

Director's column



The second half of 2017 was marked by intensive debate on structural features impacting the Indian economy. The NIPFP faculty participated actively in contributing to this debate. Our contributions were, of course, analytical, not rhetorical. Thus, we have published work on Corporate Tax Incidence in India, an analysis of revisions in Indian GDP data, the effect of inter-governmental transfers on public services. Our faculty have also addressed several workshops including macroeconomic and financial institution building, GST, and financial sector reform.

Our flagship public finance work in the second half of 2017 was an analysis of State Finances which incorporates analysis of States Budget 2017-18, revised estimates 2016-17 and Finance Accounts 2015-16. The seminar was extremely well attended by academicians and public officials from the Centre, the States, and the Reserve Bank of India. This has now become a landmark event in the Public Policy calendar bringing together all stakeholders to discuss our analysis of State Finances which has assumed increased importance over time.

We continue to very strongly focus both on Gender Budgeting and Environmental Issues in Public Finance. Faculty have been involved in presenting on gender equalities and fiscal space as well as international initiatives on gender budgeting in the Asia Pacific. On environmental public finance, we have been working quite actively on public finance and biodiversity, and on analytical issues facing the development of the green bond market in India. We have also presented key work on public finance issues in education and health. Our portfolio in both these areas continues to grow with strong demand.

Our international work continues to be wide in range and scope. Faculty have been subject experts on fiscal policy on economic diversification in the Arab region, on international perspectives on gender budgeting, on international issues facing developing countries trade, development and challenges to globalisation, and the work of the Independent Commission for the Reform of International Corporate Taxation.

We are also extremely happy that the Fifteenth Finance Commission, has requested NIPFP to deliver 4 research papers on different domains of the Commission's work. This is of great importance to fiscal policy in the country and we are fully geared up to meet this challenge. In addition, we continue to work with key partners in the central and state governments on different fiscal reform initiatives which require mobilisation of the entire senior faculty, ably supported by younger colleagues.

Going forward, we have a lot of important policy & research to execute and complete and we have a very busy 2018.



Rathin Roy

PROJECTS COMPLETED

Central Transfers to States in India: Rewarding Performance While Ensuring Equity (May – Aug, 2017)

Sponsor: NITI Aayog, Government of India

Team: M. Govinda Rao

Objective: This study attempts to review the prevailing system of transfers and attempts to identify reform areas.

Impact evaluation study of the Digital-India Land Records Modernisation Programme (Dec 2016 – Jul 2017)

Sponsor: National Council of Applied Economic Research

Team: Ajay Shah, A. Burman, S. Rai, D. Damle, Itishree Rana

Objective: To evaluate the performance of various activities taken up under the erstwhile NLRMP and present DILRMP, identify constraints in the implementation of these programmes, identify good practices and the gaps in achievement of NLRMP objectives and suggest appropriate changes to improve the effectiveness of DILRMP.

Institutional Assessment and Gap Analysis of Tribal Research and Development Institute (Sep – Dec, 2017)

Sponsor: Tribal Research and Development Institute (TRDI), Bhopal, Government of Madhya Pradesh

Team: Pinaki Chakraborty, R. Bhattacharya, S. Tripathi

Objective: To enhance the capacity of the tribal research institute, conduct research & evaluation, generate evidences for policy recommendations, especially for the tribal.

Macroeconomic Policy Management for SDGs: Identifying Monetary and Fiscal Policy Tools (Aug 2017 – Feb 2018)

Sponsor: Macroeconomic Policy Division, UNESCAP

Team: Lekha Chakraborty

Objective: The study analyses the macroeconomic policy regimes in Asia-Pacific Region and identifies the specific policy tools for Integrating SDGs.

Medium-Term Fiscal Plan for Sikkim: 2017-18 to 2019-20

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena

Objective: The report presents the Medium-Term Fiscal Plan for the Government of Sikkim for the year 2017-18 to 2019-20.

Micro-level Price Setting Behaviour in India: Evidence from Group & Sub-Group Level CPI-IW Data (Dec 2016 - Dec 2017)

Sponsor: NIPFP

Team: Rudrani Bhattacharya, S. Banerjee, M. Srivastava

Objective: In this study, we evaluated the stickiness in price adjustment for the aggregate Consumer Price Index for Industrial Workers (CPI-IW) and its major components in the context of Indian economy.

Public Expenditure Management in Assam

Sponsor: Government of Assam

Team: Pratap Ranjan Jena

Objective: The report analysed Public expenditure management system of Assam including budget management processes and systems, compliance of the Government to various objectives of the fiscal rules, resource management, internal audit and control mechanism, accounting & reporting, and procurement systems.

Research and advisory services for Restructuring and Strengthening of National Council for Vocational Training (NCVT) (Jun – Oct 2017)

Sponsor: Ministry of Skill Development & Entrepreneurship

Team: Ajay Shah, A. Burman, S. Rai, A.S. Rajput

Objective: To help the ministry make decisions about restructuring NCVT as a regulator. This includes decisions and functions of NCVT as well as its governance and processes.

Review of Compliance to Odisha FRBM Act for 2015-16

Sponsor: Government of Odisha

Team: Pratap Ranjan Jena

Objective: The review report contains detailed evaluation of the State finances as projected in the budget 2015-16 and the budget out-turns as reported in the Finance Accounts for the year and the fiscal management principles enunciated in the FRBM Act.

BOOK, MONOGRAPHS, CHAPTERS IN BOOKS, AND EDITED VOLUMES/REPORTS

- Bose, S. and A. Kumar, 2017. **Financialisation in contemporary Capitalism: An inter-sectoral approach to trace sources of instability in finance, real estate and business services in India** (ch. 12) in (ed.) Sen, S. and M.C. Marcuzzo, *The Changing Face of Imperialism: Colonialism to Contemporary Capitalism*. Routledge.
- Chakraborty, L., 2017. **Macroeconomic Policy Management of SDGs**, report prepared for UNESCAP.

JOURNAL ARTICLES

- Chakraborty, Pinaki & S. Garg, 2017. **Economic Growth Post-Demonetisation: Connecting the Dots, Economic Development in India**, Academic Foundation, 232: 27-32.
- Choudhury, M., R.K. Mohanty and A. Garg, 2017. **Utilisation, Fund Flows and Public Financial Management**, *National Health Mission: A Study of Selected States*, report prepared for WHO.
- Mukherjee, S. & D. Chakraborty, 2017. **Demand for infrastructure investment for water services: Key features and assessment methods**, in (ed.) Chaisse Jullien, *Charting the Water Regulatory Future: Issues, Challenges & Directions*, Ch. 13, pp. 257-296, Edward Elgar: U.K. & U.S.A.
- Mukherjee, S., 2017. **Will India's Proposed GST Work?**, in (ed.), Agarwal, Anjali *Goods and Services Tax (GST): Impact on the Indian Economy*, Ch 1, pp. 3-17, New Century Publications.
- Nayak, D.K., 2018. **Inter-district Variations in Agricultural Growth, Productivity in Pre- and Post-Reform Period in Odisha** in (eds.) Swain, M., and C. Nayak *Agrarian Distress and Farmers' Suicides in India*. pp. 145-163. New Delhi: S.K. Book Agency. ISBN 978-93- 8315-839-3.
- Rao, Govinda M., 2017. **Making Federalism Work for India's Development** in (ed.) Khan Nasser Ahmed, *Challenges and Issues in Indian Fiscal federalism*, Singapore: Springer, pp. 9-15.
- -----, 2018. **Excise Duty Evasion in Cotton Textiles** (Reproduced from *Economic and Political Weekly*, 1985) in (ed.) Ramkumar R. *Note Bandi*, Oxford University Press.
- -----, 2017. **Expenditure Decentralization in India: Institutions and Policy**, in (eds.) Kapila Uma, *Commemorative Volume on Raj Kapila*, Academic Foundation.
- -----, 2017. **Central transfers to States in India: Rewarding Performance while Ensuring Equity**, Report prepared for NITI Aayog.
- Roy, Rathin, 2017. **Fiscal Policy Consequences of Digitalization and Demonetization in India** in (eds.), Gupta, Sanjeev, Michael Keen, Alpa Shah, and Genevieve Verdier, *Digital Revolutions in Public Finance*, International Monetary Fund: Washington.
- Bhanumurthy, N.R., B. Mohanty and A. G. Dastidar, 2017. **What explains Regional Imbalances in Public Infrastructure Expenditures? Evidence from Indian States**, *Asia Pacific Development Journal*, 24(2).
- Bhanumurthy, N.R, S. Bose & Parma Chakravarti, 2017. **Targeting Debt and Deficits in India: A Structural Macroeconometric Approach**, *Journal of Quantitative Economics*, pp.1-33.
- Bhattacharya, Rudrani and Abhijit Sen Gupta, 2017. **Drivers and impact of food inflation in India**, *Macroeconomics and Finance in Emerging Market Economies*.
- Chakraborty, Lekha and Kushagra Om Varma. **Fiscal Reforms, Deficits and Inflation Determination: Empirical Evidence**, *Prajnan: Journal of Social and Management Sciences*
- Chakraborty, Pinaki and Bharatee Bhusana Dash, 2017, **Fiscal reforms, fiscal rules and Development Spending: How Indian States have performed?**, *Public Budgeting and Finance*, 37(4): 111-137.
- Choudhary, M., R.K. Mohanty and J.D. Dubey, **Impact of the Recommendations of the Fourteenth Finance Commission: Central Transfers and Social Sector Expenditures in the First Year**, *Economic and Political Weekly*, 53(10): 74-78, March.
- Pandey, R. and I. Patnaik, 2017. **Legislative strategy for setting up an Independent Debt Management Agency**, *NUJS Law Review*, 10(3), Aug.
- Rao, R. K. and S. Mukherjee, 2017. **India - Corporate Tax Concessions in India: Are They Equitable?**, *Asia-Pacific Tax Bulletin*, 23(4).

WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Chakraborty, Lekha (with Samiksha Agarwal) 2017, **Corporate Tax Incidence in India**, Working Paper No. 898, Oct 2017, The Levy Economics Institute, New York.
- -----, Mariam Ingrams and Yadawendra Singh, 2017. **Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space**, Working Paper, IDRC GRoW Series,

McGill University, Montreal, Canada.

- Tandon, S., R. K. Rao 2017. **Trade Misinvoicing: What can we Measure?**, NIPFP WP No. 200.
- Bose, S., P. Ghosh and A. Sardana, 2017. **Resource Requirements for Right to Education: Normative and the Real**, NIPFP WP No. 201.
- Mohanty, R.K. and B. K. Sahoo, 2017. **Examining the Eco-Macroeconomic Performance Index of India: A Data Envelopment Analysis Approach**, NIPFP WP No. 202.
- Tiwari, A. K., D. Ghei, P. Goel, 2017. **Social Security Agreements in Practice: Evidence from India's SSA with countries in Europe**, NIPFP WP No. 203.
- Hazarika, B. and P. R. Jena, 2017. **Public Procurement in India: Assessment of Institutional Mechanism, Challenges, and Reforms**, NIPFP WP No. 204.
- Chhibber, A. and S. Gupta, 2017. **Bolder Disinvestment or Better Performance Contracts? Which Way Forward for India's State-Owned Enterprises**, NIPFP WP No. 205.
- Manjhi, Ganesh and M.K. Mehra, 2017. **Dynamics of the Economics of Special Interest Politics**, NIPFP WP No. 206.
- Tandon, S. and R. K. Rao, 2017. **Tax Compliance in India: An Experimental Approach**, NIPFP WP No. 207.
- Datta, Pratik, Surya Prakash B. S. and Renuka Sane, 2017. **Understanding Judicial Delay at the Income Tax appellate Tribunal in India**, NIPFP WP No. 208.
- Bhattacharya, Rudrani, 2017. **Effectiveness of Monetary Policy in Stabilising Food Inflation: Evidence from Advanced & Emerging Economies**, NIPFP WP No. 209.
- Chakraborty, Lekha and Y. Singh, 2017. **Fiscal Policy, as the Employer of Last Resort: The Gender Differential Impacts of MGNREGA in India**, NIPFP WP No. 210.
- Chakraborty, Pinaki, Manish Gupta and Lekha Chakraborty, 2017. **Would Uday Brighten up Rajasthan Finances?**, NIPFP WP No. 211.
- Halan, Monika and Renuka Sane, 2017. **Regulating consumer finance: Do disclosures matter? The case of life insurance**, NIPFP WP No. 212.
- Sapre, Amey and Rajeswari Sengupta, 2017. **An analysis of revisions in Indian GDP data**, NIPFP WP No. 213.
- Barua, Rashmi, Prarthna Goel and Renuka Sane, 2017. **The Effect of Age-Specific Sex Ratios on Crime: Instrumental Variable Estimates from India**, NIPFP WP No. 214.
- Pandey, R., Amey Sapre and Pramod Sinha, 2017. **What does the new 2011-12 IIP series tell us about the Indian manufacturing sector?**, NIPFP WP No. 215.
- Hazarika, B., 2017. **Decomposition of Gender Income Gap in Rural Informal Micro-enterprises: An Unconditional Quantile Approach in the Handloom Industry**, NIPFP WP No. 216.
- Banerjee, Shesadri, and Rudrani Bhattacharya, 2017. **Micro-level Price Setting Behaviour in India: Evidence from Group and Sub-Group Level CPI-IW Data**, NIPFP WP No. 217.
- Rao, M.G., 2017. **The Effect of Intergovernmental Transfers on Public Services in India**, NIPFP WP No. 218.
- Rao, M.G., 2017. **Public Finance in India in the Context of India's Development** NIPFP WP No. 219.

CONFERENCE/TRAINING PROGRAMMES/SYMPIOSIUM/MEETINGS/WORKSHOPS/ SEMINARS

- Seminar on **Emerging Infectious Diseases in a City: Dengue and Chikungunya**, at NIPFP, Jul 18, 2017. Speaker: Olivier Telle, Centre National de la Recherche Française (CNRS).
- Seminar on **State of the police forces: Some insights on expenditure, personnel, infrastructure, and accountability**, at NIPFP, July 21, 2017, by Mandira Kala and Anviti Chaturvedi, PRS Legislative Research.
- Seminar on **Cognitive and Neural Foundations of Human Decision Making: Implications for Policy; Behavioural Insights for Policy Interventions: Exploring the How and Why?** at NIPFP, July 25 & July 28, 2017, by Bhuvanesh Awasthi.
- Seminar on **The Cost of Distance: Geography and Governance in Rural India**, at NIPFP, Sep 01, 2017, by Karan Nagpal, PhD Candidate at the Department of Economics, University of Oxford.
- Seminar on **The impact of the GST on Indian investment**,

at NIPFP, Sep 06, 2017 by Gaurav S. Ghosh, EY's Economic and Policy Advisory Group, Bangalore.

- Seminar on **Identifying Earnings Management in Indian companies**, at NIPFP, Sep 21, 2017, by Deep Narayan Mukherjee, IIM Kolkata.
- Seminar on **Safety Trends and Reporting of Crime - A crime victimisation survey in four major cities of India**, at NIPFP, Oct 17, 2017, by Avanti Durani, IDFC Institute, Mumbai.
- Seminar on **The IMF's latest World Economic and Financial Outlook**, at NIPFP, Oct 30, 2017, by **Andreas Bauer, IMF**.
- Seminar on **Anticipating the Function and Impact of India's New Personal Insolvency and Bankruptcy Regime; and Responding to Regulatory Failure: Financial Regulation in the US since the Global Financial Crisis**, at NIPFP, Oct 31, 2017 and Nov 03, 2017, by Adam Feibelman, Tulane University Law School.
- Seminar on **Is Bay of Bengal the next BRICS? An opportunity for India? Can it really do what SAARC could not?** at NIPFP, Nov 06, 2017, by Sourajit Aiyer.
- Seminar on **Asia's Financial Services: Ready for the Cloud?** at NIPFP, Nov 22, 2017 by **Lim May-Ann, Asia Cloud Computing**.
- Seminar on **The Indian bankruptcy reform: A progress report**, at NIPFP, Dec 11, 2017 by M.S. Sahoo, Insolvency and Bankruptcy Board of India.
- Seminar on **Analysis of Intellectual Property Tax Planning Strategies of Multinationals and the Impact of the BEPS Project**, at NIPFP, Dec 13, 2017 by Ranjana Gupta, Auckland University of Technology, New Zealand.
- 2nd **Law Economics Policy Conference 2017**, jointly, NIPFP and the Institute for New Economic Thinking (INET), IHC, New Delhi, Dec 4-5, 2017. Programme coordinator: Ajay Shah.
- One-day seminar on the **Public Policy Aspects of Elementary Education**, at NIPFP, New Delhi, Dec 9, 2017. Programme coordinator: Sukanya Bose.
- A half-day NIPFP-IDRC Seminar on **Issues in State Finances – Analysis of State Budgets 2017-18**, Tamarind Hall, India Habitat Centre, New Delhi, Aug 18, 2017 (pic above). Programme coordinator: Pinaki Chakraborty.



Seminar on Issues in State Finances: Analysis of State Budgets 2017-18, August 18, 2017, IHC

[L-R: Pinaki Chakraborty (NIPFP), RBI team (Indrani Manna, Indranil Bhattacharyya and Rajiv Ranjan), Sumit Bose (Vice Chairman, NIPFP), Ashok Lavasa (former Finance Secretary, Government of India), Shrikant Baldi, Additional Chief Secretary, Himachal Pradesh].



NIPFP Chairman, Dr. Vijay Kelkar, participated in the PM's meeting with oil & gas CEOs and experts organised by NITI Aayog, Oct 9, 2017

- Vijay Kelkar, Chairman, NIPFP participated in the session on **Accelerating oil & gas reform**, in India Energy Forum by CERAWEEK, held at Taj Diplomatic Enclave, New Delhi on October 9-10, 2017, (pic above).
- Two-day conference on **New Thinking in Health Policy**, India Habitat Centre, New Delhi, Oct 26-27, 2017 (pic below). Programme coordinator: Ajay Shah [Keynote Speech by Rajiv Mehrishi, Comptroller and Auditor General of India].



NIPFP Conference on "New Thinking in Health Policy", 26-27th October, 2017, IHC, New Delhi.

- One-week training programme for IAS Officers on **Fiscal Policy and Macroeconomic Management**, NIPFP, New

Delhi, Dec 11-15, 2017. (pic below). Programme Coordinator: Lekha Chakraborty.



PRESENTATIONS BY NIPFP FACULTY AT CONFERENCES/WORKSHOPS

- Bhanumurthy, N.R., participated in an Interaction meeting with Prof. M.S. Swaminathan to discuss on **the issue of C2+50% as a basis for MSP**, NITI Aayog, New Delhi, July 1, 2017.
- -----, invited by UNESCWA, Beirut, as a subject expert for their EGoM on **Fiscal Policy and Economic Diversification**, Beirut, Lebanon, July 26-27, 2017
- -----, panelist for the session **Resourcing SDGs: Public Finance and State Budgets**, two-day National Consultation on Sustainable Development Goals (SDGs) and Administrative Reforms, Raipur, Aug 3-4, 2017.
- -----, panelist in the annual conference of Uttar Pradesh Uttarakhand Economic Association (UPUEA), Bundelkhand University, Jhansi, Oct 15, 2017.
- -----, panelist, International Conference on **Economic Growth and Social Development in Asia**, by the Babasaheb Bhimrao Ambedkar University (Central University), Lucknow, Oct 25-27, 2017.
- -----, panelist in the panel discussion at the first International Conference on Technology and Knowledge Management ICITKM – 2017, Shaheed Sukhdev College of Business Studies, New Delhi, Dec 23, 2017.
- Chakraborty, Lekha, invited as panelist for UNESCAP Regional Dialogue on **Gender Budgeting in Asia & the Pacific**, UN Secretariat Building, Bangkok, Jul 16-19, 2017.
- -----, with Samiksha Agarwal, 2017. **Corporate Tax Incidence in India** invited for presentation in the 73rd

Annual Congress of International Institute of Public Finance, Tokyo, Aug 18-20, 2017.

- -----, invited by Shastri Indo Canadian Institute to honour Mrs. Jess Dutton, Deputy High Commissioner of Canada, India Habitat Centre, Aug 30, 2017.
- -----, discussant of Jana & Stephan Klasen's paper on **The Drivers of Gender Gaps in Education Outcome**, at the Gender and Macroeconomics Conference organized by the Levy Institute in co-ordination with the William and Flora Hewlett Foundation, New York, Sep 13-15, 2017.
- -----, invited as Resource Person in **UNESCAP - Ministry of Foreign Affairs Asia-Pacific Regional Meetings**, Thimphu, Royal Government of Bhutan, Nov 14-16, 2017.
- -----, Mariam Ingrams and Yadawendra Singh, 2017. **Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space** presented at the International Conference on "Gender and Macroeconomics", Levy Economics Institute in 101 Park Avenue, New York, Sep 2017.
- Chakraborty, Pinaki, **Issues in State Finances – Analysis of State Budgets 2017-18**, NIPFP-IDRC Seminar, India Habitat Centre, New Delhi, Aug 18, 2017.
- Choudhury, M., invited speaker for a panel discussion on **Setting Public Financial Management Agenda in Health: Country Perspective** at WHO Symposium on "Public Financing of health for UHC: Towards Implementation", held at Montreux, Switzerland, Oct 31 - Nov 2, 2017.
- Bose, S., Priyanta Ghosh and Arvind Sardana presented "An Enquiry into Exit from Government Schools" at the 8th Annual International Conference, Comparative Education Society of India, **Criticality, Empathy and Welfare in Contemporary Educational Discourses**, Jammu University, Jammu, Nov 16-18, 2017.
- Khan, Mohd. Asif, attended the First Meeting of the Library Committee of ISID, New Delhi, Dec 22, 2017.
- **NIPFP Library Desk:** Around 21 students of the 3rd semester, MA Department of Economics, Sikkim University accompanied with their senior professors visited NIPFP library on Friday, Dec 15, 2017.
- Mukherjee, S., presented a paper on "Efficiency in Value Added Tax (VAT) Collection across Indian States: Panel Stochastic Frontier Analysis", in the 73rd Annual Congress of the International Institute of Public Finance held in Tokyo, Japan, from Aug 18 - 20, 2017. He has also chaired

- a session titled "G03: Tax Collection in developing countries". He was discussant of paper, **Growth Dynamics of Value Added Tax Revenue in Low Income Countries: The Case of Ghana** by Francis Kwaw Andoh, (University of Dar es Salaam, Tanzania/University of Cape Coast Ghana, Tanzania), IIPF Annual Congress, Tokyo.
- Pandey, Rita, presented a paper, "**Compensating for cost disabilities associated with provision of public services: Application to highly forested hill states in India**" (co-authored), in 23rd Annual Conference of European Association of Environmental and Resource Economists, Athens, Greece, Jun 28 - Jul 1, 2017.
 - -----, presented on "**Biodiversity conservation: Critical Issues**" in Fourth Regional Conference on Mainstreaming Biodiversity, MoEF&CC and UNDP, Chandigarh, Aug 14-15, 2017.
 - -----, presented on **Biodiversity conservation: Mobilising Resources and Mainstreaming Biodiversity** in Fifth Regional Conference on Mainstreaming Biodiversity, MoEF&CC and UNDP, Hyderabad, Sep 21-22, 2017.
 - -----, presented a paper on '**Biodiversity Conservation in India: Finance Actors and Instruments**' at Workshop on Sustainable Production & Consumption and Novel Economic Instruments for Biodiversity Conservation, IIM Bangalore, Nov 17-18, 2017.
 - -----, presented a paper on '**Financing Infrastructure in Hill States in India: Some Issues**' in Conference on 'Sustainable Infrastructure' organized by Green Growth Knowledge Platform, Washington, D.C., Nov 27-28, 2017.
 - Patnaik, Ila, guest speaker in 14th CPPR Quarterly Lecture Series on "**Economic Growth in India: Trends and Cycle**", Centre for Public Policy Research, Kochi, Kerala, July 27, 2017.
 - -----, delivered Madhav Pandey Memorial Lecture on "**Principles of Regulation**", School of Studies in Political Science and Public Administration, Jiwaji University, Gwalior (MP), Aug 26, 2017.
 - -----, participated as panellist in the session on "**The Architecture of Disaster Management in India and the Disaster Management Act 2005**" in seminar on Review of Disaster Management in India, Delhi Policy Group in collaboration with National Disaster Management Authority, New Delhi, Aug 29, 2017.
 - -----, participated and delivered Keynote Address on "**Public Policy and Well Being**" and also Chaired the session on "Economic and Policy" in the Indo-Swiss joint seminar, The Indian Council for Social Science Research (ICSSR) and UNIL- ALH (University of Lausanne – Associated Leading House) Basel, Switzerland, Sep 4-6, 2017.
 - -----, gave a seminar on "**The Progress of Financial Sector Regulatory Reform in India**", Bank of Italy, Italy, Sep 27, 2017.
 - -----, participated and gave a presentation on "**Well-being in public policy**" during session on "Air Quality and health" at the conference on New Thinking in Health Policy, NIPFP, New Delhi, Oct 26-27, 2017.
 - -----, participated and gave a talk on "**Financing disaster resilient infrastructure**" at the two-day workshop on "Disaster Resilient Infrastructure in the Himalayas: Opportunities and Challenges", Uttarakhand State Disaster Management Authority (USDMA), Dehradun, Nov 21-22, 2017.
 - -----, participated and gave a talk on "**A progress report**" during the session on "**Macroeconomic and financial institution building**" at the 2nd Law Economics Policy Conference 2017, NIPFP & Institute for New Economic Thinking, New York, IHC, New Delhi, Dec 5-6, 2017.
 - Rao, R. K., panellist in a discussion on "**Doing Business under GST: Challenges and Opportunities**", at SBI Banking and Economics Conclave, Mumbai, July 6, 2017.
 - -----, speaker at the roundtable discussion on **GST: Perspectives and Prospects**, FORE School of Management, New Delhi, Aug 31, 2017.
 - -----, delivered keynote address on **Emerging Contours of Central-Sate Fiscal Relations in India**, 13th Annual Conference of Uttar Pradesh-Uttarakhand Economic Association, Bundelkhand University, Jhansi, Oct 14, 2017.
 - -----, delivered opening remarks for **GST Conclave**, Symbiosis School of Economics, Pune, Dec 11, 2017.
 - Rao, M.G., chaired a Panel Discussion on **Decentralization, Centre for Public Policy**, IIM, Bangalore, Aug 9, 2017.
 - -----, attended meeting of the Independent Commission for the Reform of International Corporate Taxation, (ICRICT), New York, Sep 18-19, 2017.

- -----, speaker at the First Session of the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development, UNESCAP, Dec 6, 2017.
- -----, chaired a Panel Discussion on **Public Finances in India: Macroeconomic Perspective**, Annual ICRIER – NBER Conference, Neemrana Fort Palace, Dec 16, 2017.
- Roy, Rathin, participated as a Panelist in a round table on **Universal Basic Income in India: Emerging Perspectives** organized by Institute for Human Development, at IIC, New Delhi, Jul 10, 2017.
- -----, discussant in a session on **A Deep Dive into State Budgets in India** in India Policy Forum, NCAER, Jul 11-12, 2017.
- -----, invited as discussant in a lecture on **Trade, Development and Challenges to Globalisation**, delivered by Dr. Mukhisa Kituyi, SG, UNCTAD in an Asia conference on Consumer Protection, UNCTAD & GOI at FICCI, New Delhi, Oct 26, 2017.
- -----, invited as discussant for the discussion to deliberate on the **Role and Relevance of Think Tanks**, Brooking India at Brookings India office, New Delhi, Oct 27, 2017.
- -----, invited to speak at **Algebra: The Arts & Ideas Club**, Taj Mansingh in New Delhi, Oct 27, 2017.
- -----, invited to give comments on Report of **Fifth State Finance Commission of Tamil Nadu**, MIDS, Chennai, Nov 13, 2017.
- -----, delivered the Special Address at the Inaugural Session and also to co-chair the Session-1 titled **"Biodiversity Finance Initiative – Novel Economic Instruments and Sustainable Production and Consumption"** in the BIOFIN International Workshop on "Sustainable Production and Consumption and Novel Economic Instruments for Biodiversity Conservation", IIM-Bangalore in collaboration with Ministry of Environment, Forests and Climate Change, the Convention on Biological Diversity and UNDP at IIM Bangalore, Nov 17-18, 2017.
- -----, invited as panelist on the **Policies and Programme to Unlock Climate Investment** in the Opening Plenary Day 2 Session, the International Finance Corporation (IFC), World Bank Group, Taj Palace Hotel, New Delhi, Nov 30, 2017.
- Sane, Renuka and M. Halan, Presented paper titled, **Regulating Consumer Finance in India: Do Disclosures Matter? The Case of Life Insurance** at the IEA-IGIDR conference on *Social Sector Development in India: Emerging Issues and Policy Perspectives*, IGIDR, Mumbai, Oct 5-6, 2017.
- -----, presented the results of the **Safety trends and reporting of crime** (SATARC) survey (conducted by the IDFC Institute) at the Maharashtra Police HQ, Mumbai, Oct 11, 2017.
- -----, presentation on **Understanding sources of air-pollution** at the conference on New Thinking in Health Policy, Oct 27, 2017.
- -----, participated in the Panel Discussion on **Individual Insolvency** at the Roundtable Stakeholder Consultation on Insolvency Resolution, NLU, Delhi, Oct 28, 2017.
- -----, participated in Roundtable on **Data Protection & Privacy in India**, ICRIER, Oct 31, 2017.
- -----, Roundtable on **Individual Insolvency**, SIPI & FISME, in association with IBBI, organised to seek & understand the issues in drafting rules & regulations on individual insolvency, Nov 1, 2017.
- -----, presented on "Criminal justice system: Thinking about police reform", at the **2nd Law Economics Policy**, Dec 6, 2017.
- -----, panellist at roundtable on **Implications of the Insolvency & Bankruptcy Code**, for creditors & corporates, Dec 14, 2017.
- Shah, A., participated in discussion on "E-commerce ch" in and expert roundtable on **Electronic Commerce and RCEP**, NIPFP, Electronic Frontier Foundation (EFF) and NALSAR, Hyderabad, Jul 21, 2017.
- -----, participated and gave a talk on **State of the Economy** at the IMA India's CFO Forum, International Market Assessment India Private Limited, Chennai, Aug 3, 2017.
- -----, participated and gave a talk on **Micro-prudential Regulation for FinTech**, in the Financial Systems Design Conference on the theme Designing Regulations for a Rapidly Evolving Financial System, IFMR Finance Foundation, at Chennai, Aug 4-5, 2017.
- -----, participated in panel discussion on **Finance & Data Science**, at an event, Carnegie Mellon University, Bangalore, Aug 29, 2017.
- -----, participated and gave a talk on "More efficient event studies" at the workshop on **Mathematics & Economics**,

Indira Gandhi Institute of Development Research (IGIDR), Mumbai, Sep 2, 2017.

- -----, participated as Guest Keynote Speaker and delivered speech on "Indian Financial Market Reform: The State of the Art, 2017" at the India Fix Conference, FIX Trading Community, Mumbai, Sep 7, 2017.
- -----, participated as keynote speaker and delivered talk on "Indian Macroeconomics and Finance: Stress and Strain" in the session on **Central Banks: Giving up on Predictability?** at the 8th Annual CFO Leadership Conclave on the theme: Big Eight – Ideas that are shaping our world, 9.9 Media, Udaipur, Rajasthan, Sep 15-17, 2017.
- -----, participated as discussant in seminar on **The Role of Big Data to Evaluate Aadhaar**, International Initiative for Impact Evaluation, New Delhi, Sep 22, 2017.
- -----, participated as discussion leader in sessions on "Eliminating Transaction Costs: Opportunities of Digital Governance" and "Next Steps" at the Colloquium on **Maximum Governance, Minimum Government**, Centre for Civil Society, Jaipur, Oct 5-6, 2017.
- -----, participated and presented on "The rise of government-funded health insurance in India" and Chaired session on **Health Care Providers** at the conference on New Thinking in Health Policy, NIPFP, New Delhi, Oct 26-27, 2017.
- -----, participated as panellist in the panel discussion on "Roadmap for a land market in India" in the roundtable on **Land and Access to Finance**, Indira Gandhi Institute of Development Research (IGIDR), Mumbai, Nov 2, 2017.
- -----, participated as panellist in the discussion on "Re-imagining payments" in the roundtable on **Enabling Institutional Architecture for Payments Sector Reforms**, Indira Gandhi Institute of Development Research (IGIDR) and Paypal, Mumbai, Nov 3, 2017.
- -----, participated as discussant in the session on "Disruptive Technologies and Economic Regulations" at the 5th Biennial Competition, **Regulation and Development Conference on Fostering Innovation for Sustainable Development**, CUTS International and CIRC, Jaipur, Nov 9-11, 2017.
- -----, participated and gave a talk on "The issues" during the session on "High performance regulators" at **2nd Law Economics Policy Conference**, NIPFP, New Delhi and

Institute for New Economic Thinking, New York, NIPFP, Dec 5-6, 2017.

- -----, participated as a discussant for paper "Identifying the early warnings of currency crisis in India", and in discussion on "Strengthening the judicial exoskeleton" and Chairperson for the session on "Macro-economics, markets and firms" at the 8th Emerging Markets Finance Conference, organised by IGIDR in collaboration with Vanderbilt Law School, Mumbai, Dec 17-20, 2017.
- -----, participated as panellist in the panel titled "Costs of Registration of Property" at the workshop on the **Registering Property Indicator**, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, New Delhi, Dec 27, 2017.

GUEST LECTURES BY NIPFP FACULTY

- Bhanumurthy, N.R., invited by Guru Nanak Dev University, Amritsar to deliver a lecture on Jul 21, 2017.
- -----, delivered the **Tarakeswar Chakraborti Memorial Lecture**, University of Madras, Chennai, Aug 7, 2017.
- -----, delivered lecture on **Finances and Means for Implementation of SDGs** at National Training Programme on *Audit of Sustainable Development Goals*, International Centre for Environment Audit and Sustainable Development (iCED), Jaipur, Aug 17, 2017.
- -----, delivered lecture on **Issues in Indian Macroeconomics**, Gargi College, DU, Aug 21, 2017.
- -----, delivered inaugural address in the workshop on **FineMODE-2017**, IIT-Kanpur, Sep 5, 2017.
- -----, delivered a lecture on **Issues in Indian Macro Economics**, in the 52nd Refresher Course on Economics, UGC-HRDC, JNU, Sep 7, 2017.
- -----, gave a talk on **Fiscal-Monetary Nexus in India**, for ITEC program, INGOF, New Delhi, Sep 15, 2017
- -----, gave a talk on **Emerging Fiscal Issues in India**, at RBI Staff College, Chennai, in their three day conference, Sep 26, 2017.
- -----, invited by UNDESA (New York) and UNCTAD (Geneva) for the Expert Group Meeting on the **World Econ-**

- omic Prospects**, UNCTAD, Geneva, Oct 3-5, 2017.
- -----, delivered a lecture to IAAS Officers, The International Centre for Environment Audit and Sustainable Development (iCED), Jaipur, Nov 6, 2017.
 - -----, gave a talk on "Fiscal-Monetary Nexus in India", for the ITEC program, INGAF, New Delhi, Nov 8, 2017
 - -----, invited by UNESCWA, Beirut, for discussion on **Rethinking Fiscal Policy in Arab Countries** and also gave a talk on Time Series Econometrics, Nov 21-25, 2017.
 - -----, delivered a talk to All India Civil Service Officers, MCRHRD, Hyderabad, Nov 17, 2017.
 - -----, attended **Advisory Committee Meeting** of NITI Aayog Chair at Rajasthan University, Jaipur, Dec 8, 2017.
 - -----, invited to release and speak on **World Economic Situation and Prospects: 2018**, by UNESCAP, New Delhi, Dec 11, 2017.
 - -----, delivered keynote talk on **Structural Transformation and Inclusive Growth in India**, during the 59th Annual Conference of the Indian Society of Labour Economics, at Gulati Institute of Finance and Taxation, (GIFT), Trivandrum, Dec 16-17, 2017.
 - Bhattacharya, Rudrani, delivered lecture on **Monetary Policy Transmission: Channels. Method of Estimation and Real World Issues**, at Department of Economics, Doon University, Nov 23-25, 2017.
 - Chakraborty, Lekha, lecture on **Economic Policy for Gender Equity**, at ITEC International Training Programme on *Gender Equity in the World of Decent Work*, ILO, Delhi, Jul 13, 2017.
 - -----, invited as Resource Person in UNESCAP-Ministry of Foreign Affairs Asia-Pacific Regional Meetings, Thimpu, Nov 14-16, 2017.
 - -----, lecture on **Economic Policy for Gender Equity**, V.V. Giri National Law Institute, Noida, Dec 5, 2017.
 - Jena, P.R., lecture on **Public Financial Management Systems in India & SDGs: A Perspective**, National Training Program on Audit on Sustainable Development Goals, International Center for Environment Audit & Sustainable Development (iCED), Jaipur, Aug 18, 2017.
 - -----, delivered lecture on **Revisions in PEFA Framework 2016**, ICAS Officers - CAG, INGAF, MoF, Sep 21, 2017.
 - -----, delivered lecture on **Public Expenditure and Financial Accountability - PEFA**, Program on "Public Finance & Budgeting", Jindal University, Oct 5, 2017.
 - -----, delivered lecture on **Issues in Public Financial Management Systems**, Institute of Management Technology, Ghaziabad, Oct 9, 2017.
 - -----, lecture on **PFM Performance Measurement Framework**, ITEC Training Program on Public Expenditure Management & Government Accounting, Institute of Government Accounting & Finance, Controller General of Accounts, MoF, Nov 9, 2017.
 - Chakraborty, Pinaki, lecture on **Implementing the Goods and Services Tax: An illustration of India's Regional Diversity**, Pacific Pension and Investment Institute (PPI), Taj Diplomat, New Delhi, Nov 6, 2017.
 - -----, delivered a lecture on **Fiscal Consolidation and Debt Sustainability**, at the ITEC Training Programme on Public Expenditure Management, CGA INGAF, Ministry of Finance, New Delhi, Nov 9, 2017.
 - -----, participated in a Workshop in setting up Maharashtra Policy Research Institute at YASHADA, Pune, Nov 10, 2017.
 - -----, Special talk on **GST** at the Malcolm Adiseshiah Mid-year-Review of Indian Economy, NCAER and India International Centre, New Delhi, Nov 11, 2017.
 - -----, invited by Shastri Indo Canadian Institute to deliver a talk on **Canadian Economy**, IHC, New Delhi, Nov 29, 2017.
 - -----, Invited as a key speaker for Universal Health Coverage Day 2017, to speak on **Fiscal Space for Social Sectors**, The Park Hotel, New Delhi, Dec 14, 2017.
 - Mohanty, R.K., participated and delivered a series of lectures covering both Theory and Practical application on Autoregressive Distributed Lag (ARDL), Vector Autoregression (VAR), Vector Error Correction Models (VECM), Cointegration tests etc., in Faculty Development Program in 'Applied Econometrics' organized by the Banasthali Vidyapith, Rajasthan, and sponsored by Ministry of Human Resource Development, Government of India, Sep 10, 2017.
 - Nayak, D.K., delivered lectures and practice session as Resource person on the topic **Panel data analysis and its application on E-views** in a National Faculty Development Programme in 'Applied Econometrics' held at Banasthali Vidyapith, Rajasthan during Sep 9-15, 2017, under the

scheme of Pandit Madan Mohan Malaviya National Mission on Teachers & Teaching, MHRD, Government of India.

- Rao, M.G., lecture on **Brazing to the GST Storm**, IAS Training programme at LBSNAA, Mussourie, Jul 17, 2017.
- -----, delivered lecture on **State of the Indian Economy – Reviving Growth – Need to Build State Capacity**, India International Centre, New Delhi, Jul 18, 2017.
- -----, lectures on **Public Finance in India & Fiscal Federalism in India**, IIM, Bangalore, Jul 21, 2017.
- -----, talk, **Brazing to the GST Storm**, Ahmedabad Management Association. Ahmedabad, Aug 10, 2017.
- -----, **Calibrating Monetary and Fiscal Policies**, C. O. Abraham Memorial Lecture Department of Economics, St. Berchmans College, Changanassery, Kerala, Nov 23, 2017.
- -----, Diamond Jubilee Lecture Series of the Department of Economics, **Reviving the Investment Climate**, St. Berchmans College, Changanassery, Kerala, Nov 24, 2017.
- -----, Mr. K. C. Basu Memorial Lecture, **Reviving the Investment Climate for Sustaining High Growth: Need to Build State Capacity**, W.B. National University of Juridical Sciences Kolkata, Dec 4, 2017.
- -----, Panel Discussion on **Rising to 8 Trillion Dollar Economy in the next 15 years**. Flame University, Pune, Dec 18, 2017.
- -----, invited Lecture on **Public Finance in India in the Context of India’ development**, IIM-Vishakhapatnam, Dec 22, 2017.
- Roy, Rathin, Invited to speak on **India in 2030: Implications for Global Partnerships** in the 3rd Edition of the UAE-India Economic Forum supported by the UAE Ministry of Economy, Dubai, UAE on Nov 8-9, 2017.
- -----, delivered the 6th Memorial Lecture of the Founder of the ICFAI University, J.N. Yasaswy, **The Need to Persist with Fiscal Consolidation**, ICFAI Foundation for Higher Education (IFHE) Campus, Hyderabad, Nov 16, 2017.
- -----, invited to chair and participate in a discussion panel on the question: **How can impact investing maximize ODA and funding for development?**, Financing the Sustainable Development Goals: Closing the 2.5 Trillion

event, United Nations Social Impact Fund (UN-SIF), Marina Bay Sands Convention Centre, Singapore, Nov 21, 2017.

- -----, **Measurement issues related to Human Development in Asia and the Pacific: Present and Future** in the Regional Expert Group Meeting (EGM) organized by the Human Development Report Office, in collaboration with UNDP-Lao PDR in Vientiane, Lao PDR, Dec 4-5, 2017.
- -----, delivered a lecture on **“Contemporary Issues in Indian Fiscal Policy”** in a conference on ‘Political Economy of India’ organized by Department of Economics, Bombay University, Bombay, Dec 15, 2017.
- -----, delivered Keynote Speech at the conference on **Finance & Economics**, IMI Kolkata, Dec 28-29, 2017.
- Shah, A., talk on **Data-driven Techniques in Measuring Exchange Rate Regime**, Economics Research Unit, ISI Kolkata, Aug 8, 2017.
- -----, delivered lectures on **Regulation – Theory & Practice** at Phase-V of Mid-Career Training for IAS Officers, LBSNAA, Mussoorie, Oct 11, 2017.
- -----, delivered talk on **Market Failures: The Beginning of Public Policy Thinking through Economics**, Department of Economics FLAME University, Pune, Nov 27, 2017.

NEW APPOINTMENT ON COMMITTEES/AWARDS/ HONOURS/REVIEWER ROLES (Jul 2017 onwards)

- **Bhanumurthy, N.R., Member**, Committee on Real Sector Statistics, National Statistical Commission, Jul 2017.
- -----, **Chairman**, Sub-Committee on Linking Old & New GDP Series, National Statistical Commission, Jul 2017.
- -----, **Referee**, UNESCWA Annual Publication, RBI Working Paper series, *Journal of Quantitative Economics*, ISEC Working Paper Series, *Global Business Review*, *Margin*, *South Asia Economic Journal*, *Microfinance Review*, *Indian Economic Review*.
- -----, **Examiner** for Ph.D/M.Phil. theses from University of Mumbai, Delhi School of Economics, University of Hyderabad, Jamia Milia Islamia, University of Rajasthan, Faculty Management Studies.
- **Chakraborty, Lekha, External Examiner**, PhD Thesis, JNU, New Delhi.

- -----, **Fulbright Selection Board Member**, US Non-STEM Fulbright Fellowship, 2018.
- -----, **Supervisor**, Fulbright Scholar from Harvard Law School, 2017.
- -----, **Reviewer**, *Applied Economics*.
- **Chakraborty, Pinaki, Member, Chairman**, Kerala Public Expenditure Review Committee (KPEC), Government of Kerala, 2017-2021.
- -----, **Member-Secretary** of the Fiscal Statistics. Constituted by National Statistical Commission.
- -----, Appointed as a panel-member for the preparation of compilation of the financial history of Kerala Finance, Government of Kerala.
- -----, **Member**, Governing Body of the Gulati Institute of Finance and Taxation, Trivandrum.
- **Dash, Bharatee Bhusana**, Reviewed papers for *Journal of Development Studies*, *Economic Modelling* and *Journal of Quantitative Economics Publius: The Journal of Federalism*.
- -----, one of the 8 recipients of Shastri Research Student Fellowship (SRSF)-Post Doctoral at School of Public Administration and Canada-India Center, Carleton University, Ottawa, from Sep-Dec, 2017.
- -----, Reviewed a book proposal for Routledge.
- **Khan, Mohd. Asif**, nominated as Member of the Library Committee, Institute for Studies in Industrial Development (ISID), Vasant Kunj, New Delhi.
- **Nayak, D.K.**, participated as **Visiting Fellow** in Faculty Development Program on 'Applied Econometrics', organized by Banasthali Vidyapith, Rajasthan and Sponsored by Ministry of Human Resource Development, Government of India, Sep 09 – 15, 2017.
- **Pandey Rita, Reviewer**, Springer and OUP, *Energy and the International Journal of Green Growth and Development*.
- **Patnaik, I., Member**, Academic Council of Indian Institute of Foreign Trade; Task Force to prepare a plan for the establishment of coalition of Disaster Resilient Infrastructure.
- **Rao, R. K., Member**, Committee to Transform India's Gold Market Constituted by the NITI Aayog, New Delhi.
- **Roy, Rathin, Member**, Economic Advisory Council to Prime Minister, Oct 2017 onwards; Task Force to prepare India's Voluntary National Reviews (VNRs) at the 2017 High-Level Political Forum (HLPF) on Sustainable Development to be convened from 10-19 Jul, 2017; Committee to Transform India's Gold Market –NITI Aayog.
- -----, **Strategy Advisor** at UNDP, New York, for evolving a future Strategic Plan for the UNDP, for a period of two months, Aug 7, 2017 till Oct 9, 2017.
- -----, Jury member, BRICS Economic Research Award for 2017, **EXIM Bank**.
- **Sane, Renuka, Member**, Working Committee to assess EOIs for the Crime Victimization Survey's, Bureau of Police Research and Development, Sep 2017.
- **Shah, A., Member**, Department of Telecommunications ITU-T SG3 on tariffs and accounting matters for international telecommunications services, 2017–2020.
- -----, **Board of directors**, National E-Governance Service Limited, Aug 2016-Dec 2017; Britannia Industries Limited, 2017 onwards .

NEW PROJECTS INITIATED

- Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana – Gramin (PMAY-G). *Sponsored by Ministry of Rural Development, Government of India.*
- Public Financing of Health in India: The Way Forward, *Sponsored by Bill and Melinda Gates Foundation*
- BIOFIN: Mobilising Resources for Biodiversity Conversation, *Sponsored by UNDP.*
- Innovations in Public Finance, *Sponsored by Bill and Melinda Gates Foundation.*

Staff News

- Ms. Sujatha Rao joined the Institute as Principal Consultant w.e.f. Sep 01, 2017.
- Dr. Kanchan Chandra was appointed as Honorary Visiting Faculty w.e.f. Jul 07, 2017.

Published, designed & printed by Samreen Badr, on behalf of the National Institute of Public Finance and Policy, 18/2, Satsang Vihar Marg, Special Institutional Area, New Delhi - 110067 & produced by VAP Enterprises. Tel.: 41755660 Email: vapenterprises@gmail.com & published at 18/2, Satsang Vihar Marg, Special Institutional Area, New Delhi - 110067. Editor: Lekha S. Chakraborty.