

NIPFP

National Institute of Public Finance and Policy

NEWSLETTER

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Director's Column



Although Indian economy was one of the earliest to stage a turnaround, the recovery was fragile and the economy started slowing down after two years. In fact, India, bounced back within two quarters after the Lehman episode, thanks mainly to the substantial fiscal expansion that took place before the crisis. The two major problems with the fiscal expansion in 2008-09 were, first, the expansion was directed at increasing

consumption rather than in building infrastructure or investment and second, an overwhelming proportion of the expansion was irreversible. Not surprisingly, the expansion helped in the soft-landing of the economy during the crisis, but the recovery lasted for just two years. According to the latest estimates, Indian economy grew at 6.7 per cent in 2008-09 and 8.4 per cent in the next two years and has significantly slowed down in the current fiscal to a projected growth of 7 per cent.

The slowdown can be attributed to a number of reasons. The slow and fragile recovery in the U.S. and the fear of double dip recession in some of the countries in the Eurozone has vitiated the external environment severely. In India, the large volume of government borrowing from the market to finance burgeoning fiscal deficit and the tight monetary policy followed by the Reserve Bank to contain the raging inflation have drained liquidity in the credit market and hardened the interest rates. The series of scams have vitiated the policy environment. This is combined with poor performance of infrastructure sectors. It is important to break this jam.

The ruling coalition at the Centre has a narrow window of 15-18 months to undertake serious policy interventions after the elections in 5 states. The presentation of the budget actually is an opportunity to undertake serious reforms to revive the economy and the most important signal that the budget can give is to make a credible effort at containing the fiscal deficit. These would require policy measures both to augment revenues and to contain expenditures. A number of measures can be undertaken to increase revenue from both direct and indirect taxes. Similarly, phasing out poorly targeted oil, food, and fertilizer subsidies is necessary not only to contain the deficit but also to reduce distortions.

Fiscal adjustment in the medium term will have to be backed by good research and analysis and as always, NIPFP will play an important role in this. The study on the black economy will help to understand the modus operandi of tax evasion and the policy measures needed to curb it.

The series of studies on goods and services tax undertaken at the request of the Empowered Committee of State Finance Ministers will assist them in the task of introducing GST. The research support to Financial Sector Legislative Reforms Commission will help the Commission as well as the Institute to build capacity in this important area. The revival of DEANIPFP Programme will add to the understanding of macroeconomic developments. The macroeconomic modeling work will help in analysing the impact of various policy changes. In addition, there are a series of studies underway on education and health sectors, analysing the utilisation of funds on various flagship schemes in different states and studies on energy efficiency of different industries.

In addition to the sponsored studies, there are a number of independent studies that the faculty is working on. The RBI Chair Professor has been engaged in the studies on various macroeconomic and financial sector studies in addition to working on interesting papers on election outcomes and economic performance, exchange rate depreciation and services exports. There are also a number of independent studies on issues relating to decentralisation and federalism, fiscal strategy for high growth of the economy in the context of slow global recovery, impact of oil subsidies, and tax system reform.

The Institute has also been engaged in capacity building activities besides research. The training programme for the officials of Controller General of Accounts and Assam government in collaboration with Georgia State University, Atlanta has been very successful. Similar programs on both Expenditure Management and Tax Policy are being implemented for the officials of Afghanistan government. This year's Dr. Raja Chelliah Memorial Lecture is being delivered by Prof. Michael Keen, Senior Adviser, Fiscal Affairs Department, International Monetary Fund.

We are grateful to the Peer Review Committee for its report after a detailed review which has made important recommendations for transforming the Institute into an academic institution of global pre-eminence. The report has observed, "The Institute has earned itself the reputation of an important think tank and global research centre in public economics in India". The Governing Body of the Institute has fully endorsed the recommendations. It is earnestly hoped that the Ministry will implement the recommendations at the earliest.

The Institute will continue its endeavours in research, advocacy, and capacity building in various policy areas to assist the governments at all levels and to communicate its research findings to the public. The faculty and staff of the Institute is fully committed to this task and to meet the daunting challenges.

M. Govinda Rao

PROJECTS COMPLETED

- ***Estimating Cost of Equity for Private Airports in India***

M. Govinda Rao

Sponsored by Airports Economic Regulatory Authority of India

The objective of this study is to estimate the expected cost of equity for the private airports at Delhi, Mumbai, Hyderabad, Bangalore and Cochin for the next five years.

- ***Improving Effectiveness and Utilisation of Funds for Selected Schemes through suitable changes in Timing and Pattern of Release by the Centre***

Tapas Sen, Anit N. Mukherjee, Manish Gupta, R. Srinivasan

Sponsored by Planning Commission

The objective of the project is to analyse the design and implementation issues including the timing and pattern of release of funds by the Centre to the States under selected Centrally Sponsored Schemes. The report provided several recommendations to improve the flow of funds and effectiveness of utilisation of resources – including the need to relook at the system of matching grants by States, better monitoring system of fund utilisation, and easier reporting guidelines and formats.

- ***Oil Price Shocks and its Impact on the Indian Economy***

Sudipto Mundle, N.R. Bhanumurthy, Surajit Das, Sukanya Bose

Sponsored by South Asia Network of Economic Institutes (SANEI)

This paper analyses the impact of international oil price shocks on major macroeconomic variables in India with the help of a macroeconomic policy simulation model. Major three channels of transmission *viz.* import channel, price channel, and fiscal channel are explored with the help of a macroeconomic (simultaneous equations) framework. The occurrence of a one-time shock in international oil prices is combined with alternative scenarios of deregulation of domestic prices of petroleum products to estimate the outcomes for growth, inflation, fiscal balances and external balances during 2012-13 to 2016-17. A 50 percent shock in international oil prices at the beginning of 12th Plan period, results in a fall in average GDP growth, while it pushes the inflation rate up both in the year of shock, as well as on an average during the 12th Plan period. In the year of shock the effects are most severe,

which gets mitigated slowly by the end of 12th Plan period. For alternative scenarios of pass-through of international oil prices to domestic prices, as the pass-through ratio increases from 0 percent to 50 percent and further to 100 percent and more than 100 percent, the budgetary subsidy falls with the decline in real economic growth, is likely to become sharper and the inflation rate is likely to go up further. The fiscal deficit to GDP ratio might come down but possibly at the cost of lower growth and higher inflation. If the decline in revenue deficit is compensated by increase in capital expenditure, then the fall in real GDP growth may not be much.

- ***Pharma Venture Capital Fund***

Ajay Shah, Suyash Rai, Shubho Roy, Devika Das

Sponsored by Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers

The objective is to explore the possibility of setting up a venture capital fund to encourage innovation in Pharma development.

- ***Goods and Services Tax in the Context of Petroleum and Natural Gas***

Sacchidananda Mukherjee

Sponsored by Petroleum Federation of India

The study was undertaken by the Institute at the behest of the Petroleum Federation of India, New Delhi. The study analyses the impact of keeping crude petroleum, natural gas, motor spirit, high speed diesel and aviation turbine fuel out of the Value Added Tax (VAT) scheme. Specifically, the study finds that keeping these items out of the input tax credit mechanism (either partially or fully) would have high distortionary effects. It proposes more appropriate method of taxing petroleum products under the Goods and Services Tax regime.

- ***Revenue Potential of Himachal Pradesh: An Assessment and Suggestions for Reform***

R. Kavita Rao, Sacchidananda Mukherjee, D.P. Sengupta

Sponsored by Government of Himachal Pradesh, Shimla

Changing fiscal environment and the ever expanding need for government expenditure have led the Government of Himachal Pradesh to explore the possibilities of augmenting its revenues. In this context, the Government has commissioned the present study to address the issues of : a) trends in the revenue receipts of Himachal Pradesh for identifying areas of relatively weak performance, with comparison with some similar states; b) detailed study of major taxes such as state VAT, state excise, stamp duty and registration fees,

transport taxes; and c) study of non-tax revenues of the State and identifying areas and measures for improving revenue performance.

• *Medium Term Fiscal Policy for Goa*

Pratap Ranjan Jena

Sponsored by Government of Goa

The objective of this report is to prepare the Medium Term Fiscal Policy (MTFP) of Goa for the year 2011. The State Government is required to place the MTFP in the legislature as stipulated in the FRBM Act. The MTFP 2011 represents the fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years. A detailed review of the macroeconomic and fiscal performance of Goa for the period from 2004-05 to 2010-11 was undertaken in the MTFP. Based on the review of state finances and the level of fiscal imbalance, the Medium Term Fiscal Plan was prepared for the period between 2011-12 and 2013-14. The assumptions with regard to the revenue forecasts and expenditure restructuring parameters for the preparation of MTFP are arrived at on the basis of the recent data covering the period between 2004-05 and 2010-11 and taking into consideration the policy announcements relating to revenue augmentation measures and expenditure priorities.

• *Consumption Volatility in a Small Open Economy Phase-I*

Ila Patnaik, Rudrani Bhattacharya, Cristiano Cantore, Radhika Pandey, Madhavi Pundit

Sponsored by British Commonwealth

It has been observed that consumption volatility in emerging markets including India exceeds output volatility. This implies lack of consumption smoothing in these economies. The emerging markets, business cycle literature attributes this phenomenon to economic agent's response to shocks to the trend growth of output. In other words, a permanent shock to the trend growth of output induces agents to increase consumption more than the rise in current income in anticipation of a rise in future income. We develop a small open economy RBC model to accommodate this feature. The model is calibrated to Indian data. In this paper, we attempt to test whether the higher volatility in consumption relative to output observed in India can be attributed to the shift in policy regimes, causing a permanent shock to the growth rate of output. We find that the simulated model economy successfully replicates the pattern in consumption volatility in India, thereby validating shocks to the growth

rate of output as an important propagation mechanism.

• *Health Care Expenditure in India: State-level Distribution Phase-1*

Mita Choudhury, H.K. Amar Nath

Sponsored by Ministry of Health and Family Welfare

This report discusses the structure and composition of health expenditure by the Centre and highlights its distribution across States. Specifically, it focuses on the extent of expenditure through the 'treasury' and the 'non-treasury' routes and analyses their distribution across States in each of the years between 2006-07 and 2009-10.

PUBLICATIONS

Monographs, Chapters in Books, and Edited Volumes

- Bhanumurthy N.R and T.A. Bhavani, 2011. **Financial Access in Post-Reform in India**. New Delhi: Oxford University Press.
- Gupta Poonam, Arvind Panagariya, 2011. **Economic Reforms and Economic Outcomes** in (eds.) Bhagwati Jagdish and Arvind Panagariya, *India: Trade, Poverty, Inequality, and Democracy*. Oxford University Press (forthcoming)
- Gupta, Poonam, Utsav Kumar, 2011. **Explaining the Growth of Manufacturing in India: Role of Labour Regulations and Infrastructure**, *Handbook on Indian Economy*, Oxford University Press (forthcoming).
- Mukherjee, Anit, Marilyn Waring, Robert Carr and Meena Shivdas, 2011. **Who Cares? The Economics of Dignity: Case Study of HIV and AIDS Caregiving**. London: The Commonwealth Secretariat
- Mukherjee Sacchidananda, 2011. **Role of Farmers in Protecting Groundwater in Lower Bhavani River Basin of Tamil Nadu** in (eds.) Prakash A. V.S. Saravanam, and J. Chourey, *Interlacing Water and Human Health : Case Studies from South Asia*. New Delhi: Sage Publications.
- -----, 2011. **Issues and Options to Control Agricultural Non-point Source Pollution: A Case Study from India** in (ed.) Chakraborty D. *Environmental Scenario in India: Successes and Predicaments*. UK: Routledge.
- Mukherjee Sacchidananda, D. Chakraborty, 2011. **Economic Growth, Human Development and Protection of Common Property: Cross-State Analysis of Forest Sector in India** in (eds.) Khan Amir Ullah

and Mousumi Majumdar, *Common Property Resource Management: A Focus on Forestry*. New Delhi: Academic Foundation.

- Chidambaram Siva, 2011. **Access and Availability of E-Books@NIPFP Library and Information Centre: A Feasibility Study** in (ed.) Ashraf Tariq et.al *Repositioning Libraries for User Empowerment: Policy, Planning & Technology* 359-366.

WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Bhattacharya Rudrani, Radhika Pandey, Giovanni Veronese, **Tracking India Growth in Real Time**, *NIPFP Working Paper No.90*, July 2011.
- Sane Renuka, Ajay Shah, **Civil Service and Military Pensions in India**, *NIPFP Working Paper No.91*, September 2011.
- Gupta Poonam, Arvind Panagariya, **Growth and Election Outcomes in a Developing Country**, *NIPFP Working Paper No.92*, October 2011.
- Mundle Sudipto, **Millenium Development Goals: How is India Doing?**, *NIPFP Working Paper No 93*, November 2011.
- Nicoletta Batini, Young-Bae Kim, Paul Levine, Emanuela Lotti, **Informal Labour and Credit Markets: A Survey**, *NIPFP Working Paper No.94*, November 2011.
- Gabriel Vasco, Paul Levine, Joseph Pearlman, Bo Yang, **An Estimated DSGE Model of the Indian Economy**, *NIPFP Working Paper No.95*, November 2011.
- Paul Levine, Joseph Pearlman, **Monetary and Fiscal Policy in a DSGE Model of India**, *NIPFP Working Paper No.96*, November 2011.
- Nicoletta Batini, Paul Levine, Emanuela Lotti, **Monetary and Fiscal Policy in the presence of Informal Labour Markets**, *NIPFP Working Paper No.97*, November 2011.
- Srivastava D.K and C. Bhujanga Rao, **Dependence of States on Central Transfers: Aggregate and State-wise Analysis**, MSE Working Paper No. 59, August 2011.
- Srivastava, D.K., Rita Pandey, and C.Bhujanga Rao, 2011. **Environmental Subsidies in India: Role of Reforms**, Madras School of Economics, Chennai, Technical Paper No. 4 Submitted to the British High Commission.

TRAINING PROGRAMMES/ WORKSHOPS/CONFERENCES

- One-Week *Training Programme on Fiscal and Monetary Policy for Indian Statistical Service Probationers (ISS)*, NIPFP, New Delhi, August 8-12, 2011.
Rudrani Bhattacharya was the Programme coordinator.
- One-Week *Training Programme on Fiscal Policy and Expenditure Management for the officials of Government of Assam*, NIPFP, New Delhi, September 19-23, 2011.
Programme was coordinated by Simanti Bandyopadhyay.

JOURNAL ARTICLES

- Rao M. Govinda, R. Kavita Rao, 2011. **A Rational Taxation System of Bidis and Cigarettes to Reduce Smoking Deaths in India**, *Economic and Political Weekly XLVI(41):44-51* (October).
- Patnaik Ila, Abhijit Sen Gupta, Ajay Shah, 2011. **Determinants of Trade Misinvoicing**, *Economies Review* (forthcoming).
- Mundle Sudipto, N.R. Bhanumurthy, Surajit Das, 2011. **Fiscal Consolidation with High Growth: A Policy Simulation Model for India**, *Economic Modeling*. Elsevier: 2657-2668.
- Mundle Sudipto, M. Govinda Rao, N.R. Bhanumurthy, 2011. **Stimulus, Recovery and Exit Policy: G20 Experience and Indian Strategy**, *Economic and Political Weekly* 46(29): 85-94. (July)
- Patnaik Ila, Rudrani Bhattacharya, Ajay Shah, 2011. **Export Versus FDR in Services**, *The World Economy*, (forthcoming).
- Chakraborty Pinaki, 2011. Book Review of **Public Economics Theory and Policy: Essay in Honor of Amaresh Bagchi** in (ed.) Rao M. Govinda and Mihir Rakshit, *South Asia Economic Journal* (forthcoming).
- Gupta Poonam and Barry Eichengreen, **The Two Waves of Services Sector Growth, 2011**, NBER Working Paper 14968, *Oxford Economic Papers*.
- Jena Pratap Ranjan, 2011. **Public Expenditure Management at Sub-national Level: A Perspective from the State of Orissa**, *Orissa Economic Journal*, 43(1&2).
- Chowdhury Samik, 2011. **Financial Burden of Transient Morbidity: A Case Study of Slums in Delhi**, *Economic and Political Weekly* 46(33):59-66 (August).
- Mukherjee Sacchidananda and D. Chakraborty, 2011, **Is there any interdependence between Economic Growth and Human Development? Evidence from Indian States**, *Indian Journal of Human Development*, 5(2) July-December.

- One-Week *Training Programme on Fiscal Policy and Macroeconomic Management for IAS Officers* NIPFP, New Delhi, September 19-23, 2011.
N.R. Bhanumurthy was the Programme coordinator.
- One-Week *Mid-Career Training Programme Phase –IV on Public Finance for IAS Officers* Lal Bahadur Shastri National Academy of Administration, Mussoorie, October 3-8, 2011.
- Two-Week *Training Programme on Fiscal Policy and Budget Management for the State Government Officials* NIPFP, New Delhi, October 10-21, 2011.
C. Bhujanga Rao was the Programme coordinator.
- One-Week *Training Programme on Expenditure Management and Fiscal Policy for Officials of CGA* NIPFP, New Delhi, November 1-5, 2011.
P.R Jena was the Programme coordinator
- One-Week *Training Programme for the members of the FRBM division of F.R.E & D, Government of Sikkim* NIPFP, New Delhi, November 28 – December 2, 2011.
P.R. Jena was the Programme coordinator
- One-Week *Workshop on Dynamic Stochastic General Equilibrium Modelling for India* in collaboration with University of Surrey, UK, September 12-16, 2011
Rudrani Bhattacharya was the Programme coordinator.

EVENTS

- The Institute organised a one-day seminar on *Inflation: Sources, Challenges and Policy Options* on September 16, 2011.



- Two-day conference on *Federalism and Reform in Asia* in collaboration with Australian National University, Canberra, December 5-6 2011.
- Prof. Thomas Laubach from Chair of Macroeconomics, Goethe University of Frankfurt, gave a lecture on **Inflation: Expectations, Targets and the Institutional Framework for Monetary Policy**, December 9 2011 at NIPFP.
- The Institute co-hosted a one-day international conference on **Economic Policies for Emerging Economies** (see pic below) with Department of Economic Affairs, Ministry



of Finance, at Hotel Ashok on December 14, 2011. The conference was inaugurated by Shri Pranab Mukherjee, Hon'ble Finance Minister, Government of India. The plenary lectures were delivered by Prof. Amartya Sen, (Nobel Laureate) of Harvard University and Prof. Richard Freeman, Harvard University and NBER.

- Prof. François Vaillancourt, Fellow, CIRANO, University of Montréal, Canada gave a lecture on **Canada and the Economic Shock of 2007+**, December 13, 2011 at NIPFP.
- The Institute organised a two-day conference on **Sub-National Tax Powers in Non-OECD Federations** in collaboration with Forum of Federation, Canada, at NIPFP during December 12-13, 2011.



PRESENTATIONS BY NIPFP FACULTY AT NATIONAL / INTERNATIONAL CONFERENCES

- Rao, M. Govinda, participated and made a presentation on “Taxation and Fiscal Policy, Public Money for Public Goods? How to Strengthen the State” in a two-day conference on **New Priorities for Public Finance – Achieving Policy Coherence to Strengthen the State, Reduce Inequality and Promote Sustainable Growth** at Brussels, Belgium, September 8, 2011
- -----, Presented a paper on “Reform of Indian Healthcare Financing in India” in the IMF Conference on **Public Health Care Reform in Asia** at Tokyo, Japan October 3-4, 2011
- -----, Presented a paper on “Sub-national Tax Policy in India” in the conference on **Sub-national Tax Powers in Non-OECD Federations** organised by NIPFP & Forum of Federations, December 12-13, 2011
- -----, Participated in an International Conference on **Economic Policy for Emerging Economics** jointly

organised by NIPFP and Ministry of Finance, Department of Economic Affairs, GoI, December 14, 2011

- -----, Gave a special lecture in a session on “Fiscal Policy Issues in Bihar” in the **IGC Bihar Growth Conference** organised by International Growth Centre India Bihar Programme, Patna December 15, 2011.
- -----, Participated in the **11th Annual SANEI** conference by the South Asia Network of Economic Research Institute (SANEI) at Dhaka, December 21-22, 2011
- Rao, M. Govinda, Tapas Kr. Sen, Presented a paper on “Federalism and Economic Reform in India” in a conference on **Federalism and Economic Reform in Asia** organised by the NIPFP and Australian National University in Canberra, Australia, December 5-6, 2011
- Shah Ajay, participated in the workshop on **Monetary Policy and Fiscal Policy in Poor Countries** organised by International Growth Centre (IGC) held at London School of Economics, London UK, October 21-22, 2011.
- -----, participated as a speaker in the session on “Capital Flows Volatility and Financial Safety Nets”, in the conference on **Global Cooperation for Sustainable Growth and Development: View from G20 Countries**, organised by ICRIER at India Habitat Centre, September 13-14, 2011.
- Patnaik Ila, participated in the Panel Discussion on “The Indian Financial Sector” in the **14th Annual SCIEE International Economics Conference** organised by Santa Cruz Institute for International Economics at University of California, Santa Cruz on October 21, 2011.
- Chakraborty Pinaki, delivered two lectures on “Fiscal Policy and Public Finance Principles”; and “Gender Analysis of Expenditure and Taxation – Benefit Incidence Analysis of Public Budgets from a Gender Perspective” on **1st Regional European Workshop on GEM-IWG Knowledge Networking Program on Engendering Macroeconomics and International Economics** at Istanbul Technical University, Istanbul, October 12, 2011.
- -----, Presented a paper titled, “Panchayat and State Parastatal Agencies: Implementation Issues and Challenges for Service Delivery” in a National Seminar on **Local Self Governance: Fiscal and Service Delivery Dimensions**, Nirmala College Muvattupuzha, Cochin, November 6, 2011.
- Mukherjee Anit, Participated in the **UNAIDS/World**

Bank Global Economics Reference Group meeting and gave a presentation on “Sustainable HIV/AIDS Financing in India” at the World Bank, Washington D.C., November 28-29, 2011.

- -----, Gave a presentation on Cash Transfers for Fuel and LPG Subsidy at the workshop on **Supporting Fuel Subsidy Reform in India** organised by The Energy and Resources Institute (TERI), New Delhi, November 24, 2011.
- -----, Participated in the Roundtable on **Addressing Social Protection for unpaid HIV carers and the rural poor in subsistence economies** organised by the Commonwealth Secretariat, London, October 3-4, 2011.
- Chakraborty Lekha, presented a paper, “Competitiveness of Zn-Pb Mining Industry: Analysis of Royalty Regime”, at Hindustan Zinc Ltd., Vedanta, Udaipur, November 21, 2011.
- Anand Mukesh, presented a paper on “Reforming Price of Diesel in India” during the session on **Impacts and Options for diesel price reforms** at the workshop on **Supporting Fuel Subsidy Reform in India** organised by The Energy and Resources Institute (TERI), New Delhi, November 24, 2011
- Mukherjee, Sacchidananda, Poster Presentation “Increasing Role of Large Reservoirs in Sustaining Urban Water Supplies in India”, on **Responding to Global Changes: Water in an Urbanising World at the 2011 World Water Week** in Stockholm, Sweden, August 21-27, 2011.
- -----, Attended United Nations University -International Human Dimensions Programme on Global Environmental Change (IHDP) training workshop on **Asian Development Pathways in the Context of Transitions towards Green Economy** in conjunction with the Asian Pacific Economic Cooperation Symposium on **Low Carbon Technology & Industrial Cooperation 2011**, in Nanjing, China October 17-21, 2011
- Chidambaram, Siva, presented a paper titled, “Access and Availability of E-Book@NIPFP Library and Information Centre: A Feasibility Study” in **13th MANLIBNET Annual National Convention on Repositioning Libraries for user empowerment: Policy, Planning and Technology**, University of Delhi, South Campus, October 13-15, 2011.
- -----, Invited to attend a one-day National Seminar on **New Age Libraries-Partners in Youth**

Development and Education organised by United Nations Information Centre (UNIC) and National Social Science Documentation Centre (NASSDOC) at the UN Conference Hall, Lodi Estate, New Delhi, October 21, 2011.

GUEST LECTURES BY NIPFP FACULTY

- Rao, M. Govinda, Delivered a lecture on **Fiscal Federalism in India** at the South Asian University, August 27, 2011.
- -----, Delivered a lecture on **Tax Reforms** at Management Development Institute, Gurgaon, September 12, 2011.
- -----, Made a presentation on **Urban Finances** in a conference organised by Janagraha, IFMR and Yale University at Mysore, November 19, 2011.
- Bhanumurthy, N.R. gave a talk on **Inflation in India: Causes and Concerns** at Academic Staff College, JNU, August 2, 2011.
- -----, Presented **MDG Consistent Macroeconomic Framework for Nepal** at National Planning Commission, Kathmandu, September 26-27, 2011.
- -----, Presented **Modeling the impact of weather shocks on Indian Economy** in a Roundtable on Climate Change and the Indian Economy organised by MoF-DSE-DFID, September 28, 2011.
- -----, Presented **India Outlook** in the Project-LINK meeting organised by UNDESA-University of Toronto, New York, October 24-26, 2011.
- -----, invited speaker at International Conference on **Economics and Business: Analysis and Applications** organised by Dayalbagh Educational Institutes, Agra, November 13, 2011.
- -----, Discussant for two papers at **First Annual Research Conference** organised by Reserve Bank of India, Mumbai November 25, 2011.
- -----, invited talk on **Inflation in India: Trends and Causes**, at State Bank Academy, Gurgaon, September 7, 2011.
- Bhanumurthy N.R and Surajit Das, presented **Oil Price Shock and its Impact on India Economy** at SANEI conference at Dhaka, December 21-22, 2011.
- Chakraborty, Pinaki, delivered a lecture on **Spatial Inequality in Growth and Development Outcome: Indian Experience after Economic Reform** to the Middle and Senior Level Officers of State Bank at State

Bank Academy, Gurgaon, September 20, 2011.

- Jena, Pratap Ranjan, delivered two lectures on **PFM Performance Measurement Framework** and **Public Financial Management Performance Assessment in India: PEFA Framework**, in an International Workshop on Financial Management, INGAF, New Delhi, December 1, 2011.

APPOINTMENT ON COMMITTEES/AWARDS/ HONOURS/REVIEWER ROLES

- **Rao, M. Govinda** Chairman, Committee to Cost Disabilities in Services across States and Unit Cost of Services, constituted by the Ministry of Statistics & Programme Implementation, GoI
- -----, Member, Committee to study Hill States Arising from Management of Forest Lands with Special Focus on Creation of Infrastructure, Livelihood and Human Development, Planning Commission.
- **Sen, Tapas**, Member, Committee on Revision of Royalty and Dead Rent – Government of Orissa.
- **Rao Kavita**, Member, Governing Body of Centre of Excellence, National Academy of Customs and Narcotics (NACEN).
- **Shah, Ajay**, Member, Advisory Group of Financial Inclusion, Department of Financial Services, Ministry of Finance, GoI.
- -----, Board of Directors, Gujarat State Fertilisers and Chemicals Ltd.,
- -----, Board of Directors, Ascent Capital Advisors India Pvt. Ltd,
- -----, Board of Directors, National Securities Clearing Corporation
- -----, Board of Directors, Centre for Monitoring Indian Economy
- -----, Board of Directors, The Clearing Corporation of India Ltd.,
- **N.R. Bhanumurthy**, Member, Expert Group to Develop a Methodology for Computing an Index of Infrastructure Development, Ministry of Statistics.
- -----, Member, Economists Forum, FICCI, New Delhi.
- **Chakraborty, Pinaki**, Member, Committee to Measure Cost Disabilities in Services Across States and Unit Cost of Services, Ministry of Statistics & Programme Implementation, Government of India.

- -----, Visited School of Public Policy and Administration, Carleton University as a Shastri Indo-Canadian Fellow awarded by DFAIT, Government of Canada and Shastri-Indo Canadian Institute, July 31 – August 31, 2011.
- -----, External referee for M.Phil thesis, JNU, New Delhi
- **Chakraborty Lekha**, Supervisor and examiner of M.Phil thesis from Department of Future Studies, University of Kerala.
- **Mukherjee, Sacchidananda**, invited reviewer of Journals, *Water Policy* (IWA Publishing), *Water Resources Management* (Spring Journals), *Environmental and Development Economics* (Cambridge Journals).

NEW PROJECTS INITIATED

- Study on Fiscal Aspects of Climate Finance in India
- Policy Analysis in the Process of Deepening Capital Account Openness
- Preparation of the Approach Paper for the Twelfth Five Year Plan in Meghalaya
- Preparation of the Twelfth Plan for Sikkim
- Fiscal Aspects of Climate Finance in India
- Estimation of Revenue Neutral Rate at the State Level
- Reform for Pricing Diesel in India

STAFF NEWS

- Umesh Yadav, Accounts Officer, left the Institute on July 25, 2011.
- Debdulal Thakur, Economist, left the Institute on June 30.6.2011
- N. Natarajan, Sr. PPS, superannuated w.e.f. July 31, 2011
- V.M. Budhiraja, Accounts Executive, left the Institute August 31, 2011.
- Poonam Gupta, joined the Institute as Professor w.e.f. July 1, 2011.
- Sudhanshu Kumar, joined the Institute as Economist w.e.f. July 15, 2011.
- Deepika Rai, joined the Institute as Accounts Clerk w.e.f. July 15, 2011.
- Vikram Singh Chauhan, joined the Institute as PS w.e.f. October 3, 2011.
- Hira Singh, Hostel Attendant expired on September 28, 2011.

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