time)	Essays on Equitable Transportation	Dr. Sudhakar Yedla	Dr. S. Mahendra Dev Dr. K. Ramachandra Rao
Jignesh Raval (Part-time)	Earnings Announcement, Firm Characteristics and Market Reaction	Dr. Susan Thomas Dr. Subrata Sarkar	
2011 (Ph. D)			
Chandan Kumar (Part-time)	Contractual and Framework Issues in the Public-Private Partnership Model in India: A Case of National Highways	Dr. P. G. Babu	Dr. Subrata Sarkar Dr. Sanjay Kumar Singh
Rajnish Kumar (Part-time)	Corporate Governance Disclosures Index and Firm Efficiency	Dr. Subrata Sarkar	Dr. Rajendra Vaidya Dr. Kavitha Ranganathan
Vaishnavi (Part-time)	Essays on Cumulative Capital Flows	Dr. Ashima Goyal	Dr. Rajeswari Sengupta Dr. Namrata Gulati
Ritika Palit (Part-time)	Essays on the Agricultural Economy of West Bengal	Dr. Srijit Mishra	Dr. A. Ganesh-Kumar Dr. V. Vamsicharan
Amit Kumar Maurya (Part-time)	Essays in Behavioural Economics	Dr. Shubhro Sarkar	Dr. Krishnendu Ghosh Dastidar Dr. P. G. Babu
Akash Kumar Baikar (Part-time)	Financial Intermediaries and Macroeconomics	Dr. Ashima Goyal	Dr. Taniya Ghosh Dr. Saurabh Ghosh



Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
Priya Rampal (Part-time)	The Dynamics of Child Nutritional Status: Examining the Role of Socio-economic Characteristics and Household Shocks in Andhra Pradesh	Dr. Sudha Narayanan	Dr. S. Mahendra Dev Dr. Diane Coffey
Sandhya Garg (Part-time)	Essays in Fiscal Federalism: A Study of Indian Sub-National Governments”	Dr. Ashima Goyal Dr. Rupayan Pal	Dr. Subrata Sarkar
Sumit Misra (Part-time)	Essays on Regional Divide in Maharashtra	Dr. S. Chandrasekhar	Dr. C. Veeramani Dr Vijay Laxmi Pandey
Ishwarya B (Part-time)	Emerging Patterns in Tasks and Skills: Implications for Labour Market Outcomes in India”	Dr. Sripad Motiram Dr. S. Chandrasekhar	Dr. C. Veeramani
Lakshmi A (Part-time)	Exchange Rates, Margins of Trades and Pass-Through: An Empirical Analysis for India	Dr. C. Veeramani	Dr. A. Ganesh Kumar Dr. Prachi Gupta
Ramesh Jangli (Part Time)	Corporate Performance, Market Power and Social Welfare-A Study of Indian Firms	Dr. Subrata Sarkar	
2012 (Ph. D.)			
Tirtha Chatterjee (Part Time)	Convergence and Clusters in Indian Agriculture: The Pathways of Geography	Dr. A. Ganesh Kumar	Dr. Sudha Narayanan Dr. Manoj Panda
Sanjay Kumar Prasad	Financial Structure, Inequality and Growth	Dr. Subrata Sarkar	Dr. Saibal Ghosh & Dr. S. Chandrasekhar
Runu Bhakta (Part-Time)	Accelerating Health and Educational Attainments of Children in India: Policy Alternatives, Feasibility & Sustainability	Dr. A. Ganesh Kumar	Dr. S. Mahendra Dev Dr. Manoj Panda
2013 (M.Phil.)			
Geeta Garg (Part-time)	Impact of Trilemma Indicators on Macroeconomics Policy: Does Central Bank Independence Matter?	Dr. Rajeswari Sengupta	



Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
2013 (Ph. D.)			
Garima Dhir	Growth of Value Added Trade in Asia: Drivers and Consequences	Dr. C. Veeramani	Dr. S. Chandrasekhar & Prof. Prema-Chandra Athukorala
Parul Saboo	Measurement and Impact of Quality of Education in India	Dr. Sripad Motiram & Dr. Sudha Narayanan	
Mitali Chatterjee (Part-Time)	Crisis, Trade and Business Cycle Synchronization in Asia	Dr. C. Veeramani	
Heena Kapoor	Do Spatial Price Differences Matter: Evidence from Indian States	Dr. M. H. Suryanarayana	Dr. Sudha Narayanan Dr. Ankush Agrawal
Manhar	Essays in Political Economy	Dr. Shubhro Sarkar	Dr. Subrata Sarkar Dr. Mridu Prabal Goswami
2014 (Ph.D.)			
Varun Das	Farm Size, Livelihood and Price	Dr. A. Ganesh Kumar	
Akhilesh Verma	External Debt Securities in Emerging Markets	Dr. Ashima Goyal	
Kritika Banerjee (Part-Time)	Exchange Rate Policy: Role of Policy Spillovers from other Countries and Policy Cooperation	Dr. Ashima Goyal	
2014 (M.Phil.)			
Rishabh Shukla (Part-Time)	Financial Conditions Index for India: A Bayesian VAR Approach	Dr. Susan Thomas	
Aakanksha Melkani (Part-Time)	Implications of Changing Employment Scenario on Female Labour Decisions: Evidence ICRISAT-VDSA Villages	Dr. Sudha Narayanan	
Anupam Naskar (Part-Time)	Inter-Corporate Loans: The Indian Experience	Dr. Rajendra Vaidya	



Name of the Student (Year of Registration)	Research Topic	Supervisor(s)	Committee Member(s)
Saish Nevrekar	The Formation of Rank Structure through Self-Interested Interactions	Dr. P. G. Babu	
2015 (M.Phil.)			
Soumyaditya Pal (Part-Time)	Demographic Change in India: Challenges and Opportunities.	Dr. K. V. Ramaswamy	
Sakshi Upadhyay (Part-Time)	Coalition Formation in Public Good Provisioning Games	Dr. Shubhro Sarkar	
Priyam Verma (Part-Time)	Perceived Valuation of Land in Rural India	Dr. Sudha Narayanan	
Abhishek Kumar	A DSGE Model-Based Analysis of the Indian Slowdown	Dr. Ashima Goyal	
Kanishka Gaggar	Penny Stocks in India	Dr. Subrata Sarkar	
Gurpreet Singh	Financial Shocks, Firm Characteristics and Relative Performance: A Transition Probability Approach	Dr. Subrata Sarkar	
2015 (Ph. D.)			
Saish Nevrekar	Coalition and Network Formation in Constant Sum Games	Dr. P.G. Babu	
2016 (M.Phil.)			
Debamanyu Das	Shift in Employment Status: Incidence, Determinants and Outcomes	Dr. M.H. Suryanarayana	



Degrees Awarded and Thesis Title 2015-16

Ph.D. Thesis Awarded and Title:

Sr. No.	Name	Title	Thesis Supervisor's Name
1	Mousumi Das	Food Security in India: Measures, Issues and Policy Imperatives	Dr. M.H. Suryanarayana
2	Nidhi Aggarwal	"Essays on Market Microstructure of the Indian Equity Markets"	Dr. Susan Thomas
3	Aditi B. Chaubal	Essays on Nonlinear Time Series and its Applications	Dr. Dilip Nachane
4	Prachi Gupta	Trade, Productivity and Markups: Analysis of Indian Manufacturing Plants	Dr. C. Veeramani
5	Ritika Jain	Economic and Political Interactions of Disinvestment Policy: Decision and Implementation	Dr. Shubhro Sarkar Dr. C. Veeramani
6	Shreya Biswas	Essays on Director Interlocks and Board Homophily	Dr. Subrata Sarkar
7	Rohini Grover	Market Microstructure and Volatility Forecasting	Dr. Susan Thomas

M.Phil. Thesis awarded and title:

Sr. No.	Name	Title	Thesis Supervisor's Name
1	Jitendra Aswani	Analyzing the Impact of Global Financial Crisis on Interconnectedness of Asian Stock Markets using Network Science	Dr. Rajeswari Sengupta
2	Nidhi Sharma	Resource Allocation, Redistribution and Indigenous Violence	Dr. Shubhro Sarkar
3	Priyanka Gupta	Looking "Beyond" & "Behind" The Border: Impact of Own Export Policy vis-a-vis Foreign Tariff and Non-Tariff Barriers on Select Agricultural Exports of India	Dr. Ganesh Kumar Dr. C. Veeramani
4	Garima Malu	Social Development in India: National Profile and Regional Disparities	Dr. M.H. Suryanarayana
5	Abhinaba Nandy	Essays on the Political Economy of Media	Dr. P.G. Babu
6	Anushree Das	Debt Conservatism and the Phenomenon of the Zero Leverage Firms: Evidence from Indian Firms	Dr. Rajendra Vaidya



Student Batch 2016-2017

M.Phil/Ph.D. have joined in January 2017

1. Gagan Goel
2. Nirali Bakhla

M.Sc. 2016

- 1 Savreen Kaur Nanda
- 2 Aditi Singh
- 3 Navojit De
- 4 Mayank Garg
- 5 Aaratrika Barman
- 6 Falak Arora
- 7 Piuli Roy Chowdhury
- 8 Swapnil Sharma
- 9 Ayush Kumar
- 10 Sumit Kanojia
- 11 Kumari Khushboo
- 12 Dev Basantkar Khajuriya
- 13 Darshanam Jude Lama
- 14 Pankaj Nishad
- 15 Madhuparna Ganguly
- 16 Akashdeep Mishra
- 17 Ravneet Kaur
- 18 Shreya Nanda
- 19 Baibhav Sen
- 20 Sonali Gupta
- 21 Chandan Kumar
- 22 Nishtha Jain
- 23 Damini Thakur
- 24 Anubhab Saha
- 25 Sulochana Kumari
- 26 Dipanjana Roy

- 27 Rupanjana Dasgupta
- 28 Nikita Mathur
- 29 Animesh Aggarwal
- 30 Abhishek Dureja

M.Phil./Ph.D. 2016

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

M.Sc. 2015

- 1 Prashant Shukla
- 2 Amitoj Singh
- 3 Rohit Arora
- 4 Indraneel Dutta Baruah
- 5 Aditya Pathak
- 6 Lisa Tonia Collaco
- 7 Ekta
- 8 Priyaam Roy
- 9 Utso Pal Mustafi

- 10 Stanzin Tashi
- 11 Prithu Sharma
- 12 Subhashree Banerjee
- 13 Prasiddi Arora
- 14 Barnana Ganguly
- 15 Janika Jain
- 16 Asmita Soumitra Chatterjee
- 17 Him Bhatt
- 18 Deepak Rawat
- 19 Shree Saha
- 20 Bhagyashree Chattopadhyay
- 21 Gagandeep Sachdeva
- 22 Vikram Singh
- 23 Ashwin Bajaj
- 24 Amruta Ghare
- 25 Aayushi Gupta
- 26 Anirudh Jayaraman

IGIDR-IDRC

- 1 Serene Khatiwada
- 2 Md. Jahid Ebn Jalal

M.Phil/Ph.D. 2015

- 1 Indranil Chakraborty
2. Abhishek Kumar
3. Shreshti Rawat
4. Gurpreet Singh
5. Kanishka Gaggarr
6. Priyam Verma
7. Soumyaditya Pal
8. Sakshi Upadhyay



Student Activities/Research Publications

Chandan Kumar

Research/Thesis Topic: Contractual and Framework Issues in the Public-Private Partnership Model in India: A Case of National Highways

Supervisor(s): Prof. P.G. Babu

Committee Member(s): Prof. Subrata Sarkar, Prof. Sanjay K. Singh (IIM Lucknow)

Conference/Seminar/Workshop Participation:

Papers presented:

08th April, 2016, 'Summer Conference in Economics: Theory meets Empirics'; Paper: "Role of Bidding Method for PPP Projects: A Case of Indian Highways"; Place: IIT Delhi

Lakshmi A.

Research/Thesis Topic:

Exchange Rates, Margins of Trade and Pass-through: An Empirical Analysis for India

Supervisor(s): Dr. C. Veeramani

Committee Member(s): Prof. A. Ganesh Kumar, Dr. Prachi Gupta

Conference/Seminar/Workshop Participation:

Papers presented:

15, June, 2016; 19th Annual Conference on Global Economic Analysis; Extensive and Intensive Margins of India: Comparison with China; Washington DC, USA.

Research Publication (IGIDR Publication) : C. Veeramani, Lakshmi.A, Prachi Gupta, "Intensive and Extensive Margins of Exports: What Can India Learn from China?," WP-2017-002, 2017.



Placement Cell

Following the introduction of M.Sc programme in IGIDR a Placement Cell was constituted in 2004. The Placement process is coordinated by the Dean, Students Welfare, who is supported by faculty and student members of the Placement Committee. The Committee invites corporate, banks, research organizations, government and non-government institutions to recruit from IGIDR. The Committee also assists in the summer placement process for first year students. The average salaries offered to IGIDR students during the year 2016-2017 was 12.04 lacs per annum.

No.	Name of student	Name of the Company	Position
1	Aayushi Gupta	Citi- RPC	Assistant Manager
2	Amitoj Singh	PwC- DIAC	Associate
3	Amruta Ghare	PwC- GRID	Consultant
4	Anirudh Jayaraman	CRISIL	Management Trainee
5	Ashwin Bajaj	Deloitte India (GRR)	Consultant
6	Asmita Soumitra Chatterjee	IFMR Finance Foundation	Research Analyst
7	Barnana Ganguly	PwC- DIAC	Associate
8	Bhagyashree Chattopadhyay	Experian	Analyst
9	Deepak Rawat	Accenture	Analyst
10	Ekta Paul	Deloitte USI- Advisory	Associate Solution Advisor
11	Him Bhatt	Deutsche Bank Centre	Analyst- Global Markets
12	Indraneel Dutta Baruah	PwC- DIAC	Associate
13	Janika Jain	Citi-MRM	Analyst
14	Lisa Collaco	KPMG	Consultant
15	Prashant Shukla	Deloitte USI- Advisory	Associate Solution Advisor
16	Prasiddi Arora	Citi- FP&A	Assistant Manager
17	Prithu Sharma	PwC- FRR	Consultant
18	Priyaam Roy	CRISIL	Management Trainee
19	Rohit Arora	PwC DIAC	Associate
20	Serene Khatiwada	PwC- GRID	Consultant
21	Subhashree Banerjee	Citi- FP&A	Assistant Manager
22	Vikram Singh	KPMG	Consultant



Internal Advisory Committees

Faculty Recruitment Advisory Committee

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

Infrastructure Development Core Committee

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

Executive Committee (Academic)

S. Mahendra Dev (Director) - Chair
Dean (Academic Affairs)
Dean (Students Affairs)
R. Krishnan
G. Mythili
Subrata Sarkar
Sudhakara Reddy

Visiting Masters Students Programme

Sudha Narayanan (Convener)
C. Veeramani
Dean (Academic Affairs)
G. Mythili
K.V. Ramaswamy
R. Nagaraj
Vijay Laxmi Pandey
Rajeswari Sengupta
Martha Lobo (in attendance)

Ph.D. Colloquia

Subrata Sarkar (Convener)
G. Mythili
K.V. Ramaswamy
Shubhro Sarkar
S. Chandrasekhar
Shovan Ray
Taniya Ghosh
V.K. Sharma
Martha Lobo (in attendance)

Seminar

C. Veeramani (Coordinator)
Shubhro Sarkar
Rajendra Vaidya
Rajeswari Sengupta
Rupayan Pal
Sudhakar Yedla
S. Chandrasekhar
Ananthi T.S. (in attendance)

Publications

C. Veeramani (Convener)
Chief Librarian
G. Mythili
Rajeswari Sengupta
Rupayan Pal
Sudhakar Yedla
Lingaraj Panda (Systems Analyst)

IT Systems and Office Technology*

Jai Mohan Pandit (Registrar) - Convener
R. Krishnan
Vijay Laxmi Pandey
C. Veeramani
A Ganesh Kumar
Lingaraj Panda (Systems Analyst) - Coordinator

Post-Doctoral Fellowship

Dean (Academic Affairs) (Convener)
Ashima Goyal
R. Nagaraj
Rajeswari Sengupta
Sudha Narayanan
Suryanarayana M.H.
Vijay Laxmi Pandey
Martha Lobo (in attendance)



Canteen Committee*

Jai Mohan Pandit (Registrar) - Convener
P.G. Babu
S. Chandrasekhar
Jayati Sarkar
Lingaraj Panda
Rajendra Vaidya
Taniya Ghosh
Anita Mallick (In attendance)

Student Placement *

Dean (Students Affairs) (Convener)
Dean (Academic Affairs)
C. Veeramani
K.V. Ramaswamy
Rajeswari Sengupta
Martha Lobo (in attendance)

Macro Economics and Finance Committee

Rajeswari S (Co-ordinator)
Ashima Goyal
Jayati Sarkar
Rajendra Vaidya
R. Krishnan
Taniya Ghosh
Jayashree Borkar
(in attendance)

Alumni Committee*

Dean (Stud. Affairs) (Convener)
Dean (Acad. Affairs)
Nelson D'Souza
Rupayan Pal
Sudhakar Yedla
Susan Thomas
Shovan Ray
Fabina D'Mello
(in attendance)

As on 31st March 2017

*The committees include student members

The Dean of Academic Affairs during 2016-17 was A. Ganesh Kumar.

The Dean of Student Affairs during 2016-17 was Shubhro Sarkar.

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

Library *

P.G. Babu (Convener)
R. Krishnan
Rupayan Pal
Sudhakara Reddy
Sudha Narayanan
Taniya Ghosh
Manjunath G.K. (Chief Librarian) - Coordinator

Visiting Scholars

Jayati Sarkar (Convener)
Ashima Goyal
Dean (Academic Affairs)
Rupayan Pal
S. Chandrasekhar
Sudha Narayanan
Susan Thomas
Sudhakara Reddy
Taniya Ghosh
Jayashree Borkar (in attendance)

Research Ethics Committee

Dean, Academic Affairs (Convener)
M.H. Suryanarayana
Rajeswari Sengupta
Sudha Narayanan
Shubhro Sarkar
Shovan Ray
Archana Kharade (in attendance)

Student's Welfare and Grievance Committee (SWGCG)*

Dean (Stud. Affairs) (Convener)
Dean (Acad. Affairs)
Jai Mohan Pandit (Registrar)
P.G. Babu
G. Mythili
Jayati Sarkar
Fabina D'Mello (In attendance)

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 **101525** printed documents and it subscribes to over **480** national and international journals.

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

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

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

The library homepage on internet provides links to various websites, which are of importance to economists. Access to electronic journals, union catalogue of periodicals, library catalogue, journal holdings, current journals, etc have also been provided from this homepage. The theme '**Indian Economy**' provides links to various internet resources related to Indian economy.

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



for sharing resources among selected libraries. Library under its online portal '**Open Index Initiative**' has developed a searchable database for index to articles published in Indian social science journals. The database contains about **80000** records covering more than twelve years data (**2000-2016**).

Electronic Library which was initiated during the year 2006 now has **19444** in it and the entire collection is accessible through the campus wide network. The Electronic library aims to collect working papers, statistical data, Government publications etc. It also intends to have, in its collection, all the theses submitted to the institute by M.Phil and PhD students.

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

Library Staff Publications:

Journal articles:

Bilawar, P.B and Pujar, S.M., Impact of e-information literacy on information seeking behavior of university teachers, *Annals of Library and Information Studies*, V.63 (3), 2016.

Pujar, S.M and Tadasad, P.G., MOOCs-an opportunity for international collaboration in LIS education: A developing country's perspective, *New Library World*, V.117 (5/6), 2016.



Computer Facilities

The computer facilities at IGIDR include a state-of-the-art technology computer centre with latest hardware, networking equipment, software and help desk facilities. The whole office campus is networked by Ethernet-based LAN on fibre optic segmented backbone and connected to Internet through 150MBPS leased line. The campus is also covered with latest WiFi network. The institute has Intranet, VPN access and provides messaging and collaboration services through Google Apps for all the users. The campus network has been extended to the residences of the employees.

Hardware

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

Software

The servers are powered latest LINUX, Windows Server Operating systems and the workstations are loaded with Linux (viz., Ubuntu, Fedora,), Windows 7 / 8.1/10 OS. The CC provides all standard Econometrics and Statistical packages such as SAS, RATS, CATS, GAUSS, STATA, MATHEMATICA, MATLAB and GAMS, EVIEWS under Unix/Linux and Windows environments and office automation packages like MSOFFICE, LATEX, ADOBE ACROBAT under Unix/Linux/Mac and Windows environments.

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

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



Fourteenth Convocation held on 18th March 2017





Fourteenth Convocation - Group photograph with IGDR Faculty and students





PPE workshop



IGDR Ph.D Colloquium 2016





GDP Conference



Hostel Inauguration on 28th June 2016



16th Annual Macroeconomics and Finance Conference





Appendix: Financial Statement

Details of income and expenditure during the year 2016-2017 are indicated below:

Income	₹ in Lakh	
a) Contribution from Reserve Bank of India	3470.29	
b) Fees received from students	27.12	
c) Income from projects and consultancies	52.45	
d) Interest on bank deposits	27.10	
e) Miscellaneous receipts	100.68	<u>3677.64</u>

Expenditure	₹ in Lakh	
a) Revenue Expenditure		
i) Salary	1042.80	
ii) Maintenance expenditure	1737.97	
iii) Library books and journals	282.89	<u>3063.66</u>
b) Capital Expenditure		
i) Computer system	142.28	
ii) Furniture/office equipment (net)	471.70	<u>613.98</u>
Total of (a) and (b)		<u><u>3677.64</u></u>



Auditorium



Library



Seminar Hall - I



Seminar Hall - II



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

General Arun Kumar Vaidya Marg, Santosh Nagar, Film City Road, Goregaon (E), Mumbai 400 065. India.
Telephone : +91 22 2841 6200, 2840 0919 / 20 / 21 (EPABX) Fax : +91 22 28402752 & 28416399
Email: Postmaster@igidr.ac.in Website : www.igidr.ac.in