



We cordially invite you to a
DISTINGUISHED LECTURE

by

Professor Sir Richard Blundell

(University College London and Institute for Fiscal Studies)

on

**Dimensions of Inequality:
Reflections from the IFS Deaton Review**

and a Discussion by **Prof. Satya Chakravarty** (Former Professor, ISI, Kolkata)

 **Seanza Hall, IGIDR**

 **October 9, 2024**

 **3 P.M. IST**

Abstract: This lecture will draw on ideas and evidence from the IFS Deaton Review*. It will focus on inequalities that play out during the working life and examine the role of families, the labour market, and firms. It will examine the impact of education, redistribution and self-insurance, highlighting that it is not only income inequality that is important but also inequalities in wealth, work, wages, consumption, education, health, political voice, and the way these inequalities interact across the life-cycle and across society. Inequalities between groups including gender, ethnicity, race, generations, geography and place, will also come into play too. Drawing this work together the Lecture will aim to identify the key inequality concerns and possible directions of policies to address them. The aim will be to show why looking across all these dimensions of inequality is important to fully understand inequality and to design appropriate policy responses.

*The IFS-Deaton Review, based at IFS, is a five-year programme of research into inequalities in the 21st century chaired by Angus Deaton with an interdisciplinary panel including Professor Richard Blundell as PI. The UK is the running example, but the project is comparative in nature addressing many common inequality concerns around the world. <https://ifs.org.uk/inequality/>

The event will also be **live-streamed** on **YouTube**: <https://youtube.com/live/O8tByWH50UY>

For more details, visit www.igidr.ac.in

Event Convener: Disha Gupta [disha@igidr.ac.in]



Indira Gandhi Institute of Development Research
General A. K. Vaidya Marg, Goregaon (E), Mumbai - 400 065, India



[www.twitter.com/IGIDR_Mumbai](https://twitter.com/IGIDR_Mumbai)



www.in.linkedin.com/school/indira-gandhi-institute-of-development-research/



www.youtube.com/@igidrhelppdesk



www.facebook.com/IGIDROfficial/



About the Speaker

Professor Sir Richard Blundell has earned a distinguished place in the realm of economics for his exemplary works in microeconometrics, public finance, labor economics, and inequality. Currently holding the David Ricardo Chair of Political Economy at the University College London, he has had a phenomenal career. He completed his Bachelor of Science in Economics from the University of Bristol in 1973 and later earned his Master of Science in Econometrics and Mathematical Economics from the London School of Economics in 1975. He holds *Honorary Doctorates* from the *University of St. Gallen; Norwegian School of Economics NHH; University of Mannheim; Universita della Svizzera; University of Bristol; University of Venice Ca'Foscari; and Athens School of Economics, AUEB, Athens.*

Prof. Blundell has contributed to microeconometrics in a big way by devising techniques that help in analyzing how individuals' behavior changes in response to policy changes. His 1998 *J. Econom* paper titled "Initial conditions and moment restrictions in dynamic panel data models" (co-authored with Stephen Bond) continues to stand out with over 32000 citations. His works in labor economics have also added another dimension to labor market behavior models. In his book titled "Labour Supply and Taxation", he analyzed changes in individuals' decisions in the labor market under the influence of taxation and social policy. His 1998 *Econometrica* paper titled "Estimating Labour Supply Responses Using Tax Reforms" (co-authored with Alan Duncan and Costas Meghir) looks into the labor supply effects of the 1980s tax reforms and finds positive wage elasticities with moderate magnitudes. Many of his other works also explore the entrenched inequalities and their consequences in the labor market.

Prof. Blundell served as the founding Director of the ESRC Centre for the Microeconomic Analysis of Public Policy (CPP) at the Institute for Fiscal Studies (IFS). He has also made a mark as the Editor for many prominent journals like *Econometrica* and *Journal of Econometrics*, and platforms like *Microeconomic Insights*, and the *IFS Mirrlees Review: Tax Reform for the 21st Century*. Currently, he is serving on the *IFS-Deaton Review: Inequality in the 21st Century* which strives to analyze the multidimensional aspects of inequality across the globe.

Prof. Blundell has been honored with many prestigious awards and titles, like *Yrjö Jahnsson Prize* in 1995, *Econometric Society Frisch Medal* in 2000, *Jean-Jacques Laffont Prize* in 2008, and *BBVA Foundation Frontiers of Knowledge Prize in Economics* in 2015. Celebrating his illustrious works, he was *Knighted* in the 2014 *New Years Honours* list; he was awarded the *CBE* in 2006. He is a *Fellow of the Econometric Society, the British Academy, the American Economic Association, American Academy of Arts and Science, the Institute of Actuaries and the National Academy of Science*. He has been the *President of the Econometric Society, the Society of Labor Economics, and the Royal Economic Society.*



Indira Gandhi Institute of Development Research

General A. K. Vaidya Marg, Goregaon (E), Mumbai - 400 065, India



www.twitter.com/IGIDR_Mumbai



www.youtube.com/@igidrhelphdesk



www.in.linkedin.com/school/indira-gandhi-institute-of-development-research/



www.facebook.com/IGIDROfficial/



About the Discussant

Professor Satya Ranjan Chakravarty is a former Professor at the Indian Statistical Institute, Kolkata. He is an eminent economist known for his exemplary body of work in welfare economics, social choice theory, inequality measurement, mathematical finance, industrial organization, and game theory. He has developed and refined several models and indices for measuring income inequality and poverty, his contributions based invariably on a rigorous axiomatic foundation. Prof. Chakravarty has an illustrious list of publications comprising numerous books and articles in journals such as *Econometrica*, *Journal of Economic Theory*, *Games and Economic Behavior*, *Economic Theory*, and *Journal of Development Economics*. He received the Mahalanobis Memorial Award of the Indian Econometric Society in 1994 and has served as an editor of *Social Choice and Welfare*. He has also served in an advisory role for the World Bank and as an expert for the United Nations Environment Program and the United Nations Development Program.

Programme

Introductory remarks	3:00 - 3:10 p.m.
Distinguished Lecture by Professor Sir Richard Blundell	3:10 - 3:55 p.m.
Discussion by Professor Satya Chakravarty	3:55 - 4:10 p.m.
Q&A session	4:10 - 4:25 p.m.
Vote of thanks	4:25 - 4:30 p.m.
High Tea	4:30 - 5:30 p.m.



Indira Gandhi Institute of Development Research

General A. K. Vaidya Marg, Goregaon (E), Mumbai - 400 065, India



www.twitter.com/IGIDR_Mumbai



www.in.linkedin.com/school/indira-gandhi-institute-of-development-research/



www.youtube.com/@igidrhelphdesk



www.facebook.com/IGIDROfficial/



About the Distinguished Lecture Series

The Indira Gandhi Institute of Development Research (IGIDR), a premier research institution established and funded by the Reserve Bank of India, is proud to announce the commencement of its Distinguished Lecture Series, beginning in October 2024. This initiative is designed to foster an intellectual exchange of ideas on critical and emerging economic and development issues.

The lecture series will feature leading scholars, and policymakers from around the world, who will present cutting-edge research, insights, and perspectives on a wide range of economic and development topics. By bringing together these renowned voices, IGIDR seeks to encourage vibrant discussions that bridge theoretical advancements with practical policy applications.

In addition to the lectures, this series offers a unique opportunity for direct interaction between the invited speakers and the institute's faculty and students, promoting deeper academic engagement and collaboration. The series is expected to enhance the institute's role as a thought leader in the field of economics, furthering its mission to contribute to Indian and global development issues.



Indira Gandhi Institute of Development Research

General A. K. Vaidya Marg, Goregaon (E), Mumbai - 400 065, India



www.twitter.com/IGIDR_Mumbai



www.in.linkedin.com/school/indira-gandhi-institute-of-development-research/



www.youtube.com/@igidrhelphdesk



www.facebook.com/IGIDROfficial/