



# ANNUAL REPORT

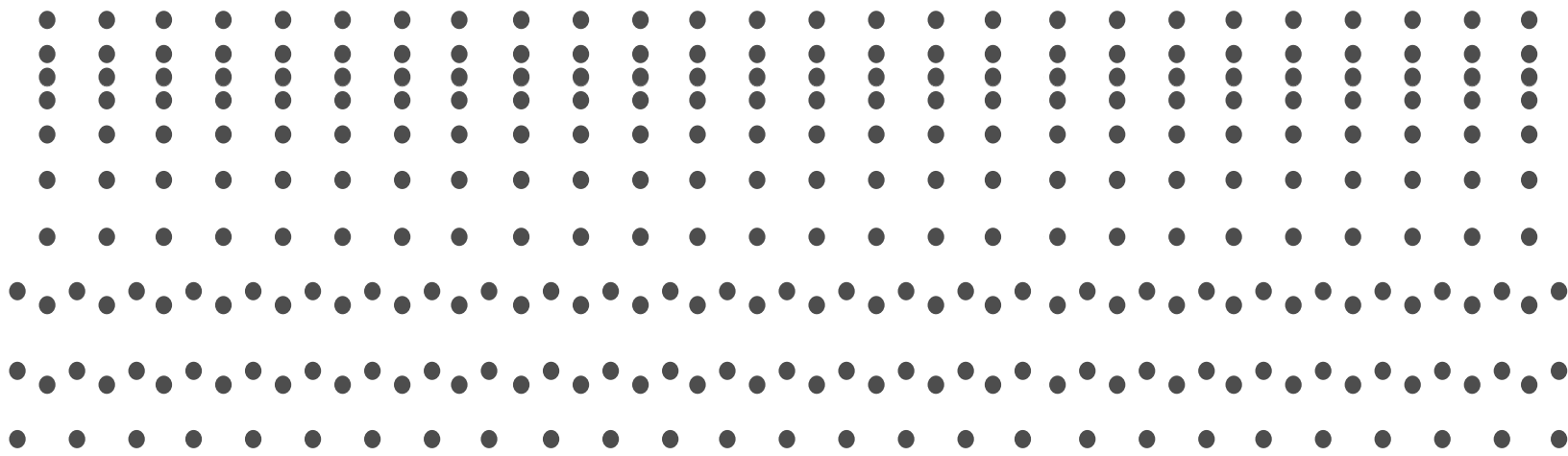
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2016-17



National Institute of Public Finance and Policy,  
New Delhi





# 41ST ANNUAL REPORT

## 2016-2017



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY  
NEW DELHI

Annual Report

April 1st, 2016 – March 31st, 2017

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# 1. INTRODUCTION

*The 41st Annual Report of the National Institute of Public Finance and Policy, New Delhi is a reflection of the Institute's work in the financial year and accountability to the Governing Body and to the public. Given on the following pages is an overview of NIPFP's activities during the year 2016-17. A digital copy of current and previous Annual Reports can be accessed on the Institute's website at <http://www.nipfp.org.in/publications/annual-reports/>.*

## BOARD OF GOVERNORS

The Institute's Governing Body at its meeting held on 19th March, 2016 reconstituted the Governing Body for a further period of four years i.e. from April 5, 2016 to April 4, 2020. Dr. Vijay Kelkar heads the Governing Body as Chairman. Shri Sumit Bose is the Vice Chairman.

The Ministry of Finance is represented by Shri Hasmukh Adhia, Revenue Secretary; Shri Shak-tikanta Das, Secretary (Economic Affairs); and Shri Arvind Subramanian, Chief Economic Adviser. The Reserve Bank of India is represented by Dr. Rajiv Ranjan, Adviser, Department of Economic and Policy Research. Shri Bibek Debroy, Member, represents the NITI Aayog.

The representatives of the sponsoring state governments are: Shri Krishan Kumar, Secretary (Expenditure), Department of Finance, Government of Punjab; Shri Prem Singh Mehra, Principal Secretary (Finance), Government of Rajasthan; and Ms. Sheetal Verma, Special Secretary, Department of Finance, Government of Uttar Pradesh.

Shri Rakesh Jha is the nominee from the ICI-CI Bank. Shri Sandeep Jajodia, President, Associated Chamber of Commerce and Industry of India; and Shri Pankaj R. Patel, President, FICCI, are nominees from institutions.

Three eminent economists in the governing body are Dr. Shaibal Gupta, Asian Development Research Institute (ADRI); Dr. Errol D'Souza, Professor, Indian Institute of Management, Ahmedabad and Dr. Sudipto Mundle, Emeritus Professor, NIPFP.

Representatives from collaborative institutions are: Dr. Shekhar Shah, Director-General,

NCAER; Shri R.H. Khwaja, IAS (Retd.), Director-General, Administrative Staff College of India; and Dr. Pratap Bhanu Mehta, President and Chief Executive, Centre for Policy Research. CA Sushil Kumar Goyal, FCA, President, Institute of Chartered Accountants of India is a co-opted member of the Governing Body.

Dr. Rathin Roy, Director, is the ex-officio Member-Secretary; and Dr. Ila Patnaik, Professor, represents NIPFP by way of rotation.

Special invitees to the Governing Body are Shri Sushil Chandra, Chairman, CBDT, Ministry of Finance and Shri Najib Shah, Chairperson, CBEC, Ministry of Finance, Government of India. (*Refer to Annexure IV for details*).

## PROJECTS COMPLETED AND ONGOING

Our research goals in the reporting year have been achieved by teams working in these major areas: Taxation & Revenue, Public Expenditure & Fiscal Management, Macroeconomic Aspects, Intergovernmental Fiscal Relations and State Planning & Development.

The Institute continued to contribute to major areas that needed policy focus in the reporting year: Banking Transaction Tax, State finances, Tax policy, BIOFIN, Public Financial Management, Consumer finance and Federalism in South Asia. Research and training projects such as the Training and Assistance Programme for CAG on Public Debt Management and FRBM Act and its implementation (July 2015 – July 2016), Biodiversity Finance Initiative under Natural Resource Management Project (October 2015 – September 2016), Study on Exploring Arthakranti: A Path to Fiscal Consolidation (2016-2017); Policy research on strategic disinvestment of Central Public Sector Enterprises (CPSEs) and policy analysis on

loss making CPSEs (March 2016 – October 2016) and Warehousing Development and Regulatory Authority (WDRA) Programme (January 2016 - December 2016) were undertaken at the Institute.

The tax research team undertook research work in the reporting year mainly focused on Banking transaction tax titled, A Study on Exploring Arthakranti: A Path to Fiscal Consolidation (2016-2017) sponsored by the Governments of Haryana and Madhya Pradesh. NIPFP has sponsored two individually initiated projects in the reporting year: Development of Diagnostic Assessment Tool for State Tax Administration (May 2015 to March 2018); and In search of a coherent policy for taxation of capital gains in India (May 2015 to December 2017). Dr. M. Govinda Rao and Dr. Sudhanshu Kumar of the Institute are also working on the NITI Aayog sponsored study on Envisioning Tax Policy for Accelerated Growth (2016-2017).

In the reporting year, the Institute covered aspects of major economic sectors such as agriculture, education, health, mining, industry, aviation etc. through its ongoing projects such as Reform of the Government School system: Towards greater trust (June 2016 - January 2018, sponsored by Azim Premji University); Improving Research and Policies on Health and its Financing (December 2015 - November 2018, sponsored by Bill & Melinda Gates Foundation); Fiscal Policy Practices in Mining (October 2016 to April 2017, sponsored by NIPFP); Bottlenecks and Opportunities in Public Financial Management and Fund Flows for Health Sector in India (July, 2016 - May, 2017, sponsored by WHO).

The Institute continued to work on projects on issues that persistently concern the economy such as Governance as Service Delivery: Performance of Indian States; Financial globalization and economic growth in South Asia; Automatic Leading Indicator approach to forecasting India's GDP and Inflation and Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability.

The Institute undertook projects in all three core areas of work: research, capacity building and policy support in the reporting year. Following the fourth MOU signed on 3rd April, 2014 between the NIPFP and the Department of Economic Affairs (DEA), Ministry of Finance, Government of India,

NIPFP continued working on the NIPFP-DEA Research Programme (1st April 2014-31st March 2017). The research programme aims to provide research input to approach several new challenges that face DEA and the Ministry of Finance from time to time in its functioning.

The Institute's focus on State finances only widened this reporting year with projects covering broader aspects being undertaken such as: Investing in Power Sector in Sikkim: Issues, Challenges, and Fiscal Risk; Sikkim State Finance: Implications of the recommendations of Fourteenth Finance Commission's on Sikkim Finance; Independent Review of Compliance to Odisha FRBM Act; Study on Bihar State Finances; and Governance as Service Delivery: Performance of Indian States. (*Refer to Research Activities for details of all projects*).

## CAPACITY BUILDING PROGRAMMES

The Institute conducted several training programmes: Monetary and Fiscal policy for officer trainees of Indian Statistical Service (April 25 – 29, 2016); Public Finance for Indian Economic Service Probationers (May 30 – June 03, 2016); 11th Refresher Course in Public Economics for University and College Teachers in South Asian Region (May 30 – June 10, 2016); Intergovernmental Fiscal Transfer Processes in India for Officers of Ministry of Federal Affairs and Local Development & Local Bodies Fiscal Commission, MoFALD, Nepal (June 14-15, 2016); Fiscal Policy and Macroeconomic Management for IAS officers (December 05 - 09, 2016); Public Finance for Officer Trainees of Indian Audit and Accounts Service (January 23 – February 03, 2017); and Emerging Issues and Challenges in Public Finance and Policy for ICAS Probationers (March 06 – 10, 2017).

## FACULTY HIGHLIGHTS

Vice Chairman, Sumit Bose and Director, Rathin Roy was part of 5-member review panel for FRBM law. The committee submitted its report in October 2016. Dr. Pinaki Chakraborty was appointed as Chairman of Public Expenditure Review Committee, Government of Kerala. NIPFP Chairman, Vijay Kelkar was elected as President of the Indian Statistical Institute (ISI). Dr. N.R. Bhanumurthy, Professor, appointed as Member, Advisory Committee on National Accounts Statistics (ACNAS)



## DEVELOPMENTS

Mr. Diwan Chand, Sr. Research Officer (Data Bank) superannuated on 30.06.2016. Mr. Naveen Bhalla, Sr. Administrative Officer superannuated on 30.11.2016. Mr. Arunoday Kumar, Sr. Administrative Officer joined on 01.12.2016. Mr. Satish Prabhu, Estate Officer superannuated on 30.11.2016. Mr. Anil Sharma, Superintendent (computers) superannuated on 30.4.2016. Mr. Roby Thomas, Superintendent (computers) joined on 1.12.2016). Mr. S.C Sharma has been promoted as Hostel Manager from 15.06.2016. Dr. Mukesh Kumar Anand was appointed as Associate Professor with effect from 25.01.2017. Dr. H.K. Amarnath was appointed as Associate Professor with effect from 30.01.2017.



## 2. RESEARCH ACTIVITIES

### 2.1 TAXATION AND REVENUE

Tax policy and tax administration has been one of the core areas of interest of the Institute. The Institute continues to be at the forefront of research on tax policies in India. The Chelliah Committee Report, which formed the basis for economic reform initiatives in the early nineties, was supported by work at the Institute. The debate on introduction and design of State-level Value Added Tax in India was anchored around a study by the Institute on Reform of Domestic Trade Taxes in India. One of the first systematic studies on Unaccounted Incomes in India was undertaken at the Institute in 1982.

The team at the Institute has been consistently providing policy inputs through research papers on issues relating to tax policy reforms in India. In recent times, the focus areas of research have been understanding the unaccounted incomes in India, issues in the design of GST for India, evaluation of major tax incentives and analysis of state specific tax regimes for identifying mechanisms for augmenting revenues.

#### COMPLETED STUDIES

##### **Study on Exploring Arthakranti: A Path to Fiscal Consolidation (2016-2017)**

*Sponsor:* Government of Haryana and Madhya Pradesh

*Team:* R. Kavita Rao, D. P. Sengupta, Sacchidananda Mukherjee, Sudhanshu Kumar, Sri Hari Nayudu and Suranjali Tandon.

##### **Study on Bihar State finances : Policy Options for Tax Rationalization and Mobilization of Revenue (April 2014 - 2016)**

*Sponsor:* 5th State Finance Commission, Government of Bihar

*Team:* Tapas K. Sen, R. Kavita Rao and Sacchidananda Mukherjee

*Objective:* The study has two components: (a) tax (item-wise) analysis and suggestions for rationalization of the tax base and rates, and specific action for additional resource mobilization and (b) impact of

proposed GST on state finances.

#### ON-GOING STUDIES

##### **Development of Diagnostic Assessment Tool for State Tax Administration (May 2015 to March 2018)**

*Sponsor:* NIPFP (Individually initiated)

*Team:* R. Kavita Rao and Sacchidananda Mukherjee

*Objective:* To develop some of the existing work into publishable papers and to develop some new area of research.

##### **In search of a coherent policy for taxation of capital gains in India (May 2015 to December 2017)**

*Sponsor:* NIPFP (Individually initiated)

*Team:* D.P. Sengupta and R. Kavita Rao

*Objective:* To develop some of the existing work into publishable papers and to develop some new area of research.

##### **Envisioning Tax Policy for Accelerated Growth (2016-2017)**

*Sponsor:* NITI Aayog

*Team:* M. Govinda Rao and Sudhanshu Kumar

*Objective:* To highlight the reforms needed in the tax system to improve the revenue productivity of the tax system to conform to the vision of accelerating economic growth and development in India.

Based on the cross-country analysis of tax-GDP ratios in 98 countries, the paper estimates the extent of under-taxation in India. Assuming 8 % growth in GDP, the paper estimates the increase in tax-GDP ratios needed to be raised and this additional report would provide space for much needed investments in physical infrastructure and human development.

The paper goes on to identify the reforms needed to raise the revenue productivity of the tax system keeping in view the best practice approach to tax reform in India.

The report is submitted to NITI Aayog (also published as NIPFP Working Paper 190.

## 2.2 PUBLIC EXPENDITURE AND FISCAL MANAGEMENT

Public expenditure and fiscal management has been a primary area of research at the Institute. Major works in this area include those on state finances, public debt, government subsidies, analysis of public spending both the Central and the State level, and public expenditure management. Research on finances of various State governments and extension of policy advice for better fiscal management have been core contributions of the Institute.

The Institute's research contribution also include studies on various aspects of Central government funding including their allocation, distribution and utilization at the State-level. More recently, the Institute has done significant work on public expenditure financial accountability, public financial management performance assessment, and fiscal issues related to energy (including fossil fuels), environment, health, education and gender. The Institute's specialization in budgetary analysis has been the basis for most of the studies in this area.

### COMPLETED STUDIES

#### **Comprehensive Study of Assam State Finances to Recommend 10 years Perspective Planning and Concomitant Changes in the Public Finance Management (October 2015 - May 2016)**

*Sponsor:* Government of Assam

*Team:* Rathin Roy, Kavita Rao, Pinaki Chakraborty, N.R. Bhanumurthy, Pratap Ranjan Jena, Sacchidananda Mukherjee, H.K. Amarnath, Manish Gupta

*Objective:* 1. Study the trend of revenue of generation and suggest measure to augment the resources in the light of new policy of Central Government after advent of NITI Aayog and post 14th FC award; 2. Study and recommend to the State government on how to reduce wasteful expenditure and plug loopholes and leakages, how to raise revenues etc.; 3. Study the pattern of expenditure and suggest measures for Public expenditure reforms.; 4. Study the current status of various decentralisation initiatives (including transfers made to Rural, urban local bodies, VIIth Schedule areas, development and autonomous councils); 5. Study the impact of state-level public sector enterprises on their finances and, measures taken for improving their performance; 6. Study the impact of power

sector reforms on state finances and suggest measures for sustained development; 7. Analysis of contingent liabilities; 8. Evaluation and targeting of subsidies by the states; 9. Submit the 10 year perspective plan from 2016 to 2026 along with the structural and institutional reforms in public finance in the State.

#### **Training and Assistance Programme for CAG on Public Debt Management and FRBM Act and its implementation (July 2015 – July 2016)**

*Team:* Rathin Roy, Pratap Ranjan Jena, Manish Gupta, Sukanya Bose and Shruti Tripathi

*Objective:* The programme aimed to improve the knowledge and capacity building in Public Debt Management (PDM) / Fiscal Responsibility and Budget Management Act, 2003 (FRBM) and its implementation. In the second year of the project. The work involved conducting requested training programs, working with the CAG officials on the report, providing data and information, providing comments and suggestions on draft reports.

#### **Biodiversity Finance Initiative under Natural Resource Management Project (October 2015 – October 2016)**

*Sponsor:* UNDP

*Team:* Rathin Roy, Rita Pandey, Manish Gupta, Paa-vani Sachdeva, Abhishek, Shivali Sugandh and Saikat Banerjee

*Objective:* BIOFIN aims to develop a methodology for quantifying the biodiversity finance gap at national level, for improving cost-effectiveness through mainstreaming of biodiversity into national development and sectoral planning, and for developing comprehensive national resource mobilization strategies. BIOFIN will feed into the development of NBSAPs, while the NBSAP projects in turn will provide a platform for integration into decision-making processes. The draft report was submitted in November 2016.

### ON-GOING STUDIES

#### **Public Finance Information System**

*Sponsor:* State Finances Unit, NIPFP

*Team:* H.K. Amarnath, Diwan Chand and Gita Bhatnagar

*Objective:* This database contains budgetary data of Indian States beginning 1987-88 in some detail

(sourced primarily from Finance Accounts of respective States) and has been an ongoing effort. It is continuously updated as and when relevant documents are available; the database has been updated (till 2015-16 for all States).

Maintained as MS-Excel files, it is primarily meant for in-house purposes.

### **Bottlenecks and Opportunities in Public Financial Management and Fund Flows for Health Sector in India (July, 2016 - May, 2017)**

*Sponsor:* World Health Organization (WHO)

*Team:* Mita Choudhury, Ranjan Kumar Mohanty, Jay Dev Dubey, Diwan Chand

### **Level and Composition of Subsidies in India: 1987-88 to 2015-16 (2015-2017)**

*Sponsor:* NIPFP

*Team:* Sudipto Mundle and Satadru Sikdar

*Objective:* The quantitative exercise for this project covering the years 1987-88 and 2011-12 was completed during 2015-16. A note based on this was submitted to Ministry of Finance and cited in the 2017 Economic Survey.

A revised version was also published in *Ideas for India*. An updated study incorporating estimates for 2014-15 and 2015-16 is now under preparation.

### **Analysis of Public Expenditure Pattern in India (August 2015 to July 2017)**

*Sponsor:* Partly funded by financial support from Centre for Public Affairs and Critical Theory, Shiv Nadar University

*Team:* Sudipto Mundle, Satadru Sikdar

*Objective:* The purpose of the study is to analyse how the pattern of public expenditure has evolved over time with specific reference to allocation of government expenditure on public goods, merit goods and private goods.

### **Income Support to Elderly: Old Age Income support in India: Inequitable and Patchy (Completion date: November 2017)**

*Sponsor:* NIPFP (Individually initiated)

*Team:* Mukesh Anand and Rahul Chakraborty

## 2.3 MACROECONOMIC ASPECTS

In recent years, research on several macroeconomic issues has gained momentum at NIPFP. Broadly, these issues can be categorized into two groups: (1) analytical and policy questions in monetary and financial policy, with an emphasis on the open economy aspects including capital controls, capital flows, the exchange rate regime, and the consequences of India's deepening internationalization, and (2) issues on macro-fiscal linkages, inflation, financial access, debt-deficit dynamics, fiscal multipliers, growth vs inclusion, exports revival, other macro-economic policy simulations and forecasting.

Research on these issues is being carried out in close coordination with the Planning Commission, Ministry of Finance, and the Reserve Bank of India. Output of these activities includes academic journal papers, policy papers, public policy advocacy, technical support for policy implementation and drafting of law.

### COMPLETED STUDIES

#### **Divergences in Human Development Outcomes in Madhya Pradesh: The role of Fiscal Policy and Governance**

*Sponsor:* UNICEF, Bhopal

*Team:* N.R. Bhanumurthy, HK Amarnath, Manish Prasad, Shiney Chakraborty and Richa Jain

*Objective:* This study is a follow-up of an earlier work by the authors on Madhya Pradesh MDG Report (2016) where significant divergence in human development achievement across the districts was found. In the present report, what drives such divergences at the district level are looked into, incorporating governance (District Governance Index) along with economic growth and public expenditure decisions.

#### **Policy research on strategic disinvestment of Central Public Sector Enterprises (CPSEs) and policy analysis on loss making CPSEs (March 2016 – October 2016)**

*Sponsor:* National Institution for Transforming India (NITI) Aayog

*Team:* Ajay Shah and Suyash Rai

*Objective:* To advise on Strategic Disinvestment from Central Public Sector Enterprises (CPSEs) and pro-

vide policy analysis on loss making CPSEs.

**Automatic Leading Indicator approach to forecasting India's GDP and Inflation (October 2015 to March 2017)**

*Sponsor:* Initially funded by MoF

*Team:* Sudipto Mundle and Parma Devi Adhikari

*Objective:* This study is using an Automatic leading indicator (ALI) approach to forecast GDP growth, sectoral GDP growth and consumer price index inflation for the year 2016-17.

This approach is now widely accepted as one of the most effective methods for macroeconomic forecasting. Three alternative models are being tested: demand side, supply side and combined model. For each type of forecasts, the study selects the model revealing the lowest root mean square error.

**Research on Business Cycles (July 2010 - October 2016)**

*Sponsor:* India Value Fund Associates

*Team:* Ajay Shah, Ila Patnaik, Rudrani Bhattacharya and Radhika Pandey

*Objective:* To conduct new research on business cycle phenomena in India.

**Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes (Jan 2014 - May 2016)**

*Sponsor:* Ministry of Rural Development, Government of India

*Team:* N. R. Bhanumurthy, HK Amarnath, Ahkhilesh Verma, Adarsh Gupta

**Gender Budgeting: A Survey of 25 Countries in Asia- Pacific**

*Sponsor:* IMF, Washington D.C. (Individually initiated)

*Team:* Lekha Chakraborty

*Objective:* This IMF study undertakes an inventory analysis of gender budgeting experiences in 25 countries in Asia Pacific region, in terms of ex-ante and ex-post public policy interventions, fiscal analytical matrices for gender and the institutional mechanisms. The legal fiats for gender budgeting are also looked into, in those countries where it was introduced with-

in the purview of national finance laws. The results are succinctly presented in IMF Working Paper.

**The implementation of WDRA Transformation Programme (January 2016 – December 2016)**

*Sponsor:* Warehousing Development and Regulatory Authority (WDRA)

*Team:* Ajay Shah, Anirudh Burman, Dhiraj Muttreja, Devendra Damle, Prasanth Regy, Rahul Dhingra, Snigdha Ravulapati, Umang Raj, Satish Koshal

*Objective:* To provide policy and analytical support to the WDRA for the implementation of WDRA Transformation plan its various components.

**Study on How do disclosures affect financial choices? The Case of Life Insurance of India (January 2016 - January 2017)**

*Sponsor:* International Growth Centre, The London School of Economic and Political Science

*Team:* Ajay Shah, Renuka Sane, and Monika Halan

*Objective:* To understand household motivation for the purchase of insurance products and evaluate the effectiveness of different disclosures formats for insurance products. The research work was published as NIPFP working paper No. 212.

**Gender and Macroeconomics in Asia -Pacific**

*Sponsor:* UNESCAP (Individually initiated)

*Team:* Lekha Chakraborty

*Objective:* The project analysed the work activities of macroeconomic and financing for development division of UNESCAP, identified how to integrate 'gender and macroeconomic policy' in their work activities, imparted training to UN officials in the macro division and prepared a roadmap to achieve a sustainable outcome on gender and macro policies in the region.

**Measuring the contribution of supply chain distortion in food inflation in India**

*Sponsor:* NIPFP (Individually initiated)

*Team:* Rudrani Bhattacharya and Abhishek Singh

*Objective:* During the recent episode of persistently high food inflation in India, the role of rent seeking activities of food suppliers emerged as the centre of debate in the country. The rent seeking activities of agents in both wholesale and retail marketing of food, catered by the lack of a competitive food market and



required infrastructure, often causes large positive shocks to mark ups. This study estimates the contribution of these mark up shocks at both wholesale and retail level in food inflation, an issue unexplored in the literature till date. The study finds moderate but significant pass through of mark up shocks in food inflation after controlling for other factors. The duration of the transmission effect depends on the origin of the shock in wholesale market, while the effect seems to last for five months in retail food inflation.

In the backdrop of advocated competitive national market for food to promote greater competition and stabilise large shocks to mark ups, this study makes a contribution towards understanding the extent to which stabilisation of mark up shocks at both wholesale and retail level can lower wholesale and retail food inflation in the country.

**Municipal Corporation of Gurgaon  
(MCG)-NIPFP Research Programme  
(August 2016 - November 2016)**

*Sponsor:* An MoU between Municipal Corporation of Gurgaon and NIPFP at no cost

*Team:* Ajay Shah, Ila Patnaik and Smriti Sharma

*Objective:* To develop and design monitoring and evaluation mechanisms for vector control and economic analysis of select vector control interventions carried out by MCG.

ON-GOING STUDIES

**NIPFP-DEA Research Programme  
(1st April, 2014 - 31st March, 2018)**

*Sponsor:* Department of Economic Affairs, Ministry of Finance, Government of India

*Team -* Ajay Shah, Aditya Singh Rajput, Anirudh Burman, Ashim Kapoor, Ashish Aggarwal, Dhananjay Ghei, Manya Nayar, Mohit Desai, Neena Jacob, Nelson Chaudhuri, Pramod Sinha, Pratik Datta, Purna Goel, Rachna Sharma, Radhika Pandey, Sanhita Sapatnekar, Shalini Mittal, Shivangi Tyagi, Smriti Sharma, Sumant Prashant

*Objective:* This is the fourth MOU signed on 3 April 2014 between the NIPFP and the Department of Economic Affairs (DEA), Ministry of Finance, Government of India to undertake the NIPFP-DEA Research Programme. The research programme aims to provide research input to approach several new challeng-

es that face DEA and the Ministry of Finance.

The research programme will address larger questions of fiscal, financial and monetary policy in an open-economy setting, but also provide what is perceived as the indispensable - a research-oriented policy support framework for topical issues that are of concern to the Ministry. Within the overall framework of the objectives, NIPFP will also undertake activities relating to implementation of FSLRC recommendations.

**Impact evaluation study of the Digital-India Land Records Modernisation Programme  
(December 2016 - July 2017)**

*Sponsor:* National Council of Applied Economic Research (NCAER)

*Team:* Ajay Shah, Anirudh Burman, Devendra Damle, Itishree Rana, and Suyash Rai

*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.

**Implementation of TRAI-NIPFP Research Programme (May, 2016 - May, 2019)**

*Sponsor:* The Telecom Regulatory Authority of India (TRAI)

*Team:* Ajay Shah, Ila Patnaik, Amba Uttara Kak, Arjun Gupta, Dhiraj Muttreja, Faiza Rahman, Mayank Mishra, Neena Jacob, Smriti Parsheera, Sudipto Banerjee

*Objective:* To provide policy and analytical research support in the areas of regulatory governance and reform and economic analysis of the telecommunications and broadcasting sectors.

**Study on Improving Research and Policies on Health and its Financing (Dec., 2015 - Nov., 2018)**

*Sponsor:* Bill & Melinda Gates Foundation

*Team:* Ajay Shah, Ila Patnaik, Harleen Kaur, Manya Nayar, Neena Jacob, Shefali Malhotra, and Shubho Roy

*Objective:* To improve the state of knowledge and research on health and its financing in India. The prob-

lems characterising the Indian health sector are complex. On one hand, there are issues relating to access and quality of health services and, on the other, those relating to the state of public health expenditure, as well as the design and implementation of the programs accounting for this expenditure.

Information gaps in India's health sector stem not just from inadequate or incomplete data, but also from the absence of an integrated approach when viewing the current state of health and its expenditure.

### **Measuring Price Stickiness for India (December, 2016 till date)**

*Sponsor:* NIPFP (Individually initiated)

*Team:* Rudrani Bhattacharya, Shesadri Banerjee and Mohit Srivastava

*Objective:* Price stickiness implies the tendency of price not to adjust immediately in response to changes in market conditions (Small & Yates, 1999). It reflects the price setting behaviour of firms operating in the market and helps understanding the real effects of demand side shocks observed in the data.

In New Keynesian literature, theoretically, it is argued that transmission channels of the demand-side shocks, in particular, monetary policy shock heavily rely on price stickiness. Moreover, the persistence of the effects of such shocks on output and inflation critically depends on the degree of nominal frictions prevailing in the economy.

Hence, it is imperative to evaluate and understand the evidence of price stickiness from micro-level data to develop an empirically plausible modeling framework. Precisely, this is the motivation for this study.

This project intends to measure price stickiness in all the components of Consumer Price Index and Wholesale Price Index in India.

### **Role of infrastructure on growth, poverty and inequality: A cross-state study for India**

*Sponsor:* NIPFP (Individually initiated)

*Team:* : Rudrani Bhattacharya (In collaboration with Dr. Abhijit Sen Gupta, ADB, (participating in individual capacity), Satadru Sikdar, NIPFP), Richa Jain

### **Award of the assignment pertaining to Assessment of the Riskiness of the Airport Sector and estimating fair rate of Return on Equity (RoE) (October 2011 onwards)**

*Sponsor:* Airports Economic Regulatory Authority of India, New Delhi

*Team:* Ajay Shah, Suyash Rai and Apoorva Gupta

*Objective:* The scope of the project include the equity evaluation for all the airports (4 major private airports – Delhi International Airport Pvt. Ltd. (DIAL), New Delhi; Mumbai International Airport Pvt. Ltd., Mumbai; Bangalore International Airport Ltd., Bengaluru; and GMR Hyderabad International Airport Ltd., Hyderabad) keeping in view the risk profile of the projects/airports; recalculation of the beta values for the foreign airports being used as benchmark for beta values, review of the approach regarding use of book value of weighted average cost of capital, evaluation of the stakeholder comments received in response to DIAL's proposal and assisting the authority in disposing the stakeholders comments on the fair rate of return issue.

### **Fiscal Research on Mining (October 2016 to April 2017)**

*Sponsor:* NIPFP (Individually Initiated)

*Team:* Lekha Chakraborty and Shiney Chakraborty

### **Macroeconomic Policy for SDGs**

*Sponsor:* UNESCAP (Individually initiated)

*Team:* Lekha Chakraborty

### **Fiscal Policy Regime for Extractive Resources Sector**

*Sponsor:* NIPFP (Individually Initiated)

*Team:* Lekha Chakraborty

### **Approaches for controlling the CAD during 12th Plan Period (Year 2011-Year 2016)**

*Sponsor:* Planning Commission, Government of India

*Team:* Sudipto Mundle, N.R. Bhanumurthy and Sukanya Bose

*Objective:* This study attempts to analyse the impact of high CAD and various rates of WPI inflation on growth and other macro variables in the 12th Plan



period as well as in 2013-14.

### **Financial globalization and economic growth in South Asia: An empirical investigation**

*Sponsor:* ICSSR

*Team:* N.R. Bhanumurthy, Lokendra Kumawat

*Objective:* This study aims at investigating the impact of financial globalization on economic growth in South Asian countries. In addition to overall effect on economic growth, it attempts to identify the channel(s) through which this effect comes about. For this purpose, it looks at both direct (e.g., reallocation of capital) as well as indirect channels (e.g., promoting financial development, changes in government policies, etc.).

The results for entire region will be supplemented with those for individual countries, depending on availability of reliable time series.

### **Macro-economic Policy Simulation Model**

*Sponsor:* NIPFP

*Team:* Sudipto Mundle, N.R. Bhanumurthy, Sukanya Bose

*Objective:* The NIPFP Macroeconomic Policy Simulation (MPSM) is a continuing project. Each year this flexibly structured model is adopted to address key macroeconomic policy questions that arise during the year. During 2017-18 the model is being re-estimated and revised based on the 2011-12 base National income accounts series.

### **Macro-economic Forecasting based on leading indicators**

*Sponsor:* NIPFP

*Team:* Sudipto Mundle, Rudrani Bhattacharya, Parma Devi Adhikari

*Objective:* This is a project to develop a leading indicators based forecasting model. The leading indicators model based growth forecast for 2016-17 was presented at the PIPE Conference, NIPFP March 23-24, 2017 (see NIPFP working paper No. 193, March 2017).

The model is now being further refined and applied to forecast growth for 2017-18. A second model for inflation forecasting is under development.

### **India-LINK Model**

*Team:* N. R. Bhanumurthy and Pami Dua

*Objective:* This is an on-going collaboration with Delhi School of Economics, under which annual macroeconomic forecasts are provided to the UN-DESA, New York.

### **Effectiveness of Monetary Policy in stabilising Food Inflation: Evidence from cross-country analysis**

*Sponsor:* NIPFP (Individually initiated)

*Team:* Rudrani Bhattacharya and Richa Jain

*Objective:* The present study attempts to contribute in this literature by analysing effectiveness of monetary policy shock to stabilise food inflation in a panel of developed, emerging and low income countries. The channel for monetary policy to reduce food inflation is via moderating the aggregate demand.

However, countries having a large section of population consuming food at the subsistence level may not have significant effect of a policy rate rise on food consumption, as they are already consuming at the subsistence level. Rather, the effect of monetary policy tightening will be perceived at a greater extent on non-food consumption and prices due to Engel law. Hence effectiveness of monetary policy to stabilise food inflation may crucially depend on the stage of development of the economy.

This study also intends to compare the impact of monetary policy on food inflation among food-exporting, food-importing vis a vis countries where food is a non-traded sector. This study has implication for India's monetary policy implementation in the backdrop of inflationary pressure coming from food sector.

India has experienced sustained high food inflation and headline inflation stemming from food sector for more than past five years. RBI, the central bank of India has responded to it, although lately, by raising the policy rate.

The food and headline inflation started stabilising recently on account of a decline in global commodity prices. Thus, it is important to distinguish the stabilising effect on food inflation from monetary policy vis-a-vis other external and internal shocks.

This study intends to shed light in this regard.

## 2.4 INTERGOVERNMENTAL FISCAL RELATIONS

Intergovernmental fiscal relations has been an important area of research at NIPFP. These include studies on fiscal relations, both between the Union and the State governments, as well as between the State and the local governments. Various aspects of fiscal federalism including expenditure assignments and fiscal instruments for revenue generation at different levels of the government have been studied. Between the Union and the State governments, the horizontal distribution of expenditure across States and the extent of vertical distribution of revenue and expenditure have been researched upon.

On fiscal relations between the State and local-governments, analysis of the role and performance of rural and urban local bodies, and the degree of devolution of funds and functions at the local government level have been the focus of research. Decentralization in sectors like health and education, and equalization grants for providing basic public services across States have also been a part of the Institute's research in this area.

### ON-GOING STUDIES

#### **A study of Intergovernmental Fiscal Transfers in India (July 20, 2016 to January 19, 2018)**

*Sponsor:* IDRC, Canada

*Team:* Pinaki Chakraborty, Lekha Chakraborty, Manish Gupta, Amandeep Kaur, Satakshi Garg, Ruzel Shrestha

*Objective:* This study examines the changing nature of intergovernmental fiscal relations in India and Pakistan. Objective of the proposed study is to examine the systems, institutions, architecture of federalism and decentralisation in these two countries and how they have evolved over time and how the transfer system has addressed the issue of regional inequality, human development and basic social service delivery differentials. The study would contribute to NIPFP's institutional objectives of assisting the Central, State and Local governments in formulating and reforming public policies by providing an analytical base and would be a rich source of learning for other countries in the region. The study is part of an 18-month research project undertaken jointly with the Social Policy and Development Centre (SPDC), Pakistan.

## 2.5 STATE PLANNING AND DEVELOPMENT

The Institute contributes to the planning process in States in various ways. First, it helps the formulation of Five Year Plans at the State level by providing inputs into the process of formulation and by assessing aspects of planning post facto. Given its special competence in public finance, both its inputs and assessments have been in the area of financing the plans. It has also played a more direct role in the actual preparation of five year plans in a couple of States.

The Institute has also played an important role in the preparation and review of Medium Term Fiscal Policies and State Development Reports of a number of States. The Institute has also carried out sectoral studies in specific States, and contributed to reports of the State Finance Commissions and other State-level reports.

### COMPLETED STUDIES

#### **Investing in Power Sector in Sikkim: Issues, Challenges, and Fiscal Risk**

*Sponsor:* Government of Sikkim.

*Team:* Pinaki Chakraborty and Shatakshi Garg.

#### **Sikkim State Finances: Implications of the award of the Fourteenth Finance Commission (March, 2016 onwards)**

*Sponsor:* Government of Sikkim

*Team:* Pinaki Chakraborty and Manish Gupta

### ON-GOING STUDIES

#### **Independent Review of Compliance to Odisha FRBM Act (2016-2017)**

*Sponsor:* Finance Department, Odisha

*Team:* Pratap Ranjan Jena

#### **Engagement of NIPFP for Preparation of Medium term fiscal plan (MTFP) 2016-17 to 2018-19 as per provision of the Sikkim FRBM Act 2010 (2016-2017)**

*Sponsor:* Government of Sikkim

*Team:* Pratap Ranjan Jena

**Support the Ministry of Federal Affairs and Local Development (MoFALD) and Local Bodies Fiscal Commission, Nepal Under Login Peer Learning Activity (2016-2017)**

*Sponsor:* Embassy of Switzerland

*Team:* Pinaki Chakraborty, Manish Gupta

**Governance as Service Delivery: Performance of Indian States (Phase II) (2011 - 2016)**

*Sponsor:* NIPFP

*Team:* Sudipto Mundle, Satadru Sikdar and (in collaboration with Samit Chakraborty, Institute of Economic Growth)

*Objective:* The first phase of the project, covering 19 States of India, was completed in 2015-16 and research papers based on Phase I of the study are under preparation for publication. External funding is under discussion for a second phase of this project to cover all States of India and also assess bureaucratic capacity and processes in addition to outcomes, which was the main focus of phase I.

## 2.6 OTHER STUDIES

### COMPLETED STUDIES

**What is the quality of governance across Indian States, and does it matter? (June 2013 – May 2016)**

*Sponsor:* Social Sciences and Humanities Research Council (SSHRC), Canada.

*Team:* Stanley L. Winer and J. Stephen Ferris of Carleton University, Canada and Pinaki Chakraborty and Bharatee Bhushan Dash of NIPFP

*Objective:* This project will investigate the relationship between competitiveness in Indian state elections and the structure of the fiscal choices made by state governments. To do so, this project propose to: (i) construct a complete record of constituency level electoral data for major Indian states; (ii) measure political competitiveness in state elections using a variety of indexes; and (iii) use measures of competitiveness, along with other political and economic factors, as part of a dynamic empirical model of state fiscal policy choices. This work will contribute to the study of the relationship between governance and public policy in India.

### ON-GOING STUDIES

**Reform of the Government School system: Towards greater trust (June 2016 - January 2018)**

*Sponsor:* Azim Premji University

*Team:* Sukanya Bose, Priyanta Ghosh and Arvind Sardana

### NEW PROJECTS INITIATED

**Developing a mechanism for computing the value of Social Service Obligation (SSO) (15th July 2017 - 14th November 2017)**

*Sponsor:* Ministry of Railways

*Team:* Rathin Roy and Sacchidananda Mukherjee

*Objective:* Developing a mechanism for computing the value of Social Service Obligation (SSO) being borne by Indian Railways with special emphasis as: i) Review the existing literature on computation of SSO, ii) Prepare an independent assessment of SSO justifying the basis of the same and (iii) provide rationale for an appropriate framework for compensating the SSO in context of Budget merger and larger Government policy.

**Central Transfer to States in India Rewarding Performance While Ensuring Equity (15th May 2017 - 14th August 2017)**

*Sponsor:* NITI Aayog

*Team:* M. Govinda Rao

*Objective:* The objective of specific purpose transfers is to ensure minimum standard of the aided service throughout the country. This implies that the states with deficient standards should be provided funds to catch up and it is important to make sure that the own source funds are not substituted to the grants. It is also necessary that the schemes should be implemented effectively to translate the outlays into outcomes. Therefore the design and implantation issues have to be carefully worked out to ensure incentives and accountability in centrally sponsored schemes. The study focus on both on the conceptual issues of design and empirical analysis to understand the implementation constraints.



### 3. WORKSHOPS, MEETINGS & CONFERENCES

Title	Organised by	Date and Place
1. <b>Papers in Public Economics and Policy (PPEP)</b>	NIPFP	23-24 March, 2017 <i>NIPFP</i>
2. 6 <sup>th</sup> Dr. Raja J. Chelliah Memorial Lecture: <b>Fiscal-Monetary Policy: Interface</b> by Y.V. Reddy, Former Governor, RBI and Former, Chairman, 14 <sup>th</sup> Finance Commission	NIPFP	March 24, 2017 <i>IHC, New Delhi</i>
3. Award Presentation Ceremony of the <b>Second Professor A.L. Nagar Fellow</b>	The Indian Econometric Society Trust and NIPFP	March 23, 2017 <i>NIPFP Auditorium</i>
4. Symposium on <b>Old-Age Income Security and Universal Basic Income in South Asia</b>	UNESCAP, New Delhi and NIPFP	Mon, 27 February, 2017 <i>NIPFP Auditorium</i>
5. <b>Union Budget 2016-18: Reforms and Development Perspectives</b>	CPR, ICRIER, IDF and NIPFP	February 4, 2017 <i>The Taj Mahal Hotel, Mansingh Road, New Delhi</i>
6. <b>Emerging Issues in State Finances Post-Fourteenth Finance Commission: Analysis of State budgets</b>	IDRC, Canada and NIPFP	Tue, 13 December, 2016 <i>India International Centre, New Delhi</i>
7. ADB-Asian Think Tank Development Forum 2016: <b>Promoting Sustainable Urbanization in Asia and the Pacific</b>	Asian Development Bank, Manila	27-28 October, 2016 <i>The Taj Mahal Hotel, Mansingh Road, New Delhi</i>
8. <b>Risk Governance and Investing in Resilience workshop</b>	NDMA and NIPFP	October 27, 2016 <i>NIPFP</i>
9. Seminar on <b>Impact of FFC and Restructuring of Centrally Sponsored Schemes of Centre and States on Health Expenditure</b>	NIPFP	October 18, 2016 <i>R&amp;T Building, NIPFP</i>
10. Senior Economists Roundtable: <b>Tax Levy and its implications on India's Gold Ecosystem</b>	India Gold Policy Centre, IIM Ahmedabad and NIPFP	Mon, 17 October, 2016 <i>NIPFP Auditorium</i>
11. <b>NIPFP-ESID dissemination workshop</b>	ESID and NIPFP	August 10, 2016 <i>India International Centre, New Delhi</i>
12. <b>1st Law Economics Policy Conference 2016</b>	NIPFP	28-30 September, 2016 <i>India Habitat Centre, New Delhi</i>
13. Roundtable on <b>Realising Vision 'Make in India': The Tax Dimension</b>	NIPFP and EY	September 30 to October 1, 2016 <i>Hotel Hyatt Regency, New Delhi</i>
14. Orientation Programme for Nepal Delegation on <b>Intergovernmental Fiscal Transfer</b>	NIPFP	June 14-15, 2016 <i>NIPFP</i>



## 4. TRAINING PROGRAMMES

Title	Date	Venue	Programme Coordinator
1. <b>Monetary and Fiscal policy</b> for officer trainees of Indian Statistical Service	April 25 – 29, 2016	NIPFP	Sukanya Bose
2. <b>Public Finance</b> for Indian Economic Service Probationers	May 30 – June 03, 2016	NIPFP	Bharatee Bhusana Dash
3. <b>11<sup>th</sup> Refresher Course in Public Economics</b> for University and College Teachers in South Asian Region	May 30 – June 10, 2016	NIPFP	Sudhanshu Kumar Manish Gupta
4. <b>Intergovernmental Fiscal Transfer Processes in India</b> for Officers of Ministry of Federal Affairs and Local Development & Local Bodies Fiscal Commission, MoFALD, Nepal	June 14-15, 2016	NIPFP	
5. <b>Fiscal Policy and Macroeconomic Management</b> for IAS officers	December 05 - 09, 2016	NIPFP	Lekha Chakraborty
6. <b>Public Finance</b> for Officer Trainees of Indian Audit and Accounts Service	January 23 – February 03, 2017	NIPFP	Shruti Tripathi
7. <b>Emerging Issues and Challenges in Public Finance and Policy</b> for ICAS Probationers	March 06 – 10, 2017	NIPFP	Lekha Chakraborty Manish Gupta





## 5. PUBLICATIONS & COMMUNICATIONS

In the reporting year, the NIPFP Publications Unit published *Divergences in Human Development Outcomes in Madhya Pradesh: The role of Fiscal Policy and Governance*, as a **book**, by N.R. Bhanumurthy, (co-authors: H.K. Amarnath, Manish Prasad, Shiney Chakraborty and Richa Jain). The report is based on a study commissioned by the State of Madhya Pradesh. The report has been produced in collaboration with the Madhya Pradesh government and UNICEF, Bhopal.

The Institute's bi-annual newsletters were published in July 2016, and January 2017 which covered updates on its ongoing projects, faculty activities and events. A total of **27 working papers** authored by research faculty of NIPFP and their associates were published under NIPFP Working Paper Series. A total

of **11 One pagers** and **28 blog articles** based on various topics were published in the reporting year.

The unit also undertook the task of regularly updating the Institute's website: [www.nipfp.org.in](http://www.nipfp.org.in). Website users were able to access NIPFP blogs which will consist of articles written by NIPFP faculty members on public finance and policy issues. The blog is available at <http://nipfp.org.in/blog/>. NIPFP's social media account on Twitter with username, [nipfp\\_org\\_in](https://twitter.com/nipfp_org_in), was effectively used to disseminate its research work and event information to national and international policy circles.

*(See list of priced publications at Annexure V).*



## 6. LIBRARY AND INFORMATION CENTRE

The NIPFP Library and Information Centre is one of the best equipped libraries in South Asia catering to the Public Finance and Policy domain. It has over 63353 books and other documents specifically related to the Fiscal Federalism, Public Economics, Public Finance and Policy, Taxation and Public Expenditure, Gender Studies, and other Public Policy areas. During the year 2016-17, the library added 714 new documents and 40 working papers to its collection which covers publications from Indian and International societies, research institutions and universities.

The library has received 38 publications under the IMF Depository Programme. Besides, the library has also received 08 CD-ROMs which includes Census of India, Data sources etc. The library subscribes to/receives and maintains about 1158 periodicals/journals (including online journals and databases). It also receives 14 newspapers titles (including one regional, one international and others are local) and 20 magazines.

All the operations of library functions and services have been computerised using an integrated library software package LIBSYS-7.0. The catalogue has been updated in MARC21 format in accordance with international standards. WEB OPAC (Online Public Access Catalogue) web enabled service opens to support browser based free text searching using Boolean operators.

All new documents received in the library are being regularly added into the database and released as following published bulletins:

- New Arrivals of Books & Reports (Latest Additions of Books)
- Article Alert Service (Latest Additions of Newspaper Clippings)
- Current Contents Service (A monthly bulletin for the contents pages of periodicals received in the library)
- Pre & Post Budget Special Bulletin

The library also provides Current Awareness Service; Bibliographical Service and Reference Ser-

vice. It is regularly engaged in disseminating Book Alert & Article Alert through e-mail to NIPFP faculty members. In addition, the library also subscribes to the following E-resources (see next page).

During the period the library has also added the following new two databases in its collection.

### 1. CapitalineNeo Corporate Database:

Capitaline Neo: [www.capitaline.com](http://www.capitaline.com)  
Type: Company and Financial Data; Industry Data; IPO / Stock Market Data  
Access: Campus-wide

The database provides fundamental and market data on more than 35,000+ Indian listed and unlisted companies, classified under more than 300 industries, along with powerful analytical tools.

### 2. Econlit with full text version:

EconLit: <http://search.ebscohost.com>  
Type: Academic Literature  
Access: Campus-wide

*Content Includes:* 710 full-text journals (including Approx. 267 current journals of world renowned publishers; 2497 working papers; 13 books and monographs; 10 trade publications & magazines; and all of the indexing available in EconLit

*Subjects include:* Capital markets, Country studies, Econometrics, Economic forecasting, Environmental economics, Government regulations, Labor economics, Monetary theory, Urban economics.

*Resource Sharing:* Regarding Resource sharing and Document Delivery Service, the library maintains membership with Developing Library Network (DELNET). During the year, the library borrowed 92 documents from other libraries and lent out 26 documents to other libraries.

About 641 external research scholars and policy makers visited the library in the year 2016-17.

## E-RESOURCES:

E-books database: This database has been discontinued from 2016 and its access is available from 2005 to 2015 only.)

Name of the Database	Web-Link	Mode of Accessibility
1. Springer E-Books Subject Bundle on Economics	<a href="http://www.link.springer.com">http://www.link.springer.com</a>	IP Based

## E-journals Database:

Name of the Database	Web-Link	Mode of Accessibility
1. Oxford University Press Journals: Economics Subject Bundle	<a href="http://www.oxfordjournals.org">http://www.oxfordjournals.org</a>	IP Based
2. JSTOR (Business Collection I & II)	<a href="http://www.jstor.org">http://www.jstor.org</a>	IP Based
3. Elsevier: Science Direct: Economics, Econometric and Finance Subject Bundle	<a href="http://www.sciencedirect.com">http://www.sciencedirect.com</a>	IP Based
4. Econlit with Full Text	<a href="http://www.search.ebscohost.com">http://www.search.ebscohost.com</a>	IP Based

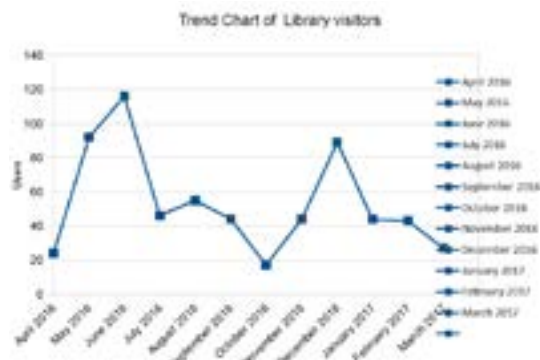
## E-Database:

Name of the Database	Web-Link	Mode of Accessibility
1. OECD Finance and Investment: ilibrary	<a href="http://www.oecd-ilibrary.org">http://www.oecd-ilibrary.org</a>	IP Based
2. OECD Taxation ilibrary	<a href="http://www.oecd-ilibrary.org">http://www.oecd-ilibrary.org</a>	IP Based
3. IBFD Repository	<a href="http://www.ibfd.org">http://www.ibfd.org</a>	IP Based
4. IBFD Electronic Online	<a href="http://www.ibfd.org">http://www.ibfd.org</a>	IP Based (For Selected Users)
5. IMF elibrary	<a href="http://www.elibrary.imf.org">http://www.elibrary.imf.org</a>	IP Based
6. Stata Journal	<a href="http://www.stata-journal.com">http://www.stata-journal.com</a>	PDF available
7. EPWRF India Time Series	<a href="http://www.epwrfits.in">http://www.epwrfits.in</a>	IP Based
8. Manupatra	<a href="http://www.manupatra.com">http://www.manupatra.com</a>	User ID/ Password based Access
9. CEPR (Discussion Paper)	<a href="http://www.cepr.org">http://www.cepr.org</a>	IP Based (For Selected Users)
10. International Taxation	<a href="http://www.internationaltaxation.taxmann.com">http://www.internationaltaxation.taxmann.com</a>	User ID/ Password based Access
11. RemoteXs	<a href="http://www.nipfp.remotexs.in">www.nipfp.remotexs.in</a>	User ID/ Password based Access

## Corporate Database:

Name of the Database	Web-Link	Mode of Accessibility
1. CMIE: Economic Outlook	<a href="http://www.economicoutlook.cmie.com">http://www.economicoutlook.cmie.com</a>	User ID/ Password based Access
2. CMIE: ProwessIQ	<a href="http://www.prowess.cmie.com">http://www.prowess.cmie.com</a>	User ID/ Password based Access
3. CMIE: Capex	<a href="http://www.capex.cmie.com">http://www.capex.cmie.com</a>	User ID/ Password based Access
4. CapitalineNeo	<a href="http://www.capitaline.com">http://www.capitaline.com</a>	IP Based

The flow chart (below) shows month wise frequency of visitors in the library. It can also be seen that in May/June and in December a maximum number of users have used the library resources.



Access Statistics for Working Paper Series (2016-17)



Chart of Abstract Views – File Downloads

RePEc (Research Papers in Economics): RePEc is a collaborative effort of hundreds of volunteers in 87 countries to enhance dissemination of research in Economics and related sciences. The heart of the project is an online decentralized bibliographic database of working papers, journal articles, books, book chapters, all maintained by volunteers. NIPFP library has also participated in the international subject repository RePEc (Research Paper on Economics) to upload the metadata of working papers of the Institute. During this year, 27 working papers have been uploaded in RePEc. Throughout the World these NIPFP working papers were downloaded 3281 times and 12613 times abstracts were viewed.

*Reprographic Services:* NIPFP library provides traditional reprographic service of the library resource material to the faculty members and outside research scholars. Promptness of our reprography roster has been acknowledged by the users. About 6200 pages of photocopied materials were provided to users for their research work during the year. Reprographic protocol is followed in NIPFP library so that there is no copyright violation.

## STAFF ACTIVITIES

Mohd. Asif Khan, SLIO has attended an International Conference on **Digital Governance: Innovation, Information and Libraries** from April 14-16, 2016 at Indian Institute of Management, Indore. During this conference, Dr. Khan has presented a paper entitled **Role of Digital Preservation Using Open Source Digital Repository Software: An Empirical Study**. This conference was jointly organized by Asian Library Association and Indian Institute

of Management. Khan, Mohd. Asif has attended a lecture entitled **Digital Content: Strategies for the Future** delivered by Dr. Ajay Kumar, Additional Secretary, Department of Electronics and Information Technology (DeitY), Government of India. This lecture programme was organized by Developing Library Network (DELNET) on the occasion of National Technology Day at the India International Centre, New Delhi on May 11, 2016. Khan, Mohd. Asif has attended an international conference on **Knowledge Generation, Discovery and Networking (KGDAN-2017)** from 15<sup>th</sup>-16<sup>th</sup> February, 2017 in AMU, Aligarh. This conference was organized by Aligarh Muslim University, Aligarh.



## 7. HIGHLIGHTS OF FACULTY ACTIVITIES

### RATHIN ROY

Dr. Rathin Roy, Director initiated the following projects in the reporting year 2016-17: **BIOFIN Project** (led by Dr. Rita Pandey); **Sikkim State Finances: Implications of the award of the Fourteenth Finance Commission** - Government of Sikkim (led by Dr. Pinaki Chakraborty); **Meghalaya-NIPFP project: Integrated Basin Development & Livelihoods Promotion (IBDLP) Programme of Meghalaya** (project leader: Dr. Ila Patnaik); **Implementation of MCG-NIPFP Research Programme** - An MoU between Municipal Corporation of Gurgaon and NIPFP (led by Dr. Ajay Shah); **Academic Mid-Term Evaluation of NER Vision 2020 and preparation of a new workable vision document 2032**, Ministry of DoNER, Government of India (led by Dr. Rita Pandey) and the **Preparation of the recommendations of the Commission in respect of Panchayati Raj Institutions of the State** (led by Dr. R. Kavita Rao and Dr. Pinaki Chakraborty). Major projects initiated by Dr. Roy in the previous year are ongoing in the reporting year: **Bottlenecks and opportunities in public Financial management and fund flows for health in India** (led by Dr. Mita Choudhury); **A study of Intergovernmental Fiscal Transfer in India and Pakistan** (led by Dr. Pinaki Chakraborty); **Reform of the Government School system: Towards greater trust** (led by Dr. Sukanya Bose); **Banking Transaction Tax Study** proposed by Arthakranti Pratishtan (led by Dr. R. Kavita Rao)

Dr. Roy delivered opening remarks and chaired panel-2 on **Nuts and Bolts of RIA: Case-study of a RIA on Debt Recovery Laws in India** in a seminar on “Integrating Regulatory Impact Assessment in Lawmaking in India”, jointly organized by the National Institute of Public Finance and Policy (NIPFP) and the Consumer Unity and Trust Society (CUTS) at India Habitat Centre, New Delhi, April 21, 2016. He participated in ORF roundtable discussion titled **Does health win votes? Why not?**, organised by the Observer Research Foundation at Taj Mahal Hotel, New Delhi, May 24, 2016. He participated as distinguished panelist in a session on **Achieving sustainable Local Growth During Times of Global Economic Slowdown** on IISS Bahrain-India Forum on

“The Changing Geo-economics of the Gulf and Asia”, International Institute for Strategic Studies (IISS) at Leela Palace Hotel, New Delhi, 25-26 May 2016. He participated in the **T20 meeting: Global Economic Governance** organised by the GATEWAY House, Bombay, on June 13th June, 2016. He participated as a panelist in a discussion on **Intergovernmental Fiscal Relations in India: Emerging Trends** in a two-day training programme on “Intergovernmental Fiscal Transfers Processes in India” for a delegation from Nepal at NIPFP, New Delhi, June 15, 2016. He participated as panelist in a session on **Delivering Sustainable Development Goals by States** in a National Conference of Chief Secretaries and Planning Secretaries of all the States/UTs, organized by NITI Aayog in Vigyan Bhawan, New Delhi, July 27, 2016. He participated in an inception meeting under the project **A Study of Intergovernmental Fiscal Transfer in India and Pakistan**, where researchers from the two partner Institutions – National Institute of Public Finance and Policy (NIPFP), New Delhi and Social Policy and Development Centre (SPDC), Karachi also participated. The meeting held at Colombo, Sri Lanka on 2-3 September 2016. He participated as a panelist for the Book discussion on **Realising the Demographic Divident: Policies to Achieve Inclusive Growth in India** by Santosh Mehrotra, organized by IIC at IIC, New Delhi, September 13, 2016.

Dr. Roy was invited to participate in the Asian Forum on Global Governance (AFGG) Annual Conference 2016 for panel discussion on **SDGs and Climate Deal: Navigating Legal, Development and Financial pathways to meet global objectives**, jointly organised by the Observer Research Foundation (ORF) and the ZEIT, at Mumtaz Mahal, Taj Palace, New Delhi, October 18, 2016. He participated as panelist in a discussion on **Role of Centre and States in Health Expenditure** in a seminar on “Impact of FFC and Restructuring of Centrally Sponsored Schemes of Centre and States on Health Expenditure” organized by NIPFP, October 18, 2016. He participated as panelist in **Private Capital Climate Action** in Raisina Dialogue organized by Observer Research Foundation (ORF) at Taj Palace Hotel, New Delhi, January 17, 2017. He participated as panelist in **Will Energy Trump Climate** in Raisina Dialogue organized by



Observer Research Foundation (ORF) at Taj Palace Hotel, New Delhi, January 18, 2017. He was invited as panelist on **What do the Numbers Tell? A panel Discussion on Union Budget 2017-18**, organized by the Centre for Budget and Governance Accountability (CBGA) at India Islamic Cultural Centre, New Delhi, February 2, 2017. He was invited as panelist in the session on **Union Budget 2017-18** organized by Pune International Centre (PIC), Pune at the Gokhale Institute of Politics and Economics (GIPE), Pune, February 5, 2017. He was invited as special invitee at a roundtable on **India Reboot and the Path Ahead** organised by Centre for Economic Policy Research, CEPR and Swadeshi Jagran Manch at IIC, New Delhi, February 6, 2017. He was invited as speaker in the launch of *Do We Care? India's Health System* by K. Sujatha Rao, organized by Oxford University Press and Observer Research Foundation at IHC, New Delhi, February 9, 2017. He was invited as panelist in the roundtable discussion on **Union Budget 2017-18** organized by the Vivekananda International Foundation (VIF) at New Delhi, February 14, 2017. He gave a lecture on **Fiscal Federalism and the use of public money in Indian states (including Goa)** in a conference organised by the International Centre Goa, in Goa, 10-12 March 2017. He participated as a panelist in an interactive session about the **German G20 Presidency** at the German Embassy, New Delhi, March 31, 2017.

Dr. Roy delivered a number of invited lectures in the reporting year 2016-17. He was invited to speak in the first edition of an "Inter Services Debate Competition" for IAS, IPS, IRS and other services of the 2015 batch at LBSNAA, Mussoorie, April 8, 2016. He was invited to participate in a Policy Dialogue on **Building Border Special Development Zones to promote regional connectivity**, jointly organised by the UNESCAP and the Government of Meghalaya at Shillong on April 25-26, 2016. He was invited to chair the panel discussion on **Institutional Framework for Financial Sector on Sustainable Financing** in a conference on "Delivering a Sustainable Financial System in India" jointly organized by the FICCI-UNEP at Bombay on April 29, 2016. He was invited to participate in T-20 conference titled **Implementation of the 2030 Agenda and pathways to sustainable development: The contribution of international co-operation**, co-hosted by the German Development Institute, Shanghai Institutes for International Studies and Friedrich Ebert Foundation in Berlin from 10th-14th May, 2016. He was invited to address the senior

officers of the Government of Maharashtra, participants of the roundtable on **Public Finance**, organised by UNICEF in collaboration with the IGIDR at Bombay on May 23, 2016. He was invited to participate in the Consultation meeting on the **2016 Human Development Report**, Singapore, jointly organised by the UNDP Global Centre for Public Service Excellence, Singapore and the Human Development Report Office, UNDP, on 20th June, 2016. He was invited to participate in a conference organised by Asian Development Research Institute, at Patna on 27th June, 2016.

Dr. Roy was invited to participate in the Green Infrastructure Investment Coalition (GIIC), jointly organised by the Climate Bonds Initiative at London, on 30th June, 2016. He chaired the panel discussion on **Booms, Crises and Recoveries**. The speakers were Dr. Sweta C. Saxena, Senior Economist, Research Department, IMF, Washington D. C., Shri Subhomoy Bhattacharjee, Consulting Editor, Business Standard and Prof. Ram Upendra Das. The event was organized by RIS, New Delhi, July 7, 2016. He was invited as a member of the Indian delegation led by Dr. Arvind Panagariya, Vice Chairman, NITI Aayog to participate in the Ministerial Segment of the High Level Forum (HLPF) on **Sustainable Development** in New York, USA, July 18-20, 2016. He chaired the session on **Green Financing and Green Accounting** in the Second National Consultation on "Sustainable Development Goals (SDGs): Industrialization and Employment for Sustainable Growth in India", jointly organised by RIS and NITI Aayog at Silver Oak, IHC, Lodhi Road, New Delhi, August 3, 2016.

Dr. Roy was invited to participate in a panel discussion in a session on **Fiscal Management and Budget Management Roadmap** in a conference on "Fiscal Management and Budget Management Roadmap", organized by Indian Institute of Management (IIMB), Bangalore, August 8, 2016. He participated as speaker in a session on **Financial stability and regulatory architecture** in ICRIER's 8th Annual International G20 Conference on "Revitalizing Global Economic Growth: Views from G20 Countries", organized by ICRIER, at India Habitat Center, New Delhi, August 9, 2016. He was invited to deliver a lecture to student of IIM-V at Vishakapatnam, August 22, 2016. He was invited as a panelist to deliver a Keynote Address on **International Finance and Technology Transfers to Developing and LDCs for Development** in the Think Tank Dialogue and 8th BRICS



Academic Forum, jointly organised by RIS and ORF with the support from Ministry of External Affairs, Govt. of India, at Goa on 19-22 September, 2016. He was invited to participate and address the conference on the Economy of India titled **Inclusive and Sustainable Growth in India: Policy Challenges and Prospects**, organized by GW's Institute for International Economic Policy (IIEP) and National Institute of Public Finance and Policy (NIPFP), in Washington D.C. USA, October 5, 2016. He was invited to participate in the BRICS Economic Forum, being organized by RIS, at Goa, October 12-14, 2016.

Dr. Roy participated as panelist in the session on **Public Finance: Reforms, Restructuring and Regulations** in a conference to mark 25 years of Economic Reforms: Retrospect and Prospects, jointly organized the Observer Research Foundation, Kolkata Chapter (ORF-Kolkata) and the Indian Institute of Management (IIM Calcutta), in Calcutta, October 23-24, 2016. He was invited to speak in the plenary session on **Education in India at 70** in India Idea Conclave, organized by India Foundation, in Goa, November 4-5, 2016. He was invited to participate and present a paper in the 2016 KIPF/EWC Conference: **The Sustainability of Fiscal Policy**, jointly organized by the Korea Institute of Public Finance (KIPF) and the East-West Centre (EWC) at Honolulu, Hawaii, November 15-16, 2016. He was invited to participate in a high-level Kickoff Conference for the think-20 (T20) under Germany Presidency, co-hosted by the German Development Institute (DIE) and the Kiel institute for World Economy (IfW) in Berlin, Germany, 30th November 2016 to 2nd December 2016.

Dr. Roy was invited to deliver a lecture to a high-level Cambodian delegation from Ministry of Economy and Finance, Cambodia on **Overview of India's Fiscal Road Map** in an event organised by the Indian School of Business at Taj Mansingh, New Delhi, December 20, 2016. He was invited to participate to the **GreenInvest** meeting, held in Singapore on 9-10 January 9-10, 2017. He was invited to deliver the keynote address on **How will Budget 2017 Impact the Economy in the Aftermath of Demonetisation**, jointly organised by the Bombay Chamber of Commerce and Industry and the Economic & Political Weekly, Bombay January 12, 2017. He was invited to participate in the conference on **Digital Revolutions in Fiscal Policy** jointly organised by the International Monetary Fund and the Bill & Melinda Gates in IMF

Headquarter, Washington D.C., USA, January 26-27, 2017.

Dr. Roy was invited as Keynote Speaker in Annual DbAccess India MacroDay investor Conference 2017, organized by Deutsche Bank Group at Shangri-La Hotel, February 6, 2017. He was invited to deliver a lecture on **Importance of G20 and Issues in Global Financial Architecture** in the annual Capacity Building Programme on **International Economic Issues and Development Policy (IEIDP)**, organized by RIS, New Delhi, under the IETC / SCAAP Programme of the Ministry of External Affairs, Government of India at RIS, New Delhi, February 15, 2017. He was invited to participate in the international conference on **Transforming India 2030: Strategies for Sustainable Development Goals**, jointly organised by the Symbiosis International University, UN Information Centre, NITI Aayog and RIS in Pune, February 17, 2017. He was invited as a speaker in an Economic Summit on **Demonetization** organized by the Department of Economic PGDAV College at PGDAV, Delhi, on 6 March, 2017. He was invited to deliver the Brown Bag Talk organized by Global Health Strategies at GHS, Shaheed Bhawan, New Delhi, 8 March, 2017. He delivered a special lecture on **Some Reflections on Inclusive Growth and Fiscal Policy in Contemporary India** on the occasion of ADRI Silver Jubilee Celebrations 2016-17 in an International Conference on **Bihar And Jharkhand: Shared History to Shared Vision (In Memory of Arvind Narayan Das)**, Patna, March 26, 2017.

Dr. Roy wrote the paper on "Finance Commission of India's assessments: A political economy contention between expectations and outcomes" with K. Nithin, published in *Applied Economics*, 48(2): 73-88. He also wrote a number of newspaper articles published in the Business Standard namely: "Delivering effective fiscal responsibility", April 1, 2016, page No. 11; "Sustainability hurdles and opportunities", May 3, 2016, page No.11; "15 Questions and a Plea", June 10, 2016, page No.11; "A vicious circle", July 8, 2016, p9; "Misleading stylised facts", August 8, 2016, p13; "Need for Simple macro-framework", September 2, 2016, p11; "Visioning India 2032", October 21, 2016, p.11; "Reforming the UN development system", November 11, 2016, p11; "RBI as uncertain as the rest of us", December 9, 2016, p.13; "Fiscal policy and the India growth story", January 24, 2017, p.11; "Prudent in Practice, Extravagant in rhetoric", February 2, 2017,

p16; “Universal Basic Income: A Disturbing Admission”, March 3, 2017, p11.

Dr. Roy continued to be a member of a number of committees/working groups, and academic institutions: Member, Expert Group for **UNESCAP: Economic and Social Survey of Asia and Pacific**; Member, **Advisory Group to the Finance Minister on G-20 issues**; Member, **National Training Council under the chairmanship of Minister, Ministry of Personnel, Public Grievances & Pension**, for giving overall direction for the implementation of the policy, (September 3, 2013 – onwards); Member, Board of Governors, **Institute of Economic Growth, Delhi**; Member, Governing Body, **National Centre for Good Governance (NCGG), New Delhi**; Member, Reader Group, **Global Human Development Report, UNDP**; Fellow, **Cambridge Commonwealth Society**; Member, **Advisory Council for the K.M. Mani Centre for Budget Studies, Cochin University of Science and Technology**; **United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System** – Member, India Advisory Committee; Member, **Meta Council on Inclusive Growth, World Economic Forum, Geneva**; Member, **Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog)**; Member, **Technical Advisory Group for the Biodiversity Finance Initiative in India, Ministry of Environment, Forest & Climate Change, Government of India** (8th May 2015 – onwards); Member, **RIS Review Committee** to carry out a comprehensive review of the Faculty Positions at RIS and their pay scales; Member, **Lok Sabha Core Group Committee** on the Speaker’s Knowledge/Research Initiative; Member, **Research Advisory Council (RAC), RIS**; Member, Executive Body, Atal Bihari Vajpayee **Institute of Good Governance and Policy Analysis**; Advisory Board of Urbanisation, IIHS Bangalore; Member, **Academic Council, Indian Institute of Foreign Trade (IIFT)**, for a period of two years (up to 14.01.2018); Member, **BRICS Business Council Working Group on Financial Services (FSWG) from India**; Member, Committee to comprehensively review and give recommendations on the FRBM roadmap for future – till October 2016; Member, **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 July 2017; Member, **National Statistical Commission (NSC) on ‘Fiscal Sector’**; Chairman, of the **Evaluation**

**Monitoring Committee (EMC)**, Development Monitoring and Evaluation Office (DMEO), NITI Aayog, New Delhi; Member, Governing Body, **Centre of Excellence, National Academy of Customs, Excise & Narcotics** (02.03.2013 to 03.03.2017); Member, **Research Advisory Committee, CPR, New Delhi** for a period of one year w.e.f. 20.03.2017; Member, **National Steering Group (NSG)** under “Samavesh: a proposal initiated by NITI Aayog” – Mechanism for Networking and Partnerships with Knowledge and Research Institutions.

## M. GOVINDA RAO

Dr. M. Govinda Rao, Emeritus Professor, delivered lectures on: **Public Finance: Development, Equity and Political Economy** in 11th Refresher Course for in Public Economics and Policy for the University & College Teachers and Researchers organised by NIPFP on May 30, 2016; **Fiscal Federalism: Theory and Indian Federalism** in 11<sup>th</sup> Refresher Course for in Public Economics and Policy for the University & College Teachers and Researchers organised by NIPFP on May 31, 2016; **Fiscal Policy for Growth and Stability**, Institute of Cost Accountants, April 30, 2016; **GST: The Way Forward**: National Law School of India University Symposium on GST, May 15, 2016; **Structure of Intergovernmental Fiscal Relations in India**, presentation made to the visiting Nepalese Delegation, NIPFP, June 14, 2016; lecture on **Enforcing Fiscal Rules: Need for a New Institutional Arrangement**, K. Venkara Giri Gowda Memorial Lecture, Indian Institute of World Culture, Bangalore, June 26, 2016; **Emerging Scenario in the Financial Services Landscape**, International Convention of the Financial Planners, Bangalore, July 16, 2016; **Financing Urban Services and Investment: Need to Ensure a Fair Share from Multinational Corporations**, preparatory conference for Habitat III, UNDP, Surabaya, Indonesia, July 25, 2016; **Reviewing the FRBM: Important Issues**, Indian Institute of Management, Bangalore, August 8, 2016; **Macroeconomic Environment in India: Role of Monetary and Fiscal Policies**, P. R. Brahmananda Memorial Lecture, Indian Institute of World Culture, Bangalore, September 25, 2016. He gave lectures in the Mid-Career Training programme for IAS Officers on August 12, 2016 on: a) **Public Finance in India: Development Equity and Political Economy**; b) **Structure of Intergovernmental Fiscal relations in India**; c) **Goods and**

**Services Tax – The Way Forward.** He gave a lecture on **Tax Policy and Reforms in India**, in the training programme for IRS Officers, Indian Institute of Management, Ahmedabad, September 21, 2016. He delivered a special lecture on: **GST: Emerging Structure and Implementation Challenges**, The Indian Econometric Society Conference, Bhubaneswar, December 22-14, 2016; and **Union Budget**, Madras Chamber of Commerce and Industry, February 3, 2017. He delivered: the Madras School of Economics– Sage Endowment Lecture: **Tyranny of Status Quo: Challenges of Reforming the Indian Tax system**, February 9, 2016; **Black Economy in India**, TRYST – IIT Delhi, February 26, 2017; **Role of Monetary and Fiscal policies for Growth and Stability**, the Takshashila Institution, Bangalore.

Dr. Rao gave the keynote address on **Goods and Services Tax – The Way Forward**, Federation of Bihar Chamber of Commerce and Industry, August 4, 2016. He gave a presentation on **Strengthening Municipal Finances for Development** in the conference on “Municipal Finances in the Developmental Context”, Asia Expert Consultation for Implementing Addis Ababa Action Agenda and the Sustainable Development Goals: Strengthening Municipal Finance in LDCs, United Nations Capital Development Fund, Bangkok, September 4-6, 2016. He gave a presentation on **Goods and services Tax: Implementation Challenges** in a seminar on “Introduction of GST in India: Implementation Challenges and Impact”, Centre for Development Studies, Trivandrum, October 4, 2016. He chaired a panel discussion on **Aspects of South Asian Economic Integration**, SABEI Annual Conference, Kathmandu, Nepal, November 7-8, 2016. He delivered a seminar on **Goods and Services Tax: The Way Forward**, Centre for Multi-Disciplinary Studies, Dharwad. December 8, 2016. He delivered the D. C. Pavate Memorial Lecture on **Demonetization: Are the Gains Commensurate with Pains**, Karnataka University, Dharwad, Karnataka, December 9, 2016. He gave a talk on **Demonetization Disequilibrium: A Fishing Expedition?** Chhatrapati Shahu Institute of Business Education and Research, Kolhapur, December 10, 2016. He participated as a panelist in the discussion on: **the Union Budget**, Bangalore International Centre, February 4, 2016; **Budget**, ICFAI University, Hyderabad, February 6, 2017; **the Union Budget**, Sri Krishnadevaraya University, Ballary, February 7, 2016.

Dr. Rao participated in **ADRI Silver Jubilee conference**, Bihar on June 23, 2016; **India Policy Forum - 2016** organised by NCAER on July 13, 2016 at India International Centre, New Delhi. He attended the **165th Meeting of Board of Governors (BoG)** at Institute of Economic Growth (IEG), New Delhi on August 23, 2016. He gave a presentation on **How much do the Governments spend on healthcare? Infirmities in public expenditure data** in a Seminar on Impact of FFC and Restructuring of Centrally Sponsored Schemes of Centre and States on Health Expenditure, organised by NIPFP, October 18, 2016. He participated as panelist in a discussion on **Role of Centre and States in Health Expenditure** in a Seminar on Impact of FFC and Restructuring of Centrally Sponsored Schemes of Centre and States on Health Expenditure, organised by NIPFP, October 18, 2016. He participated in panel discussion on **Union Budget 2017-18** organised by ICFAI Foundation for Higher Education (IFHE), Hyderabad at Auditorium, IFHE Campus Hyderabad on February 6, 2017.

Dr. Rao wrote **Evolving Landscape of Indian Fiscal federalism and Institutional Challenges: Reinventing the Role of the Finance Commission**, in Sudha Pai (ed.) *Constitutional and Democratic Institutions in India*, Orient Blackswan Private Limited, (forthcoming); **Making Federalism Work for India**, East Asia Forum, 8(2): 15-20, April – June, 2016; **Budget 2017-18: Business as Usual**, *Economic and Political Weekly*, LII(9), March 4, 2017; **Demonetization; Are the Pains Commensurate with Gains?**, *South Asian Journal of Management Research*, 9(1): 680-684.

Dr. Rao wrote a number of newspaper articles: “Has the economy bottomed out?: The extent and speed of recovery depends on the pace at which reforms are calibrated”, *Financial Express*, June 7, 2016, p8; “In search of the elusive stability”, *Financial Express*, July 05, 2016, p8; “Remembering Raja Chelliah - The father of tax reform: The broad thrust of his reforms was to move away from the levy of extortionary rates”, *Financial Express*, August 2, 2016, p8; “GST Implementation-Avoid birth defects: Having achieved some unification in tax rates at the state level, increasing the number of slabs is retrograde”, *Financial Express*, November 1, 2016, p.10; “The gains vis-a-vis the pains”, *Financial Express*, December 06, 2016, p8; “Demonetisation: a dicey domain”, *Financial Express*, December 31, 2016, p6; “More Populism or a revival effort?”, *Financial Express*, January



03, 2017, p8; “Demonetisation May not Help to Curb Black Money”, The Hindu Centre for Public Policy, November 22, 2016; “Tracing GST’s Evolution as an Idea”, Business Standard; “GST: Searching for a Legitimate Parent”, Business Standard; Budget: The Wait for the Good Days Got Longer”, The Hindu, February 1, 2017; “Making Federalism Work for India’s development”, The Hindu; “Controversy on Special Package for Andhra Pradesh”, The Hindu.

Dr. Rao was appointed as Chief Economic Adviser, **Brickwork Ratings, Bangalore** from April 1, 2016; as a Adjunct Professor, **Mangalore University**, April 2016; as a Councillor, **Takshashila Institution, Bangalore**, April, 2016; as Board Member of the **Advisory Council of the Centre for Public Policy at the Indian Institute of Management, Bangalore** from April 13, 2017; as a Member of Academic **Advisory Council, Ambedkar School of Economics, Bangalore**. He also refereed book manuscripts for Oxford University Press and Cambridge University Press and articles for the following journals: *Publius: Journal of Federalism*; *World Development*; *Economic and Political Weekly*; *Journal of Social and Economic Development*; *Journal of Quantitative Analysis* and *Journal of the Indian School of Political Economy*.

## SUDIPTO MUNDLE

Dr. Sudipto Mundle, Emeritus Professor, led the ongoing research projects: **Governance as Service Delivery: Performance of Indian States: Phase II** (with Satadru Sikdar, in collaboration with Samit Chakraborty, Institute of Economic Growth); **Level & Composition of Subsidies in India: 1987-88 to 2015-16** (with Satadru Sikdar); **Macro-economic Policy Simulation Model** (with N.R. Bhanumurthy, Sukanya Bose); **Macro-economic Forecasting based on leading indicators** (with Rudrani Bhattacharya, Parma Devi Adhikari)

Dr. Mundle participated: as panelist at **National Dialogue on Subsidies for Energy Access**, Council on Energy, Environment and Water, New Delhi, May 4, 2016 - September 21, 2016 – UNICEF, India Office, New Delhi; as speaker at Small Expert Group Meeting on **Exploring Options for Social Protection for India**, in a seminar on the IMF’s World Economic Outlook, at Brookings India, New

Delhi, October 14, 2016; as panelist and chair for the technical session on **Economic Consequences of Financial Inclusion**, in Institute of Rural Management Anand (IRMA) national seminar on Scaling Financial Inclusion: The Promise of Digital, IIC, New Delhi, October 18, 2016; Asian Think Tank Forum-2016 on the theme “Promoting Sustainable Urbanisation in Asia Pacific”, NIPFP, ADB and ICRIER, at Hotel Taj Mansingh, New Delhi, October 27-28, 2016; and chaired the session on **Growth, Productivity and Competition** at the 18<sup>th</sup> Neemarana Conference, at Neemarana Fort, Rajasthan organized by NCAER, New Delhi, December 16-18, 2016; as panelist in a discussion on **GST** at the 6<sup>th</sup> West Bengal Growth Conference, Kolkata, IGC-ISI-Jadavpur University, December 28-29, 2016; high-level panel discussion on **Universal Basic Income Security in India: Relevance Affordability and Implementation Challenges** at a NIPFP-ESCAP symposium on “Income Security for Older Persons in South Asia”, NIPFP, New Delhi, February 27, 2017; as discussant on **Employment and Wages in India: Data and Measurement Issues** at a half-day workshop organized by Ministry of Finance, Government of India, March 7, 2017; as panelist at the National Conference on **Basic Income in India**, IIC, New Delhi, March 30, 2017. He chaired the closing plenary session at US-India Business Council’s symposium on **Accelerating Digital Payments and Deepening Financial Inclusion** on March 29, 2017, at the Taj Mahal Hotel, New Delhi.

Dr. Mundle delivered the Radha Kamal Mukherjee Memorial Lecture on **Employment, Education and the State** at the conference of Indian Society of Labour Economics, IIT Guwahati, November 24, 2016. He delivered the Annual Budget Lecture at Malayala Manorma, Kochi, February 6, 2017. He gave a presentation on: **Macro-Economic Trends in India and Japan** at the 7<sup>th</sup> ICRIER-PRI Workshop on **Advancing India-Japan Economic Engagement**, India Habitat Centre, New Delhi, March 8, 2017; **Budget Subsidies of the Central Government and 14 Major States** at the Annual Conference on Public economics and Policy, organized by NIPFP, New Delhi, March 23-24, 2017; **GDP Growth Forecast for 2016-17 using Automatic Leading Indicator Approach** at the Annual Conference on Public economics and

Policy, organized by NIPFP, New Delhi, March 23-24, 2017.

Dr. Mundle wrote three NIPFP working papers: “Beyond Catch Up Some Speculations About the Next Twenty Five Years” January 2017, No. 187; “Employment, Education and the State”, February 2017, No. 188 and “An Automatic Leading Indicator Based Growth Forecast for 2016-17 and the Outlook Beyond”, March 2017, No. 193. Other papers written and published were: “Governance Performance of Indian States: Changes between 2001-02 and 2011-12”, *Economic and Political Weekly*, September 3, 2016 (co-author); “Two Aspects of Governance: Public Service Delivery and Corruption” in Deepak Nayyar & Rana Hasan (eds.), *Shaping India's Future: Essays in memory of Abid Hussain*, Academic Foundation, New Delhi, 2016; “Beyond Catch up: Some Speculations about the next twenty five Emerging Economies”, in Dastidar, A.G., R. Malhotra and V. Suneja (eds.), *Economic Theory and Policy amidst Global Discontent: Essays in honour of Deepak Nayyar*, London: Routledge, 2018, (forthcoming). He submitted a Note to Ministry of Finance titled “Budget Subsidies in India and 14 Major States 1987-88 and 2011-12”, dated 16 January, 2017.

Dr. Mundle wrote a number of newspaper articles in the reporting year: “Trust in States’ Fiscal Responsibility Vindicated”, *Mint*, 15 April 2016; “The Pros and Cons of Subsidy through DBT”, *Mint*, 17 April 2016; “The Challenge of Unemployment”, *Mint*, 17 May 2016; “Reflections on a Short Passage through China”, *Mint*, 15 July, 2016; “GST Bill: a Historic Landmark, But Formidable Challenges Lie Ahead”, *Mint*, 19 August, 2016; “Universal Basic Income: An idea whose time has come?”, *Mint*, 16 September, 2016; “Regime change at the Reserve Bank of India”, *Mint*, 21 October, 2016; “Consequences of the Demonetization Shock”, *Mint*, 18 November, 2016; “Our failed education policy needs urgent reform”, *Mint*, 16 December, 2016; “Development as a measure of governance”, *Business Standard*, 16 December, 2016 (co-author); “Growth Deficit and the Fiscal Deficit”, *Mint*, 20 January, 2017; “A Fiscal-Consolidation Budget that Falls short on Reforms”, *Mint*, 17 February, 2017; and “Uttar Pradesh Elections, Reforms and Growth”, *Mint*, 17 March 2017.

Dr. Mundle delivered lectures in training programmes: **Governance as Service Delivery Performance of Indian States** in Training Programme on Monetary and Fiscal policy, organised by National Institute of Public Finance and Policy on 27 April, 2016; “Governance as Service Delivery Performance of Indian States”, in Two-Week Refresher Course in Public Economics for University and College Teachers in South Asian Region on 8 June, 2016 organised by National Institute of Public Finance and Policy, New Delhi; “Governance as Service Delivery Performance of Indian States”, in 42<sup>nd</sup> Advanced Professional Programme in Public Administration on 1<sup>st</sup> September, 2016 organised by Indian Institute of Public Administration, New Delhi; **Sub-National Governance as Service Delivery** at in-service Training Programme for IAS Officers, on 7<sup>th</sup> December, 2016, organised by National Institute of Public Finance and Policy, New Delhi; **Service Delivery Performance of Indian States** at a course on Public Finance for Officers Trainees of IA&AS on 25<sup>th</sup> January, 2017 organised by National Institute of Public Finance and Policy, New Delhi. He delivered the valedictory address in Training Programme on **Monetary and Fiscal Policy**, organized by National Institute of Public Finance and Policy on 29 April, 2016.

Dr. Mundle is a Member, **Governing Body, National Institute of Public Finance and Policy, New Delhi**; member of the **Board of Governors of the Institute of Human Development, New Delhi**; member of the **Board of Kerala Infrastructure Investment Fund Board, Govt. of Kerala, Trivandrum** and founder member, **Board of Directors, Partnership for Transparency India, New Delhi**.

#### N. R. BHANUMURTHY

Dr. N. R. Bhanumurthy, Professor, led the completed projects in the reporting year: on **Unspent Balances and Flow of Fund Mechanisms under some Rural Development Schemes** (with HK Amarnath, Akhilesh Verma, Adarsh Gupta), funded by Ministry of Rural Development, GoI; **Divergences in Human Development Outcomes in Madhya Pradesh: The role of Fiscal Policy and Governance** (with HK Amarnath, Manish Prasad, Shinee Chakraborty and Richa Jain) funded by UNICEF, Bhopal. He continued

working on **Financial Globalisation and Economic Growth: An Empirical Investigation for South Asia** (with Lokendra Kumawat) sponsored by ICSSR.

Dr. Bhanumurthy was the Guest Editor for a special issue on **Econometrics Applications in Trade, Finance and Development**, by *Society and Management Review*, IIM Kozhikode and Sage Publications, 6(1), 2017. He wrote: “Fiscal Implications of Food Security in India: A Critical Review”, in (ed) Supriyo De, *India’s Fiscal Policy: Prescriptions, Pragmatics and Practice*, Cambridge University Press (with Ruth Kattumuri); “Public Expenditure, Governance and Human Development: A case of Madhya Pradesh” (with Manish Prasad and Richa Jain) forthcoming, *Economic and Political Weekly* (special article); “Union Budget 2017-18: Broader Analysis”, in *Yojana*, 7-10, March, 2017 (Sri Hari Nayudu) and “Macroeconomics of Union Budget”, *The Chartered Accountant*, March, 2017, 97-101 (with Manish Prasad). Working papers by Dr. Bhanumurthy include: (co-author: Lokendra Kumawat), 2016. “Regime Shifts in India’s Monetary Policy Response Function”, NIPFP WP 177; (co-authors: Manish Prasad and Richa Jain), 2016. “Public Expenditure, Governance and Human Development: A Case of Madhya Pradesh”, NIPFP WP 171; and one pager: (co-authors: H.K. Amarnath, Manish Prasad, Shiney Chakraborty and Richa Jain), “Human Development in Madhya Pradesh: the role of fiscal policy and governance”, NIPFP One Pager No. 22 (July 2016). He also wrote a number of newspaper articles: “Strategy to revise investments for higher growth”, *Financial Chronicle*, 16<sup>th</sup> April, 2016; “The Inflation-Fiscal Deficit Linkage”, *Business Standard*, 2<sup>nd</sup> October 2016; “Growth Pangs of Demonetisation”, *Financial Express*, 19<sup>th</sup> November 2016; “Relax the 3% Fiscal Deficit Target”, *The Hindu Businessline*, 16<sup>th</sup> January, 2017; “A fine balancing act”, *Business Standard*, 2<sup>nd</sup> February, 2017; ‘Inclusive without being populist’, *The Telegraph*, 2<sup>nd</sup> February, 2017 and “It’s a pleasant surprise”, *Financial Express*, 3<sup>rd</sup> February, 2017.

Dr. Bhanumurthy delivered lectures on: **Targeting Debt and Deficits**, March 7, 2017, training programme for ICAS Probationers on “Emerging Issues and Challenges, March 6-10, 2017, NIPFP, New Delhi; **Targeting Debt and Deficits**, December 6, 2016, training programme for IAS Officers on “Fiscal Policy and Macroeconomic Management”, December 5-9, 2016; **Fiscal-Monetary Policy Linkages**, June 3, 2016, training programme on “Public Finance” for Indian

Economic Service Probationers May 30, 2016 to June 03, 2016, at NIPFP, New Delhi; **Time Series Econometrics** for Probationary Officers on Indian Statistical Service, at ISEC, Bangalore, April 19-22, 2016; **Basic Time Series analysis** at University of Kashmir, Srinagar, May 31 to June 2, 2016; **Time Series Econometrics module** to Ph.D Students at Amrita School of Business, Coimbatore, June 10-22, 2016; **Fiscal and Monetary Policy Linkages to PFM Reforms** at ITEC-Public Expenditure Management on November 9, 2016; **Quantitative Methods in Social Science Research**, ISID, Delhi, 24<sup>th</sup> November, 2016; **Econometrics** at Utkal University, Bhubaneswar on 20- 21, December 2016. He gave a talk on **Monetary Policy in India**, 2<sup>nd</sup> February, 2017, for IAAS Probationers, at NIPFP, New Delhi. He was invited as a speaker by UN-ESCWA (Beirut) for their Expert Group Meeting on **Arab Development Outlook 2017**, held at Rabat, Morocco on May 25-26, 2016; **Fiscal and Monetary Policy**, at International Centre for Information Systems and Audit, Noida, December 19, 2016. He was invited: as an Expert at Asia Competitiveness Institute (ACI), LKY School of Public Policy (National University of Singapore) as an expert for **China-India Economic Forum** on September 2, 2016, at Singapore; as Keynote Speaker in a seminar on **Demonetisation** at Centre for Public Policy Research, Cochin, December 14, 2016; invited by IIM, Lucknow for a panel discussion on **Union Budget**, January 12, 2017; as panelist in a **Pre-Budget Discussion**, organised by Institute of Management Technology, Ghaziabad, 13<sup>th</sup> January, 2017. He gave a talk on **Monetary Policy** at International Centre for Information Systems and Audit, Noida, September 22, 2016; **Macro-Fiscal Issues in India**, for IRS Probationary, at NIFM, Faridabad, October 22, 2016; **Fiscal and Monetary Policies in India**, Institute of Government Accounts and Finance, 9<sup>th</sup> November, 2016.

Dr. Bhanumurthy participated: as panelist, in a discussion on **Reviving India’s Economic Growth**, PHDCCI, October 17, 2016; as chair technical session on **Financial Inclusion and Behaviors: What the Research Tells us?**; panellist in session on **Scaling-up Financial Inclusion: Policy Interventions** and support in the “National Seminar on Scaling Financial Inclusion: The Promise of Digital” at Delhi, organised by IRMA, Anand, October 18, 2016; panelist and conference coordinator, **ADB-Asian Think Tank Development Forum 2016: Promoting Sustainable Urbanization in Asia and the Pacific** at the



Taj Mahal Hotel, Mansingh Road, New Delhi, jointly organised by ADB, ICRIER and NIPFP, October 27-28, 2016; as a representative of the NIPFP and also involved in the academic program, SANEI conference at Kathmandu, November 7-8, 2016; panelist in a discussion on **Demonetisation**, BIMTEC, Greater Noida, November 30, 2016. He delivered the Keynote Address at the national conference on **India's Economic Policy and Development Initiatives: Opportunities and Challenges**, at IIS University, Jaipur, November 4-5, 2016. He was invited as a speaker on **Implications of Union Budget**, organised by SCOPE, 2<sup>nd</sup> February, 2017. He gave a talk on **Sustainable Public Finance in Indian Context**, National Defence College, 3<sup>rd</sup> February, 2017. He was invited to give the inaugural address at the annual conference of Rajasthan Economic Association, held at Kota, January 27-28, 2017. He delivered lecture at INGAF, 3-week training programme on **Government Accounting and Financial Management**, February 8, 2017. He was invited as a Keynote Speaker in their international conference on **Globalisation and Indian Economy**, by Devi Ahilya University, Indore, February 17-18, 2017. He was the chairperson of technical session of the 3<sup>rd</sup> national convention on **Twenty-Five Years of Economic Reforms: Has India Taken-Off**, organised by Sri Guru Gobind Singh College of Commerce, University of Delhi, at India Habitat Centre, New Delhi, February 22, 2017. He was invited as a panelist for a discussion on **Post-Budget Analysis – Focus on Macro, Financial and Energy Sectors** at the High Commission of Canada Club on Thursday, February 23, 2017. He was the chair, technical session on **Issues in Health, Schooling and Environment**, the Third International Conference on South Asian Economic Development Faculty of Economics, SAU, New Delhi, February 23-24, 2017. He was invited as UGC Visiting Professor by Punjabi University, Patiala, for giving a series of lectures, March 29-31, 2017.

Dr. Bhanumurthy was awarded with the “VKRV Rao Prize in Social Sciences (Economics)” for the year 2015 by ICSSR and ISEC Bangalore, for high quality research and for significant contributions to social science research in India. He is a Member of the following: **Governing Body, Centre for Excellence, National Academy of Customs, Excise & Narcotics, New Delhi**, from March 2017; Economics Affairs Committee, PHDCCI, Delhi, from January 2017; **Committee on Financial Sector Statistics, National Statistical Commission**, from

October 2016; **Advisory Committee on National Accounts Statistics, Ministry of Statistics and Programme Implementation**, for five years from July 2016; Selection Committee for RBI Annual Best Research Paper Awards-2015, RBI, Mumbai, 2016; **Faculty Selection Committee (Professor, Associate/Assistant Professor), IP University**, September, 2016; Faculty Selection Committee (Associate/Assistant Professor), BIMTECH, February, 2017; **Faculty Selection Committee (Professor) University of Rajasthan**, Jaipur, January 9, 2017; **Board of Studies, PG Department of Economics, Pondicherry University** for three years from March 2017; **Grant-in-Aid Committee for Implementing National Education Policy, constituted by NUEPA and Ministry of Human Resource Development; Board of Studies, Central University of Rajasthan**, 2016-17 onwards; **Board of Studies, Institute of Public Enterprises, (ICSSR Institute), Hyderabad**, from June 2016 onwards; **Sub-Group on Government Statistics –Local Bodies, National Statistical Commission**, February 2017. He is the **Secretary of The Indian Econometric Society and Managing Trustee, The Indian Economic Association trust for Research and Development**.

Dr. Bhanumurthy refereed the *Australian Economic Papers*, *RBI Working Paper series*, *Singapore Economic Review*, *International Journal of Emerging Markets*, *Journal of Quantitative Economics*, *Journal of Financial Economic Policy*; *Chaos, Solitons and Fractals*; *North American Journal of Economics and Finance*, *ISEC Working Paper Series*, *Journal of Social and Economic Development*, *Global Business Review*, *ICSSR Project Reports*. He was examiner for Ph.D theses from Delhi University, BIMTEC, Pondicherry University, University of Hyderabad, JNU, Guru Nanak Dev University, Cochin University of Science and Technology and IGNOU. He holds the position of a Consultant to UN-ESCWA, Beirut, Lebanon, for a study on **Effectiveness of Fiscal Policy on Growth and Poverty**. He successfully co-guided two PhD students, one from Jawaharlal Nehru University, August, 2016, and another from Delhi University, March 2017.

PINAKI CHAKRABORTY

Dr. Pinaki Chakraborty, Professor, in the reporting year, worked on the projects (completed) ti-

tled, **Comprehensive Study of Assam State Finances to recommend 10 years perspective planning and concomitant changes in the public finance management; Sikkim State Finance: Implications of the recommendations of Fourteenth Finance Commission's on Sikkim Finances** (with Manish Gupta); **Investing in Power Sector in Sikkim: Issues, Challenges, and Fiscal Risk** (with Shatakshi Garg). He continues to work on the following projects: **Intergovernmental Fiscal Relations in India and Pakistan** (with Lekha Chakraborty, Manish Gupta and Amandeep Kaur); and **What is the quality of governance across Indian states, and does it matter?** (with Stanley L Winer and J. Stephen Ferris of Carleton University, Canada and Bharatee Bhushan Dash)

Dr. Chakraborty delivered lectures: **Monetary and Fiscal Policy** for Officer Trainees of Indian Statistical Service, 25th-29th April, 2016, on **Debt Sustainability**, April 28, 2016, NIPFP, New Delhi; lectures for the Course on **Public Finance** for Indian Economic Service Probationers May 30, 2016 to June 03, 2016, on **Fourteenth Finance Commission Recommendations and Debt Sustainability**, May 30, 2016 and June 2, 2016, NIPFP, New Delhi; on the 11th Two-Week Refresher Course in **Public Economics** for University and College Teachers in South Asian Region, May 30, 2016 to June 10, 2016, on **Debt Sustainability**, and **Fourteenth Finance Commission Recommendations**, June 2, 2016 and June 6, 2016. NIPFP, New Delhi; in training programme for Officers of Ministry of Federal Affairs and Local Development and Local Bodies Fiscal Commission, Nepal on **Intergovernmental Fiscal Transfer Processes in India**, June 14-15, 2016 on **Fourteenth Finance Commission Award and Evolving Centre-State Financial Relations and Hands-on training on how projections are done by the Finance Commissions; how they decide on the vertical and horizontal distribution and assessment of finances of individual States and Union Government**, (with Manish Gupta), June 14-15, 2016, NIPFP, New Delhi; in a training programme for IAS Officers on **Fiscal Policy and Macroeconomic Management**, December 5-9, 2016 at NIPFP on **Federal Finance and Fourteenth Finance Commission and Fiscal Rules and Subnational Finances**, December 6, 2017 and December 7, 2017, NIPFP, New Delhi; three lectures in a course in **Public Finance** for Officer Trainees of India Audit and Accounts Service, January 23 – February 3, 2017 at NIPFP on **Fiscal Sustainability and Debt Management in India, Fourteenth**

**Finance Commission's Recommendations and Changing Dynamics of Inter Governmental Fiscal Relations and Rule Based Fiscal Framework under FRBM: State Level Fiscal Behavior**, January 24th, 25th 2017 and January 27, 2017. NIPFP, New Delhi; in a training programme for ICAS Probationers on **Emerging Issues and Challenges in Public Finance and Policy**, March 6-10, 2017, NIPFP; and on **Federal Finance and Fourteenth Finance Commission**, March 6, 2017.

Dr. Chakraborty was invited to speak in a seminar on **Kerala State Finances** on February 18, 2017, IIM, Kozhikode, Kerala. He was invited as a keynote speaker in a seminar on **Towards a New Regime of Fiscal Federalism in India: Implications of the Fourteenth Finance Commission**, March 28-29, 2017, OKD Institute of Social Change and Development, Guwahati.

Dr. Chakraborty co-authored a book on **Social Sector in a Decentralized Economy: India in the Era of Globalization**, Cambridge University Press, India, 2016, (with Lekha Chakraborty, Anit Mukherjee). He reviewed a book on *Taxation, Principles and Applications. A Compendium*, by Parthasarathi Shome, (LexisNexis-2014), Review published in *Economic and Political Weekly*, Vol. 52(14): 824, 08 Apr, 2017. He also wrote journal articles: (2017), "Fiscal Reforms, Fiscal Rule, and Development Spending: How Indian States Have Performed?", (co-authored with Bharatee Bhusana Dash), *Public Budgeting & Finance*, Early, 19 April, 2017, Public Financial Publications, Wiley Online Library; (2017), "Emerging Issues in Union-State Fiscal Relations", *Economic and Political Weekly*, 52(9), 04 Mar, 2017; (2016), "Beyond Fiscal Prudence and Consolidation", (co-authored with Lekha Chakraborty), *Economic and Political Weekly*, L1(16), April 16; (2016), "Evolving Centre State Financial Relations: The Role of New Framework for Grants", (co-authored with Manish Gupta), *Economic and Political Weekly*, L1(16), April 16.

Working Papers written by Dr. Chakraborty include, (2017), "Federalism, Fiscal Space and public Investment Spending: Do Fiscal Rules Impose Hard Budget Constraints?", ADBI working paper no. 637, January; (2016), "The Privatness of Public Expenditure with Application to Indian States", (co-authored with Bharatee Bhusana Dash, J. Stephen Ferris, Stanley L. Winer), *Carleton Economic Papers*, CEP, 15-10,



Carleton University, Canada.

Selected newspaper column includes: (2017), “Growth post-demonetisation Connecting the dots”, *The Financial Express*, March 20; “State finances: Focus should be restoration of revenue account balance, not level of fiscal deficit”, *Financial Express*, May 18th, 2017; “Economic growth post-demonetisation: Increase in nominal GDP must be celebrated with caution”, March 20, 2017, *Financial Express*.

Dr. Chakraborty was invited to: participate in the Third South Asian Diaspora Convention (SADC), as a panel speaker for the session on **Infrastructure Investments in South Asia** 18–19 July, 2016, by the Institute of South Asian Studies, National University of Singapore, Singapore; participate in the seminar on **Goods and Service Tax** as a speaker by Bihar Chamber of Commerce and Industries, August 4, 2016, Patna; chair a session on **Mainstreaming Climate Change in Planning & Budgeting at Subnational Level**, and also speak as a panelist on a session on **Building a Common Approach to Climate Finance**, September 26–27, 2016, Kathmandu; participate in Asia Pacific Climate Change Adaptation Forum 2016 on **Mainstreaming Climate Finance into National and Local Budget** as a speaker, October 17, 2018, Colombo, Sri Lanka; invited in a Seminar on Impact of FFC and Restructuring of Centrally Sponsored Schemes of Centre and States on Health Expenditure, as a panelist in the session of **Role of Centre and States in Health Expenditure**, October 18, 2016. NIPFP, New Delhi; invited in a seminar organized by **5<sup>th</sup> State Finance Commission** of Haryana as a panelist at GJ University of Science and Technology, Hissar, Haryana, November 21, 2016; seminar on **Emerging in State Finances Post-Fourteenth Finance Commission - Analysis of State Budgets 2016-17**, December 13, 2016, IIC, New Delhi; invited in a panel discussion on **The Indian Cash Crisis: Policy relevance in a cashless economy**, on February 20, 2017, Indian Institute of Foreign Trade (IIFT), New Delhi; invited in a panel discussion on a Book Release of Dr. Partho Shome: **Development and Taxation: 60 Critical Commentaries**, ASSOCHAM House, New Delhi, March 17, 2017.

Dr. Chakraborty was appointed as: **Chairman, Kerala Public Expenditure Review Committee, Government of Kerala, 2017–2021**; a member, **Committee to Study the Impact of Demonetisation on the State Economy of Kerala, constituted**

**by State Planning Board, Government of Kerala, December 2016**; member, **Working Group on Financial Resources and Resource Mobilisation for 13<sup>th</sup> Five Year Plan, constituted by State Planning Board, Government of Kerala**; member-secretary of the Fiscal Statistics, constituted by **National Statistical Commission**; member, **Governing Body of the GIFT (Gulati Institute of Finance and Taxation)**. He evaluated the M.Phil and Ph.D thesis submitted at IGNOU, New Delhi; and JNU, New Delhi, during this period and is currently supervising a PhD student at Ambedkar University, New Delhi.

## RITA PANDEY

Dr. Rita Pandey, Professor, in the reporting year, worked on the project titled **Biodiversity Finance Initiative for the Natural Resource Management in India**, draft final report submitted to UNDP. She also participated in active discussions with UNDP for another project under BIOFIN. She will lead the newly initiated project titled **Academic Assessment of Implementation of Recommendations in NER Vision 2020 Report**.

The published work by Dr. Pandey in the reporting year include, “Choice and Design of Fiscal Policy Instruments to Accelerate Innovation in Renewable Energy”, *The International Journal on Green Growth and Development*, Volume 3, 2016 (co-authored with Meeta Keswani Mehra); “Choice and Design of Policy Instruments towards Promoting Renewable Energy Technologies: Conceptual Framework and Guiding Principles”, in Manmohan Agarwal, Jing Wang and John Whalley (eds.), **The Economies of China and India: Cooperation and Conflict**, (Volume 3), The World Scientific Press, Canada, February 2017, (co-authored with Meeta Keswani Mehra); “Emerging Experience with Design and Implementation of Policy Instruments for Renewal Energy Technologies Development and Deployment across Countries”, in Manmohan Agarwal, Jing Wang and John Whalley (eds.), **The Economies of China and India: Cooperation and Conflict**, (Volume 1), The World Scientific Press, Canada, February 2017, (co-authored with Meeta Keswani Mehra).

Dr. Pandey presented a paper on “Policy, Institutional, and expenditure Review for Biodiversity in India”, in BIOFIN Second Global Workshop, Los

Cabos, Mexico, 12-15 April, 2016. She was invited to participate in a technical workshop for **BIOFIN Methodology Testing**, 26-30 September 2016, Bangkok. She participated in the CoP-13 Convention of Biological Diversity and made presentation **Key Observations on Policy, Institutional, and expenditure Review for Biodiversity in India and the Way Forward**, in a Side Event 'BIOFIN—A Journey through BIOFIN country results around the world', Cancun, Mexico, 5-11 December, 2016. She participated as a resource person in a meeting on **Preparation of Maharashtra Strategy and Action Plan for Biodiversity Conservation**, 16th December, 2016, Nagpur. She was invited as a resource person and to present a paper on **Recent Developments in Water Governance in India**, in a Symposium on "Multidimensional Policy Perspectives for the Energy-Food-Water Security Challenge", Department of Economics, Punjab University, Chandigarh, 27-28 February, 2017. She served as reviewer for *Springer, OUP and Journals: Energy, The International Journal on Green Growth and Development*.

#### ILA PATNAIK

Dr. Ila Patnaik delivered lectures on: **Capital Flows**, in the training programme on "Emerging Issues and Challenges in Public Finance and Policy" for ICAS Probationers organised by the National Institute of Public Finance and Policy, New Delhi from March 6-10, 2017; **Role of Regulators in Indian Economy**, in the 57<sup>th</sup> NDC Course on National Strategic Studies, organised by National Defence College on March 8, 2017 at New Delhi; **GDP: Trends and Prospects** for the course in "Public Finance" for officer trainees of Indian Audit and Accounts Service organised by National Institute of Public Finance and Policy, New Delhi on January 30, 2017; **GDP Trends and Prospect and Macro Financial Sector Reforms**, at training programme on **Fiscal Policy and Macroeconomic Management** for IAS Officers organised by National Institute of Public Finance and Policy, New Delhi from December 5-9, 2016; **GDP Growth and Prospects**, in the training programme on "Monetary and Fiscal Policy" for Officer Trainees of Indian Statistical Service organised by National Institute of Public Finance and Policy, New Delhi from 25-29th April, 2016.

The working papers by Dr. Patnaik, in the re-

porting year include: "Legislative strategy for setting up an independent debt management agency", (with Radhika Pandey), NIPFP Working Paper 178, October 2016; "Dating business cycles in India", (with Radhika Pandey and Ajay Shah), NIPFP Working Paper 175, September 2016; "Motivations for capital controls and their effectiveness", (with Radhika Pandey, Gurnain K. Pasricha and Ajay Shah), NIPFP Working Paper 168, April 2016. Dr. Patnaik also wrote: "Where is India's growth headed?", (with Madhavi Pundit), *India Review*, 15(3): 332-358, August 15, 2016; "Foreign Currency Borrowing by Indian Firms: Towards a New Policy Framework", (with Ajay Shah and Nirvikar Singh), *India Policy Forum*, 12: 139-174, 2015-2016. Dr. Patnaik wrote a number of newspaper articles: "Not with a bang", Indian Express, 2 February, 2017; "Reserved Bank of India", Indian Express, 14 January, 2017; "Crossing the chasm", Indian Express, 9 December, 2016; "Show me the money", Indian Express, 11 November, 2016; "Unprepared for bad days", Indian Express, 17 October, 2016; "A note for Dr. Patel", Indian Express, 9 September, 2016; "Dengue should be prevented and not merely tackled when the epidemic sets in", Indian Express, 30 July, 2016; "The fall guy", Indian Express 28 May 2016; "Sort out the tax maze", Indian Express, 09 April 2016.

Dr. Patnaik participated and gave a talk on **The Bad Bank: Can it set India free**, in the 7<sup>th</sup> Annual CFO100 Conference and Felicitations Ceremony, organised by CFO India on March 17, 2017 at Mumbai; participated and chaired the technical session on **Selected Topics in Macroeconomics** in The Third International Conference on South Asian Economic Development, organised by South Asian University, February 23-24, 2017 at New Delhi; gave presentation to the graduate students at CCS Academy's first annual Alumni Retreat organised by CCS Academy on February 19, 2017 at New Delhi; participated and presented on **Valuation and FDI**, in the session on "Banking and Finance", in the First Annual National Economic Conclave organised by India Policy Foundation from February 17-18, 2017 at New Delhi; participated and gave a talk on **Foundation of public economics: Market failures vs. state capacity**, in training seminar for officials of TRAI organised by National Institute of Public Finance and Policy from February 2-3, 2017; participated in panel discussion on **India's Bonfire of the Bank Notes**, BBC Radio, January 27, 2017; gave a talk on **Demonetization and its impact on the economy and the common man**,

during the Indian Express event in Mumbai on January 19, 2017; participated in **Australia India Leadership Dialogue 2016**, organised by Australia India Institute from December 4-5, 2016 at Melbourne, Australia.

Dr. Patnaik gave a talk on **Macro Economic View on Tax Policy**, and also participated in discussion panel on **Global Tax Policy** at 14<sup>th</sup> Annual India Tax Workshop 2016 organised by Ernst & Young, November 9-11, 2016 at Goa. She participated as key speaker and gave a talk on **Strategic thinking in health policy**, in the session on “Indo-Australia Policy Making: Evident Gaps, Situation Analysis and Effective Ways to Address them”, in India-Australia Health Policy Roundtable co-hosted by Australia India Institute, Delhi and the Public Health Foundation of India in association with the ENCORE on November 5, 2016 at New Delhi. She organised and made the introductory presentation in seminar on **New Thinking on Health Policy**, organised by NIPFP on November 4, 2016 at New Delhi. She participated in the Asian Ministerial Conference on **Disaster Risk Reduction 2016 (AMCDRR)**, organised by Government of India in collaboration with the United Nations International Strategy for Disaster Reduction (UNISDR), November 3-5, 2016, New Delhi. She organised and gave welcome address and vote of thanks in **Risk Governance and Investing in Resilience workshop** - a Curtain Raiser to the Asian Ministerial Conference on Disaster Risk Reduction (AMCDRR), organised by NIPFP in collaboration with the National Disaster Management Authority (NDMA) on October 27, 2016 at New Delhi. She participated as speaker in the session on **Agenda for Economic Reforms 2.0: The Emerging Voices’ Forum** in the conference titled “25 Years of Economic Reforms in India: Retrospect and Prospects” organised by Observer Research Foundation, Kolkata Chapter and Indian Institute of Management-Calcutta, October 24-25, 2016, Kolkata.

Dr. Patnaik participated as a panelist in the discussion on **Future of Growth**, in the Asian Forum on Global Governance on the theme “Navigating the New Normal: Making Multilateralism Work with Multipolarity”, organised by Observer Research Foundation (ORF) and the ZEIT - Stiftung from October 16-25, 2016 at New Delhi. She organised and gave an introductory talk and did the summing up in seminar on **Impact of FFC and Restructuring of Centrally Sponsored Schemes of Centre and States**

**on Health Expenditure**, organised by National Institute of Public Finance and Policy on October 18, 2016 at New Delhi. She participated in the session on **BEPS and Transfer Pricing: The Elephant in the Room** in Roundtable on “Realising Vision ‘Make in India’: The Tax Dimension”, organised by Ernst & Young and National Institute of Public Finance and Policy from September 30 to October 1, 2016 at New Delhi. She participated and presented paper on **Legislative strategy to set up an independent debt management agency** and panelist in panel on **Finance, Law and Emerging Markets** in 1st Law Economics Policy Conference 2016, jointly organised by National Institute of Public Finance and Policy, New Delhi with the Institute for New Economic Thinking, New York from September 28-30, 2016 at New Delhi. She participated as chairperson of the academic session on **Political Economy of Land and Natural Resource Management**, in Northern Region Social Science Congress organised by ICSSR, New Delhi from September 23-25, 2016 at Jiwaji University, Gwalior. She participated as Expert at **TRAI consultation on Net Neutrality**, organised by Telecom Regulatory Authority of India (TRAI) on July 15, 2016 at New Delhi. She participated in **13th India Policy Forum**, organised by National Council of Applied Economic Research (NCAER) from July 11-13, 2016 at New Delhi. She participated as discussant in the seminar on **Financing Double Digit Growth: Current and Long-term Challenges of India’s Financial Sector**, organised by The World Bank on July 1, 2016 at New Delhi. She participated in seminar on **Integrating Regulatory Impact Assessment in Lawmaking in India**, organised by the National Institute of Public Finance and Policy, New Delhi and Consumer Unity and Trust Society, Jaipur on April 21, 2016, New Delhi.

## R. KAVITA RAO

Dr. R. Kavita Rao, in the reporting year, worked on research projects: **Study on Bihar State Finance – Policy Options for Tax Rationalization and Mobilization of Revenue** (with Tapas Sen and Sacchidananda Mukherjee); **Evaluation of the Arthakranti Proposal** (with D.P. Sen Gupta, Sacchidananda Mukherjee, Sudhanshu Kumar, Sri Hari Nayudu and Suranjali Tandon).

Dr. Rao delivered lectures on: **GST in India – where do we stand?**”, 1<sup>st</sup> June, 2016 at Course on Pub-



lic Finance for the Probationers of Indian Economic Service, NIPFP, New Delhi; **GST in India – where do we stand?**, 1<sup>st</sup> June, 2016 at Refresher Course in Public Economics for University and College Teachers in South Asian Region, NIPFP, New Delhi; **Goods and Services Tax**, 8<sup>th</sup> December, 2016, **Unaccounted Economy**, 8<sup>th</sup> December, 2016, **Course on Fiscal Policy and Macroeconomic Management** for IAS Officers, NIPFP, New Delhi; **Understanding Tax Incentives**, 31<sup>st</sup> January, 2017, Course in **Public Finance** for officer Trainees of Indian Audit and Account Service, NIPFP, New Delhi.

The working papers by Dr. Rao include: (co-authors: Sacchidananda Mukherjee, Sudhanshu Kumar, D.P. Sengupta, Suranjali Tandon and Sri Hari Nayudu), 2016, “Demonetisation: Impact on the Economy”, NIPFP Working Paper No. 182; (co-author: Suranjali Tandon), 2016. “Revisiting the Tax Compliance Problem Using Prospect Theory”, NIPFP Working Paper No. 169. One pager include: (co-authors: Sacchidananda Mukherjee and Suranjali Tandon), 2017, “Corporate Tax: A Brief Assessment of Some Exemptions”, NIPFP One Pager No 28. Journal article include: “Income Tax Policy: Critique of the Economic Survey 2015-16” *Economic and Political Weekly*, LI: 14 (April, 2016).

Dr. Rao attended the 11<sup>th</sup> SIAM Looking Ahead Conclave titled, **Doing Business in Challenging Times**, organized by SIAM Economic Research Group on 24<sup>th</sup> January, 2017, Hotel Taj Mahal, New Delhi. She was invited as panelist in a discussion on **GST** at the 6<sup>th</sup> West Bengal Growth Conference, Kolkata, IGC-ISI-Jadavpur University, December 28-29, 2016.

## AJAY SHAH

Dr. Ajay Shah, Professor, delivered lectures on: **Globalisation** and **Globalisation: India’s Story**, at 91<sup>st</sup> Foundation Course for young officer trainees, organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie on 24<sup>th</sup> and 25<sup>th</sup> November, 2016 at Mussoorie; **Public Policy – a conceptual overview** and **Economic Foundations of Regulation**, at Phase V of Mid-Career Training Programme for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration on October 10, 2016 and October 17, 2016 at Mussoorie;

**Government Failure & Public Choice, Political Economy of Sugar Policy Case – The United States Sugar Program** and **Debrief on Film and Financial Sector Regulation**, at Phase IV of Mid-Career Training Programme for IAS Officers, organised by Lal Bahadur Shastri National Academy of Administration on July 5-6, 2016, at Mussoorie.

The working papers by Dr. Shah include: “Competition issues in India’s online economy”, (with Smriti Parsheera and Avirup Bose), NIPFP Working Paper 194, March 2017; “Dating business cycles in India”, (with Radhika Pandey and Ila Patnaik), NIPFP Working Paper 175, September 2016; “Motivations for capital controls and their effectiveness”, (with Radhika Pandey, Gurnain K. Pasricha and Ila Patnaik, NIPFP Working Paper 168, April 2016; and journal article include: “Foreign Currency Borrowing by Indian Firms: Towards a New Policy Framework”, Ila Patnaik and Nirvikar Singh, *India Policy Forum*, 12: 139-174, 2015-2016.

Dr. Shah wrote a number of newspaper articles: “Trump’s benevolence”, Business Standard, 20 March, 2017; “Strategy for dealing with the banking crisis”, Business Standard, 6 March, 2017; “The agenda at SEBI”, Business Standard, 20 February, 2017; “What ails the economy?”, Business Standard, 6 February, 2017; “A conservative budget that comes up short”, Business Standard, 2 February, 2017; “RBI independence: finding the middle ground”, Business Standard, 23 January, 2017; “Strategy for 2017”, Business Standard, 9 January, 2017; “On what horizons will the demonetisation shock play out?”, Business Standard, 26 December, 2016; “A bad time for a crisis”, Business Standard, 12 December, 2016; “How to make digital payments work”, Business Standard, 28 November, 2016; Six battlegrounds for the war on corruption”, (with Vijay Kelkar) in Mint, 21 November, 2016; “A monetary economics view of the demonetisation”, Business Standard, 14 November, 2016; “From despots to institutions”, Business Standard, 31 October, 2016; “Ministry vs regulator: How to draw the lines”, Business Standard, 17 October, 2016; “Who will bear the loss?”, Business Standard, 3 October, 2016; “Finance for the poor: policy and not programs”, Business Standard, 19 September, 2016; “How to regulate professions”, Business Standard, 5 September, 2016; “Financial reforms: A mid-term report card”, Business Standard, 5 September, 2016; “Who is afraid of algorithmic trading?”, Business Standard, 22 August,

2016; “How to build tax administration”, (with Shubho Roy), Business Standard, 8 August, 2016; “How to regulate professions”, Business Standard, 25 July, 2016; “Players and playing fields in the Internet age”, Medianama, 18 July 2016; “Worst case analysis for the banking crisis”, Business Standard, 11 July, 2016; “Great institutions, not great men”, Business Standard, 27 June 2016; “Forced unbundling for greater competition”, Business Standard, 13 June, 2016; “Prioritise banking reforms”, Business Standard, 29 May, 2016; “Tax policy for a globalised world”, Business Standard, 16 May, 2016; “Concerns about startups that yearn for network effects”, Business Standard, 2 May, 2016; “Commodity futures: Waiting for the gains”, Business Standard, 18 April 2016; “Doing everything wrong on foreign borrowing”, Business Standard, 4 April, 2016.

Dr. Shah participated and gave valedictory remarks at the workshop on **The Insolvency and Bankruptcy Code, 2016**, organised by Gujarat National Law University, March 25, 2017, Gandhinagar. He participated as panelist in the panel on **State, Private Sector and Liberty in a Digital World – Challenges for Liberals**, in Asia Liberty Forum, organised by Centre for Civil Society on February 10, 2017 at Mumbai. He participated and gave a talk on **Improving the working of regulators, Data management for the regulatory process**, and also did summing up in training seminar for officials of Telecom Regulatory Authority of India (TRAI) organised by National Institute of Public Finance and Policy from February 2-3, 2017, New Delhi. He participated and gave a talk on **Indian Financial Code**, in workshop on “Budget and Public Finance”, for the LAMP Fellows organised by PRS Legislative Research on January 25, 2017 at New Delhi.

Dr. Shah participated and gave talks on **Indian Financial Reforms: A Status Report and Lawyers in Policymaking**, at NUJS Credit Course organised by West Bengal National University of Juridical Sciences (NUJS) in collaboration with Society of International Law and Policy (SILP) from January 21-25 at Kolkata. He participated and gave a talk at a special session on **Indian Financial Reforms: Where we are and where we go Next**, organised by Bharat Chamber of Commerce on January 21, 2017 at Kolkata. He participated and gave a talk on **Payment Reform Scenarios** in FINNEXT2025 workshop, organised by CGAP (the Consultative Group to Assist the Poor), January 19, 2017, Bangalore. He participated as dis-

cussant and gave a keynote talk in the Commodity Derivatives Panel in **7th Emerging Markets Finance Conference 2016**, organised by Indira Gandhi Institute of Development Research (IGIDR), in collaboration with Vanderbilt Law School, December 13-17, 2016 at Mumbai. He participated and delivered a talk on **Indian Financial Code**, Moneta 2016, organised by R. A. Podar College of Commerce & Economics, December 9, 2016, Mumbai. He participated in a panel discussion on **Demonetisation**, organised by Phillip Capital on December 2, 2016 at Mumbai. He participated and did the summing up in seminar on **New Thinking on Health Policy**, organised by NIPFP, November 4, 2016, New Delhi. He participated as panelist in the session on **What should government do – What are the low hanging fruits?**, in the symposium on “Making North Indian States Competitive: Path to Inclusive and Sustainable Growth”, organised by CUTS International in partnership with Confederation of Indian Industry, November 17-19, 2016 at Jaipur.

Dr. Shah participated and gave a talk on **Fixing the Indian macro/finance system**, in the GCPP workshop, organised by the Takshashila Institution on November 5, 2016 at New Delhi. He participated and chaired the panel on **Risk Financing**, in “Risk Governance and Investing in Resilience workshop - a Curtain Raiser to the Asian Ministerial Conference on Disaster Risk Reduction” (AMCDRR) organised by NIPFP in collaboration with the National Disaster Management Authority (NDMA) on October 27, 2016 at New Delhi. He participated as key resource person for the session on **Competition Policy and RBI Regulations**, in the workshop on “Competition Law and Policy”, sponsored jointly by European Union Delegation and National Law School of India University, Bengaluru, October 19-21, 2016, New Delhi. He participated as panelist in discussion on **Role of Centre and States in Health Expenditure**, and also discussant in the seminar on **Impact of FFC and Restructuring of Centrally Sponsored Schemes of Centre and States on Health Expenditure**, organised by NIPFP, October 18, 2016. He participated as a speaker in the panel titled, **Assessing the Digital Payments Potential of India**, in the conference on “Digital Payments: Inclusion, Growth and Opportunity”, organised by Better Than Cash Alliance and Observer Research Foundation from September 30 to October 1, 2016 at New Delhi.

Dr. Shah organised and participated as panelist in panel on **Towards High Performing Regulators**, in 1st Law Economics Policy Conference 2016, jointly organised by National Institute of Public Finance and Policy, New Delhi with Institute for New Economic Thinking, New York, September 28-30, 2016 at New Delhi. He organised and chaired the panel discussion on **QOS in mobile internet services in India**, in seminar on “Quality of Service in Telecom & Data Services: Issues, Challenges and Solutions”, organised by NIPFP in collaboration with CUTS International & IIT-Delhi on September 21, 2016 at New Delhi. He participated as a distinguished speaker and delivered talk on **Pro-competitive Policy and Legislation**, during workshop on “Competition Law and Policy”, for joint secretary-level officers of Central Government, organized by Competition Commission of India on August 24, 2016 at New Delhi. He participated in roundtable discussion, with Prof. Francis Fukuyama and Prof. Kent Weaver, on **Democracy and Globalization**, organized by Lal Bahadur Shastri National Academy of Administration on August 10, 2016 at Mussoorie. He participated and gave a talk on **Competition Assessment: A Perspective**, in capacity building workshop on “Competition Assessment”, organised by Competition Commission of India from August 4-6, 2016 at Manesar, Haryana.

Dr. Shah participated as Expert at TRAI consultation on **Net Neutrality**, organised by Telecom Regulatory Authority of India (TRAI) on July 15, 2016 at New Delhi. He participated in roundtable discussions in workshop on “Corporate Data Management and Governance” organized by Indian Institute of Corporate Affairs and Ministry of Corporate Affairs 7th June, 2016 at New Delhi. He participated and presented on **The Four Institutional Pillars of IBC**, in panel discussion on “Bankruptcy Laws & Cross-Border Insolvency in India – The Way Ahead”, organized by Centre for Transnational Commercial Law (CTCL), National Law University on 14th May, 2016 at New Delhi. He participated in seminar on **Integrating Regulatory Impact Assessment in Law-making in India**, organised by National Institute of Public Finance and Policy, New Delhi and Consumer Unity and Trust Society, Jaipur on 21st April, 2016, New Delhi.

Dr. Shah is a member of the following: **Advisory Committee of Gujarat National Law University**, Gandhinagar, 2017; **Working Group on In-**

**formation Utilities** setup by Ministry of Corporate Affairs, Government of India **for implementation of the Insolvency and Bankruptcy Code**, 2016; **Board of directors, Centre for Monitoring Indian Economy Pvt. Ltd.**, 1993; **Board of directors, Gujarat State Fertilisers and Chemicals Ltd.**, 2006; **Board of directors, National Bulk Handling Corporation Limited**, 2014; **Board of directors, National E-Governance Service Limited**, 2016; **Board of directors, Britannia Industries Limited**, 2017.

#### ANJAN MUKHERJI

Dr. Anjan Mukherji, Visiting Professor, wrote a book chapter on “Money and Market Failure: A Theoretical Perspective”, (forthcoming) in *Rethinking Globalisation for Development*, edited by A. Ghosh Dastidar, V. Suneja and R. Malhotra, Routledge, Delhi. He also wrote “General Equilibrium Theory: A Status Report”, (privately circulated) 2016 and presented at Azim Premji University, Bengaluru, workshop on “Economics and Its History”, November 2016 (to appear in a volume edited by Ajit Sinha). He also gave a presentation on the same. On March 9, 2017, Dr. Mukherji delivered a special lecture on “Kenneth Arrow: A Life in Economics”, at Ambedkar University, Delhi School of Liberal Studies.

Dr. Mukherji is the Editor, (Springer Series) *Themes in Economics: Theory, Empirics and Policy*; Professor Emeritus, JNU and Country Director, IGC India-Bihar Programme, Patna. He also organised and participated in the Bihar Growth Conference July 2016. He presided over the inaugural session of the ADRI Silver Jubilee International Conference on **Social Statistics**, June 24-28, 2016 at Patna. He participated and chaired a session at the ADRI Silver Jubilee International Conference on Bihar and Jharkhand, March 24-28, 2017, Patna.

#### LEKHA CHAKRABORTY

Dr. Lekha Chakraborty, Associate Professor, in the reporting year, wrote a published book: (2016), *Fiscal Consolidation, Budgets and Macroeconomic Activity*, New Delhi: Sage Publications. She continued to work on ongoing projects: IDRC Project on **Inter-governmental fiscal transfers** (Team leader: Pinaki Chakraborty); UNESCAP Project on **Macroeconom-**



**ic Policy for SDGs**, (faculty individual research) and NIPFP funded project on, **Fiscal Policy Regime for Extractive Resources Sector**. Dr. Chakraborty successfully completed working on projects: **Gender and Macroeconomics in Asia-Pacific**, (sponsored by UNESCAP); **Gender Budgeting: A Survey of 25 Countries in Asia-Pacific**, (sponsored by IMF, Washington D.C.)

The published work by Dr. Chakraborty in the reporting year include: (2017), *Macroeconomic Policy for Mining Regime* (forthcoming book, OUP); (2016), "Integrating Time in Public Policy", chapter in edited volume, Indira Hirway, *Time Use studies with reference to Global South*, New Delhi: Oxford University Press; (co-author: Chakraborty), 2016. "Beyond Fiscal Prudence and Consolidation", *Economic and Political Weekly*, LI (16): 29-32 (April); (co-author: Manish Gupta and Pinaki Chakraborty), 2017, "State Level Debt-Deficit Dynamics", *Economic and Political Weekly*, 52(9), (March 4); (2017), "Unexplored 'Bill of Rights': A Magna Carta for Gender Justice and Budgeting in India", *eSocial Science Journal*, March Issue, 2017.

The working papers by Dr. Chakraborty include: (co-author: Samiksha Agarwal), 2017, "Corporate Tax Incidence", The Levy Economics Institute Working Paper, 898, New York; (co-authors: Horst Hanusch and Swati Khurana), 2017, "Fiscal Policy, Economic Growth and Innovation", Working Paper No. 883, The Levy Economics Institute, New York; (co-authors: Horst Hanusch and Swati Khurana), 2016, **Public Expenditures, Innovation and Economic Growth: Empirical Evidence from G20 Countries**, Beitrag Nr. 329, Volkswirtschaftliche Diskussionsreihe, Institut für Volkswirtschaftslehre der Universität Augsburg; (co-author: Abhishek Anand), 2016, "Engendering Intergovernmental Transfers: Is There a Case for Gender-sensitive Horizontal Fiscal Equalization?", Working Paper No. 874, Levy Economics Institute of Bard College; 2016, "Gender Budgeting in Asia Pacific: A Survey", Working Paper WP/16/150 International Monetary Fund, Washington DC; (co-author: Bhavya Aggarwal), 2016, "The 2030 Sustainable Development Goals and Measuring Gender Inequality: A Technical Articulation for Asia-Pacific", Working Paper No. 859, Levy Economics Institute of Bard College; (co-author: Garg, Shatakshi & Singh, Gurpreet), 2016, "Cashing in on Mining: The Political Economy of Mining Regulations and Fiscal Policy Practices in India," Working

Papers 16/161, National Institute of Public Finance and Policy, New Delhi.

Dr. Chakraborty was the course director of a new one-week training programme, initiated in co-ordination with INGAF, Ministry of Finance, Government of India on **Emerging Issues and Challenges in Public Finance and Policy** for ICAS Probationers, at NIPFP, New Delhi, March 6-10, 2017; and of the one-week training programme on **Fiscal Policy and Macroeconomic Management** for the Officer Trainees of the Indian Administrative Service at NIPFP, New Delhi, December 5-9, 2016.

Dr. Chakraborty was invited by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), to conduct training on **Gender and Macroeconomics**, in Bangkok, on January 18, 2017. She attended meeting in High Commission of Canada on **Union Budget**, February 2, 2017. She was invited by IMF, to attend the conference on **Gender and Macroeconomics**, held in the IMF headquarters, Washington D.C., on March 23-24, 2017. She presented paper on (co-authored) **Public Expenditures, Innovation and Economic Growth: Empirical Evidence from G20 Countries**, in a session on "Fiscal Policies and Economic Growth", at the 72nd Annual Congress of the International Institute of Public Finance, on **Entrepreneurship, Innovation and Public Policy**, Lake Tahoe, Nevada, August 9-11, 2016. She chaired a session on **Women's Empowerment and Food Security**, organized by International Food Policy Research Institute on "Gender-Just Food and Nutrition Security in India", India Habitat Centre, New Delhi, August 29, 2016.

Dr. Chakraborty was invited as a speaker in the technical session of the conference titled, **Odisha Mining & Steel: Ushering Next Era of Growth for Mineral based Industries**, organized by FICCI along with the Department of Mining, Government of Odisha, September 9, 2016. She presented a paper on **Fiscal policy practices for women's economic empowerment**, in the UN Expert Group Meeting (EGM) organized by UN Women, New York. The EGM was held to discuss the priority theme for the 61st session of the Commission on the Status of Women (CSW 61) - "Women's economic empowerment in the changing world of work". The EGM was held in collaboration with the International Labour Organization (ILO) at ILO Headquarters in Geneva, Switzerland, Septem-

ber 26-28, 2016. She attended the **Regional Knowledge Exchange: Implementing the 2030 Agenda for Sustainable Development**, October 24-25, 2016 and **Linking Development Finance with the SDGs: Consultation for the Second High-Level Meeting of the Global Partnership for Effective Development Corporation**, Bangkok, Thailand, October 26-27, 2016. She attended the **IMF High-Level Panel on Fiscal Policies and Gender Equality**, panel discussion on the first ever global study conducted by IMF on **Gender Budgeting**, at IMF HQ, Washington DC, November 7, 2016. She was invited speaker to FICCI – Government of India Workshop on **Mineral Concession Rules 2016**, at FICCI Federation House, Tansen Marg, New Delhi, June 1st, 2016. She was invited as speaker for **Sustainable Mining Summit 2016**, organised by FIMI, Bhubaneswar, May 9-10, 2016.

Dr. Chakraborty participated in NIPFP State Visit to High Level Meetings: (with Chakraborty, Pinaki, IDRC Project Team including, Manish Gupta and Amandeep Kaur) on **Intergovernmental Fiscal Transfers**, with the Chief Secretary, Finance Secretary and other top State Officers at State Secretariat, Jaipur, Rajasthan, April 19, 2017; on Intergovernmental Fiscal Transfers with the Additional Chief Secretary, Finance Secretary and other top State Officers, at Department of Finance and Planning Board, and at State Secretariat, Bhopal, Madhya Pradesh, May 17-18, 2017; on Intergovernmental Fiscal Transfers with Additional Chief Secretary(s) Finance and Planning, and other top Officers, at State Secretariat, Shimla, Himachal Pradesh, June 27, 2017.

Dr. Chakraborty was invited by Tata Institute of Social Sciences, Gachibawli, Hyderabad to deliver a lecture on **Gender Budgeting**, at one-day workshop on **Understanding Budget**, January 7, 2016. She delivered a lecture: on **Gender Budgeting**, in an international training programme on Public Finance Management at INGAF, Ministry of Finance, New Delhi, January 12, 2017; on **Emerging Initiatives in Gender Budgeting: Global Experience**, in an international training programme on Government Accounting and Financial Management, INGAF, Ministry of Finance, New Delhi, February 8, 2017; **Fiscal Policy for Women Economic Empowerment and Labour Force Participation**, lecture delivered for a national training programme for University Professors, at V.V. Giri Labour Institute, NOIDA, February 27, 2017; on **Gender Responsive Budgeting: Recent**

**Developments**, at International Public Expenditure Management programme, INGAF, Ministry of Finance, Government of India, November 10, 2016; **Impact of Deficits**, for the civil service probationers at Indian Institute of Mass Communication (IIMC), New Delhi; **Macroeconomics of Public Deficit**, delivered to the students at St. Theresa's, Kochi, June 1, 2017; **Fiscal policy for gender equality**, lecture delivered to the student of Kochi College, June 2, 2017; **Macroeconomics of Public Deficit**, lecture delivered to students and faculty of Government Arts College, Trivandrum, June 5, 2017; on **Gender Budgeting** at IMF South Asia Regional Training and Technical Assistance Center (SARTTAC), June 8, 2017. She also delivered lecture at Certificate Programme on Public Finance and Budgeting for the CAG officers, DoPT training programme, New Delhi, June 20, 2017.

Dr. Chakraborty delivered lectures in NIPFP training programmes: on **Theories and Empirics of Public Expenditure**, in one-week training programme for ICAS Probationers on “Emerging Issues and Challenges in Public Finance and Policy”, March 6-10, 2017; **i) Theories of Public Expenditure and ii) Fiscal Policy and Human Development**, in training programme in “Public Finance” for Officer Trainees of Indian Audit and Accounts Service, 23 January - 03 February, 2017; **Macroeconomic Policy and Human Development in Asia Pacific: Gender Budgeting**, in one-week training programme for IAS Officers on “Fiscal Policy and Macroeconomic Management”, December 5-9, 2016; **i. Theory of Public Expenditure and ii. Fiscal policy and human development**, in 11th Refresher Course in **Theories of Public Expenditure**, Course in “Public Finance” for Indian Economic Service Probationers May 30, 2016 to June 03, 2016; **Impact of Fiscal Deficit - Monetary and Fiscal Policy** for Officer Trainees of Indian Statistical Service 25th-29th April, 2016. She was invited as Erudite Professor by the Higher Education Council in Kerala to deliver a series of lectures to students in the State (Kochi and Trivandrum), June 1-7, 2017.

Dr. Chakraborty holds a position as: External Examiner, Ph.D. and M.Phil. Thesis, CESP, JNU, New Delhi; as Reviewer, *Applied Economics* (Warwick University), *Macroeconomics and Finance in Emerging Market Economies* (IGIDR Journal, Taylor and Francis); as Research Collaboration with Fordham University, New York on **The Political Economy of Growth**; Member, International Institute of Public Fi-



nance, Germany (third term, 2016-2019); Reviewer, *Applied Financial Economics* (Warwick University); *Applied Finance Economics*, *Singapore Economics Review*; *Feminist Economics* (Taylor and Francis), *Singapore Economic Review*, GDN SIDS project papers on **Macroeconomic Volatility**; External Examiner, PhD thesis, University of the Witwatersrand, Johannesburg (Inflation Targeting), M.Phil. Thesis, JNU, New Delhi (Public Spending on Higher Education). She is working on a research collaboration with FICCI on “Mining sector Forecasts and Growth”. She is also a Columnist for Financial Express Economic daily. She also wrote six Op-Ed in this academic year on “G-20 and the ‘irreversible’ Paris climate commitments” (published in 2017 Financial Express); “All about Brexit repercussions” (published in 2016 FE); “How to combat food price rise before its too late” (2016 FE); “The UK mustn’t fall for negative interest rates” (2016 FE); “Peace Dividend still a mirage” (2017 FE) and “Unanticipated recapitalisation announcement: A big boost to the economy” (FE 2017). Her name appeared in top 100 female economist bloggers in the globe from her contributions to “Multiplier Blog” for the Levy Economics Institute of New York, where she is affiliated as Research Associate.

#### MITA CHOUDHURY

Dr. Mita Choudhury, Associate Professor, in the reporting year, worked on the project, **Bottle-necks and Opportunities in Public Financial Management and Fund Flows for Health in India** (with Ranjan Kumar Mohanty, Jay Dev Dubey, Anil Garg).

Dr. Choudhury co-authored paper on **Impact of the Recommendations of the 14th FC: Central Transfers and Social Sector Expenditures in the First Year** (with Ranjan Kumar Mohanty and Jay Dev Dubey) published as NIPFP Working Paper No 183. Her co-authored work (with Ranjan Kumar Mohanty and Jay Dev Dubey) on “The Impact of the Recommendations of the Fourteenth Finance Commission: Transfers and Social Sector Expenditures” was presented at The Seminar on Impact of FFC and Restructuring of Centrally Sponsored schemes of Centre and States on Health Expenditure, held on October 18th 2016, at NIPFP.

She discharged duties as Member of Technical Expert group for **National Health Accounts in**

**India**, constituted by the National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare.

#### SACCHIDANANDA MUKHERJEE

Dr. Sacchidananda Mukherjee, Associate Professor, in the reporting year, worked on the projects: **Evaluation of the Arthakranti Proposal; Comprehensive Study of Assam State Finances: Tax and Non-Tax Revenue Mobilization and Development of Assessment Tool for State Tax Administration.**

Dr. Mukherjee delivered lectures on: **Evolution of Indirect Taxes and GST in India**, for ICAS (India Civil Services) Probationers on “Emerging Issues and Challenges in Public Finance and Policy”, NIPFP, 8 March 2017; **Fiscal Prudence or Contractionary Fiscal Policy?: An Analysis of Union Budget 2017-18**, Sharda University, Greater NOIDA, 3 February 2017; **Structure of Indirect Taxes in India** (31 January 2017) and **Goods and Services Tax: Issues and Options** (2 February 2017), lectures for the Course in Public Finance for Officer Trainees of Indian Audit & Accounts Service, NIPFP; **Understanding Goods and Services Tax (GST)**, training programme on Finance for Non-Finance Executives, Indian Oil Corporation Limited, New Delhi, December 14, 2016; **Goods and Services Tax (GST) in India: issues and Options**, Shaheed Bhagat Singh College, University of Delhi, 25 October, 2016; **GST in India: Issues and Options**, Kamala Nehru College, University of Delhi, New Delhi, 27 September 2016; **Structure of Taxes in India**, training programme on Public Finance for Indian Economic Service (IES) Probationers, NIPFP, 31 May 2016; **Structure of Indirect Taxes in India**, training programme for Officer Trainees of Indian Statistical Service on “Monetary and Fiscal Policy”, 28 April 2016, NIPFP.

The published works by Dr. Mukherjee include: (co-author: R. Kavita Rao), 2017, “Estimation of Unaccounted Income of India Using Transport as a Universal Input: A Methodological Development”, *Economic and Political Weekly*, 52(7): 107-115 (18 February); (co-author: D. Chakraborty), 2016, “Turning Human Waste into Renewable Energy: Opportunities and Policy Options for India”, *Turkish Economic Review*, 3(4): 610-628; (co-author: Chakraborty), 2016, “How trade facilitation measures influence export

orientation? Empirical estimates with logistics performance index data”, *Journal of Economics Library*, 3(4): 554-569; (co-author: D. Chakraborty, S. Sikdar, 2016, “Three Decades of Human Development across Indian States: Inclusive Growth or Perpetual Disparity?”, *Prajnan - Journal of Social and Management Sciences*, 45(2): 97- 122; 2016, “Water Resources Management in Economic Development”, *Yojana: A Development Monthly*, 60: 7-11, (July).

Other publications include: (co-author: D. Chakraborty, 2017), “Demand for infrastructure investment for water services: key features and assessment methods”, in Jullien Chaisse (ed.), *Charting the Water Regulatory Future: Issues, Challenges and Directions*, Chapter 13, 257-296, Edward Elgar: U.K. & U.S.A.; (2017), “Will India’s Proposed GST Work?”, in Anjali Agarwal (ed.), *Goods and Services Tax (GST): Impact on the Indian Economy*, Chapter 1, 3-17, New Century Publications, New Delhi; (co-author: D. Chakraborty 2016), “Environmental Policy Instruments for International Trade: A Review”, in D. Chakraborty and J. Mukherjee (eds.), *Trade, Investment and Economic Development in Asia: Empirical and policy issues*, Chapter 14, Routledge, U.K. & U.S.A. (7 June); (co-author: Chakraborty, D. (2016), “How CO2 Emissions are influenced by Scale, Composition and Technique Effects? Empirical Evidences from Panel Data Analysis”, in D. Chakraborty and J. Mukherjee (eds.), *Trade, Investment and Economic Development in Asia: Empirical and policy issues*, Chapter 16, Routledge, U.K. & U.S.A. (7 June).

The working papers by Dr. Mukherjee include: (2017), “Changing Tax Capacity and Tax Effort of Indian States in the Era of High Economic Growth, 2001-2014”, Working paper no. 196, National Institute of Public Finance and Policy (NIPFP), New Delhi, May; Tax Research Team, “Demonetisation: Impact on the Economy”, Working paper No. 182, National Institute of Public Finance and Policy (NIPFP), New Delhi, March 2017; (co-author: Chakraborty, Debashis (2016), “Turning Human Waste into Renewable Energy: Scope and Options for India”, MPRA Paper 73669, University Library of Munich, Germany; (co-author: Chakraborty, Debashis, 2016), “How trade facilitation measures influence export orientation? Empirical estimates with logistics performance index data”, MPRA Paper 74778, University Library of Munich, Germany; (co-author: Chakraborty, Debashis, 2016), “Potential and Viability of Renewable

Energy from Human Waste: An Exploratory Analysis for India”, DST-CPR Working Paper Series No. 9, DST-Centre for Policy Research, Babasaheb Bhimrao Ambedkar University, Lucknow, Uttar Pradesh.

The papers presented by Dr. Mukherjee include: (2017), **Changing Tax Capacity and Tax Effort of Indian States in the era of high Economic Growth, 2001-2014**, presented at the Conference on Papers in Public Economics and Policy, National Institute of Public Finance and Policy, New Delhi, 24 April 2017; (co-author: Chakraborty, Debashis, 2016), **How Trade Facilitation Measures influence Export Orientation? Empirical Estimates with Logistics Performance Index data**, paper presented at the Fifth Conference on Empirical Issues in International Trade and Finances, IIFT, Kolkata, 16-17 December 2016.

How is India’s GST shaping up? by Dr. Mukherjee was published by *East Asia Forum*, 18 February 2017. Online access: <http://www.eastasiaforum.org/2017/02/18/how-is-indias-gst-shaping-up/>. Impact of Water Scarcity on Indian Economy (in Hindi as well) was published in Bhagirathi Ki Swar, May 2016.

Dr. Mukherjee reviewed *Prajnan - Journal of Social and Management Sciences* (National Institute of Bank Management, Pune), *Economics Bulletin* (AccessEcon - <http://www.economicsbulletin.com/>) and *Journal of International Development* (Wiley) in the reporting year. He co-convoked - Cost Recovery Taskforce, Advisory Group – National Water Accounting, Ministry of Water Resources, River Development and Ganga Rejuvenation, Government of India, New Delhi.

## RUDRANI BHATTACHARYA

Dr. Rudrani Bhattacharya, Assistant Professor, in the reporting year, worked on the projects: **Measuring the contribution of supply chain distortion in food inflation in India** (with Abhishek Singh); **Effectiveness of Monetary Policy in Stabilising Food Inflation: Evidence from cross-country analysis** (with Richa Jain); **Measuring Price Stickiness for India** (in collaboration with Dr. Shesadri Banerjee, CSSS, Kolkata) (with Mohit Srivastava, Richa Jain); **Role of infrastructure on growth, poverty and**

**inequality: A cross-state study for India** (in collaboration with Dr. Abhijit Sen Gupta, (ADB, participating in individual capacity), Satadru Sikdar, (NIPFP) (with Richa Jain).

Dr. Bhattacharya delivered lectures: on **Understanding macroeconomic impacts of demonetisation** in the training programme for IAAS Officer Trainees on 1st February, 2017, at NIPFP; on **Food inflation in India: Causes, consequences and policy implications**, for IAAS Officer Trainees on 2nd February, 2017, at NIPFP; on **Stabilising food inflation in India: Role of monetary and structural policies**, for ICAS Officer Trainees on 8th March, 2017 at NIPFP; on **Dynamic Stochastic General Equilibrium (DSGE) Models and Forecasting and Policy Analysis System (FPAS) Models** in a Pilot Programme on Advance Macroeconomic Modelling on 15th and 16th March, 2017 at Reserve Bank Staff College (RBSC), Chennai.

The published work by Dr. Bhattacharya include: (co-author: Abhijit Sen Gupta, 2017), "What Role Did Rising Demand Play in Driving Food Prices Up?", *South Asian Journal of Macroeconomics and Public Finance*, 6(1): 59-81; (2016), "How Does Supply Chain Distortion Affect Food Inflation in India?", NIPFP Working Paper No. 173, August, 2016.

Dr. Bhattacharya was invited to give a seminar talk on **Understanding Food Inflation in India**, at Reserve Bank of India on 21st September, 2016. She was invited as a discussant of **Projection Model based on New-Keynesian semi-structural framework** at the Reserve Bank of India, Central Office, Mumbai on November 18, 2016. She reviewed papers for the following journals: *International Journal of Economics and Business Research*, *Amity Journal of Economics*, *Eurasian Economic Review*, *Journal of Quantitative Economics*. She wrote article for Blog -The Dialogue titled "NAM: Will it be a game changer in agricultural trading?".

#### SUKANYA BOSE

Dr. Sukanya Bose, Assistant Professor, in the reporting year, worked on projects: **Training and Assistance Programme for CAG on Public Debt Management and FRBM Act and its implementation; Reform of the Government school system: towards**

**greater trust** (as team leader). She gave a presentation at Annual Conference on Papers in Public Economics and Policy on **Resource requirements for Right to Education: Normative and the Real**, NIPFP, March 23-24th, 2017. She participated as discussant for, **A Review of the FRBM Act**, by Charan Singh, Devi Prasad, K.K. Sharma at the Annual Conference on Papers in Public Economics and Policy, NIPFP, March 23-24th, 2017.

Dr. Bose was invited to deliver lectures in training programmes: **Introduction to Economic Policy**, for Indian Statistical Service Probationers, NIPFP, (25th April, 2016); **Elementary Education in India: A broad overview**, for Indian Statistical Service Probationers, NIPFP, (26th April, 2016); **Elementary Education in India and its Financing**, for Indian Economic Service Probationers, NIPFP, (2 June, 2016); **Economics of Education in India**, for MBA students at Ambedkar University, Delhi (21st Nov, 2016); **Financing Education: Historical Context and Present Challenges**, for Indian Audit and Accounts Services Probationers (24th January, 2017); **Financing Elementary Education**, for Indian Civil Accounts Service Probationers, NIPFP, (10th March, 2017). Her article, (2016) **Making Sense of the Budget**, was published in *Teacher Plus* magazine, May-June 2016.

Dr. Bose worked with SCERT Chhattisgarh as resource person. She was the External examiner for Global Finance Projects (MBE, Final Year, Delhi University). She was referee for *IIM Kozhikode Society & Management Review*. She coordinated the course on **Monetary and Fiscal Policy** for Indian Statistical Officers' Training Programme, NIPFP, 25-29th, April, 2016.

#### BHARATEE BHUSANA DASH

Dr. Bharatee Bhusana Dash, Assistant Professor, in the reporting year, worked on project: **What is the quality of governance across Indian states, and does it matter?** (with Stanley L. Winer, J. Stephen Ferris, Rathin Roy, and Pinaki Chakraborty), Social Sciences and Humanities Research Council (SSHRC), Canada. The published work by Dr. Dash include: "Fiscal Reforms, Fiscal Rule and Development Spending: How Indian States have performed?", **Public Budgeting & Finance**, (forthcoming), (co-author: Pinaki Chakraborty); "Expenditure Visibility and Voter

Memory: A Compositional Approach to the Political Budget Cycle in Indian States, 1959 - 2012”, *Carlton Economic Papers No. 16-14*, Carlton University, September, 2016, (co-author: J. Stephen Ferris).

The papers presented by Dr. Dash include: ‘Expenditure Visibility and Voter Memory: A Compositional Approach to the Political Budget Cycle in Indian States, 1959 – 2012’, paper presented at the Winter School 2016, Delhi School of Economics, New Delhi, December 13th-15th, 2016; ‘Expenditure Visibility and Voter Memory: A Compositional Approach to the Political Budget Cycle in Indian States, 1959 – 2012’, paper presented at the 53rd Annual Conference of The Indian Econometric Society (TIES), National Institute of Science Education and Research (NISER), Bhubaneswar, December 22nd to 24th, 2016; ‘Expenditure Visibility and Voter Memory: A Compositional Approach to the Political Budget Cycle in Indian States, 1959 – 2012’, paper presented at the Papers in Public Economics and Policy, National Institute of Public Finance and Policy (NIPFP), New Delhi, March 23rd-24th, 2017.

Dr. Dash was the coordinator and instructor of Training programme in **Public Finance** for Indian Economic Service Probationers, 30 May, 2017 - 03 June, 2017, sponsored by Department of Economic Affairs, Government of India. He reviewed papers for *Journals: Public Choice, Journal of Development Studies, Economic Modelling, Journal of Quantitative Economics*.

## MANISH GUPTA

Dr. Manish Gupta, Assistant Professor, in the reporting year, worked on projects: **A study of Intergovernmental Transfers in India**, funded by IDRC (with Pinaki Chakraborty, Lekha Chakraborty, Amandeep Kaur; **BIOFIN Project** (with Manish Gupta, Paavani Sachdeva, Abhishek, Shivali Sugandh; **Sikkim State Finance: Implications of the recommendations of 14th Finance Commission’s on Sikkim Finances**, Sponsored by Government of Sikkim (with Pinaki Chakraborty). The published work by Dr. Gupta include: “Demand for Rental Housing: Evidence from Slum Settlements in Delhi”, *Urbanisation*, 2(1): 9-27, 2017, (co-author); “State level Debt-Deficit Dynamics: Emerging Issues”, *Economic and Political Weekly*, LII(9): 24-26, 2017, (co-author).

Dr. Gupta presented a paper on **BIOFIN Expenditure Review: Progress and Lessons from India**, in the 2nd BIOFIN Regional Workshop for Africa, held in Livingstone, Zambia during 5-7 October 2016. He participated as discussant in the seminar on **Impact of FFC and Restructuring Centrally Sponsored Schemes of Centre and States on Health Expenditure**, organised by NIPFP on 18 October, 2016. He presented a paper on **Changing Dynamics of Intergovernmental Fiscal Relations: Implications for North-Eastern States**, in a two-day seminar on “New Fiscal Regime”, organised by OKD Institute of Social Change and Development at Guwahati, 28-29 March 2017. He presented a paper on **Fourteenth Finance Commission (FFC) - Roll Out and Its Implications for Social Sector**, in the “Stakeholder consultation on Outlays to Outcomes: Social Sector Financing”, organised by UNICEF Mumbai and Government of Maharashtra on 8 May, 2017 in Mumbai.

Dr. Gupta co-organised a training programme for Officers of Ministry of Federal Affairs and Local Development, Nepal during 14-15 June 2016 on **Intergovernmental Fiscal Transfer Processes in India**, funded by Local Government Initiative and Network, Embassy of Switzerland, India. He co-organised a one-week training programme for INGAF, Ministry of Finance, Government of India on **Emerging Issues and Challenges in Public Finance and Policy** for ICAS Probationers, at NIPFP, New Delhi, March 6-10, 2017.

Dr. Gupta delivered lectures: on **Government Debt: Trends and Issues**, in the Course on Public Finance for Officer Trainees of Indian Audit & Accounts Service on 24 January 2017; on **Issues in Local Government Finances**, in the Course on Public Finance for Officer Trainees of Indian Audit & Accounts Service on 27 January 2017; on **Issues in Local Government Finances**, in the course on Emerging Issues and Challenges in Public Finance and Policy for ICAS Probationers on 10 March 2017; on **Issues in Local Government Finances**, at the Training Programme for Officer Trainees of Indian Statistical Service on 6 June 2017; on **Finance Commissions and the Third Tier of Government**, in the Course on Public Finance for Indian Economic Service Probationers on 15 June 2017. Dr. Gupta also evaluated M.Phil. Dissertation submitted at JNU, New Delhi during the reporting year.



## GITA BHATNAGAR

Gita Bhatnagar, Research Associate, in the Reporting Year 2016-17, continued to update Data on State Finances under the ongoing project on **Public Finance Information System**. She updated the **Budgetary Data from Finance Accounts and Budgets of the Central and State Governments**. She also prepared the Time Series Data for Central Government and 29 States of the India.

## SATADRU SIKDAR

Dr. Satadru Sikdar, Research Associate, in the reporting year, delivered one lecture on **NSSO Data Extraction Process and Method**, at Certificate Programme on “Frontiers in Development Research”, Institute for Financial Management and Research (IFMR), Sri City, Andhra Pradesh on 29th November, 2016. His published work include: “Associational Power of Workers in Neo-Liberal India: An Exploration and Preliminary Explanations” (with Praveen Jha, Swayamsiddha Panda) in *Labour and Development: Essays in Honour of Professor T.S. Papola*, edited by K. P. Kannan, Rajendra P. Mamgain and Preet Rustagi, Academic Foundation, New Delhi, 2017; “Governance Performance of Indian States: Changes between 2001-02 and 2011-12” (with Sudipto Mundle and Samik Chowdhury), *Economic and Political Weekly*, September 3, 2016, LI(36): 55-64; “Three Decades of Human Development across Indian States: Inclusive Growth or Perpetual Disparity?” (with Sacchidananda Mukherjee, Debashis Chakraborty), *Prajnan-Journal of Social & Management Sciences*, XLV(2), July- September 2016; “Search for Resources in a High Income State: A Study of State Finances of Sikkim” (with P. R. Jena and K. K. Bhadra), NIPFP Working Paper No. 170, May, 2016. Other publications include: “Budget subsidies of the central government and 14 major Indian states: 1987-88 and 2011-12”, (with Sudipto Mundle), *Ideas For India*, 14th March, 2017; “Building Infrastructure in India: Gap in Budgetary Allocation & Implementation”, (with Rudrani Bhattacharya and Richa Jain), NIPFP Blog, 1st March, 2017; “Development as a measure of governance” (with Sudipto Mundle, Samik Chowdhury), *Business Standard*, 16th December, 2016; “Governance performance of Indian states: 2001-02 and 2011-12”, (with Sudipto Mundle, Samik Chowdhury), *Ideas For India*, 13 Dec, 2016. He submitted Ph.D. Thesis on August

2016 and was awarded Ph.D. degree on March, 2017 from Jawaharlal Nehru University, New Delhi.

## RADHIKA PANDEY

Dr. Radhika Pandey, Consultant, in the reporting year, delivered lectures: on **Recent changes in India's capital controls framework** on 10th March, 2017 for ICAS probationers; on **Recent changes in India's capital controls framework** on 2nd February, 2017 for IA&AS officer trainees. She also wrote articles for newspapers: “Half-hearted FDI reform”, (with Bhargavi Zaveri) in *Business Standard* on 16th February, 2017; “Two litigations and a takeaway”, (with Bhargavi Zaveri) in *Business Standard* on 27th December, 2016; “Completing the loop on FPIs in bond market”, (with Bhargavi Zaveri) in *Business Standard* on 21st September, 2016; “Treat the disease, not just the symptoms”, (with Bhargavi Zaveri) in *Business Standard* on 11th August, 2016; “Why India needs a new FDI regime”, (with Bhargavi Zaveri) in *Business Standard* on 5th June, 2016.

The published work by Dr. Pandey include: “Dating Business Cycles in India”, NIPFP Working Paper No. 175, September, 2016; “Legislative strategy for setting up an independent debt management agency”, No 178, October, 2016; “Motivations for capital controls and their effectiveness”, NIPFP Working Paper 168, April 2016.

## DINESH KUMAR NAYAK

Dr. Dinesh Kumar Nayak, Economist, in the reporting year, worked on the project: **Financial globalization and economic growth in South Asia: an empirical investigation**, (with N. R. Bhanumurthy and Lokendra Kumawat).

Dr. Nayak delivered lectures: on (2016), **Employment and Unemployment: Gender Perspectives and Regional Dynamics**, at National Institute of Labour Economics Research and Development (NILERD), formerly, Institute of Applied Manpower research (IAMR), Narela for the Certificate course of duration six months on **Human Resource Planning and Development**, organized for the delegates of foreign countries on 9th November, 2016; (2016), **Preparing the Questionnaire and Identifying the Vari-**

ables, and Internet Sources, E-Journals, Citation and Plagiarism, at the Department of Economics, Govt. College, Ambalapuzha, Kerala for the National Workshop on “Research Methodology in Social Sciences”, organized for the Research Scholars M.Phil. and Ph.D., (25th October).

The published work by Dr. Nayak includes: (2016), “Changing Cropping Pattern, Agricultural Diversification and Productivity in Odisha – A District-wise Study”, *Agricultural Economics Research Review*, 29(1): 93-104, January-June 2016. He also presented paper: (2016), “Implications of Livelihood Diversification on Poverty and Inequality: A Case Study of Rural Odisha”, in the 53rd Annual Conference of the Indian Econometric Society (TIES) from 22- 24 December, 2016 at National Institute of Science Education and Research, Bhubaneswar.

#### BHABESH HAZARIKA

Dr. Bhabesh Hazarika, Economist, in the reporting year, delivered lectures in the series, **Project Finance**, for “Diploma in E-governance” for the government officials from North East States, Sikkim Manipal University. September 28–30th 2016. His published work include (with Goswami, Kishor, 2016. “Do home-based micro-entrepreneurial earnings empower rural women? Evidence from the handloom sector in Assam”, *Asian Journal of Women’s Studies*, 22(3), 289–317. He presented papers on “Does different determinants influence handloom microentrepreneurial performance differently across gender in North-East India?” ASBBS 24th Annual Conference, Las Vegas, USA, March 23–26, 2017; “Entrepreneurial settings for the development of handloom micro-entrepreneurs in North East India.” Twelfth Biennial Conference on Entrepreneurship of EDII, Ahmedabad (India), February 22–24, 2017; “Determinants of financial risk attitude among the handloom micro-entrepreneurs in North East India.” The 5th International Conference on Entrepreneurship and Business Management, Kun Shan University, Tainan, Taiwan, November 17–18, 2016.

Dr. Hazarika is the academic editor of *International Journal of Economics and Business Modeling* and reviewer of *Journal of Small Business & Entrepreneurship*; *Journal of Small Business Management*; *International Journal of Development Issues*; *Journal of*

*Developmental Entrepreneurship*); *Journal of World Economic Research*.

#### RANJAN KUMAR MOHANTY

Dr. Ranjan Kumar Mohanty, Economist, in the reporting year, worked on the WHO sponsored project, **Bottlenecks and Opportunities in Public Financial Management and Fund Flows for Health in India** (led by Dr. Mita Choudhury).

The published work by Dr. Mohanty include: “Impact of the Recommendations of the 14th FC: Central Transfers and Social Sector Expenditures in the 1st Year” (with Mita Choudhury and Jay Dev Dubey), NIPFP Working paper No. 183, November 2016. He presented papers: “Computing Macroeconomic Performance and Eco-Macroeconomic Performance Index of India: A Data Envelopment Analysis Approach”, presented at 53rd Annual Conference of the Indian Econometric Society, held on 22nd to 24th December, 2016 at National Institute of Science Education and Research (NISER), Khordha, Odisha; “Examining the Eco-Macroeconomic Performance Index of India: A Data Envelopment Analysis Approach”, presented at Papers in Public Economics and Policy (PPEP), held on 23rd-24th March, 2017 at National Institute of Public Finance and Policy, New Delhi. He participated in “Financial Econometrics and Its Applications”, organized by Gokhale Institute of Politics and Economics (GIPE), Pune, Maharashtra in collaboration with The Indian Econometric Society (TIES) on 29th August – 4th September, 2016.

#### AMANDEEP KAUR

Amandeep Kaur, Economist, in the reporting year, worked on the project by IDRC, **A study on Intergovernmental Transfers in India**, (led by Dr. Pinaki Chakraborty).



# ANNEXURES



## ANNEXURE - I

## LIST OF STUDIES 2016-2017

## STUDIES COMPLETED

Title	Sponsor	Author(s)/ Research Team
1. Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes (Jan 2014 - May 2016)	Ministry of Rural Development, Government of India	N. R. Bhanumurthy, HK Amarnath, Ahkhilesh Verma, Adarsh Gupta
2. Comprehensive Study of Assam State Finances to Recommend 10 years Perspective Planning and Concomitant Changes in the Public Finance Management (October 2015 - May 2016)	Government of Assam	Rathin Roy, R. Kavita Rao, Pinaki Chakraborty, N.R. Bhanumurthy, Pratap Ranjan Jena, S. Mukherjee, H.K. Amarnath, Manish Gupta
3. Governance as Service Delivery: Performance of Indian States (2011 - 2016)	NIPFP	Sudipto Mundle, Samik Chowdhury, Satadru Sikdar
4. Biodiversity Finance Initiative under Natural Resource Management Project (October 2015 - September 2016)	UNDP	Rathin Roy, Rita Pandey, Manish Gupta
5. Policy research on strategic disinvestment of Central Public Sector Enterprises (CPSEs) and policy analysis on loss making CPSEs (March, 2016 - June, 2016)	National Institution for Transforming India (NITI) Aayog	Ajay Shah, Suyash Rai
6. Automatic Leading Indicator Approach to Forecasting GDP and Inflation (October 2015 - March 2017)	Initially funded by MoF	Sudipto Mundle, Parma Devi Adhikari
7. Research on Business Cycle (July 2010 - October 2016)	India Value Associates	Ajay Shah, Ila Patnaik, Rudrani Bhattacharya
8. Municipal Corporation of Gurgaon (MCG)-NIPFP Research Programme (August 2016 - November 2016)	An MoU between Municipal Corporation of Gurgaon and NIPFP at no cost	Ajay Shah, Ila Patnaik, Smriti Sharma
9. Investing in Power Sector in Sikkim: Issues, Challenges, and Fiscal Risk.	Government of Sikkim	Pinaki Chakraborty, Shatakshi Garg

10. Study on Bihar State finances (April 2014)	5th State Finance Commission, Government of Bihar	Tapas K. Sen, R. Kavita Rao, S. Mukherjee
11. NIPFP-Comptroller and Auditor General (C&AG) Training and Assistance Programme on Public Debt Management and FRBM Act and its Implementation (July 2015 – July 2016)	Comptroller and Auditor General (C&AG)	Pratap Ranjan Jena, Manish Gupta, Sukanya Bose
12. The implementation of WDRA Transformation Programme (January 2016 - December 2016)	Warehousing Development and Regulatory Authority (WDRA)	Ajay Shah, Anirudh Burman, Dhiraj Muttreja, Devendra Damle, Prasanth Regy, Rahul Dhingra, Snigdha Ravulapati, Umang Raj, Satish Koshal
13. Divergences in Human Development Outcomes in Madhya Pradesh: The role of Fiscal Policy and Governance	UNICEF, Bhopal	HK Amarnath, Manish Prasad, Shiney Chakraborty, Richa Jain
14. Study on How do disclosures affect financial choices? The Case of Life Insurance of India (January 2016 - January 2017)	International Growth Centre, The London School of Economic and Political Science	Ajay Shah, Renuka Sane, Monika Halan
15. Gender and Macroeconomics in Asia -Pacific	UNESCAP (Individually initiated)	Lekha Chakraborty
16. Gender Budgeting: A Survey of 25 Countries in Asia-Pacific	IMF, Washington D.C. (Individually initiated)	Lekha Chakraborty
17. Sikkim State Finance: Implications of the recommendations of Fourteenth Finance Commission's on Sikkim Finances.	Government of Sikkim	Pinaki Chakraborty, Manish Gupta
18. Measuring the contribution of supply chain distortion in food inflation in India	NIPFP (Individually initiated)	Rudrani Bhattacharya, Abhishek Singh

ONGOING PROJECTS

Title	Sponsor	Author(s)/ Research Team
1. A study of Intergovernmental Fiscal Transfers in India (July 20, 2016 to January 19, 2018)	IDRC, Canada	Pinaki Chakraborty, Lekha Chakraborty, Manish Gupta, Amandeep Kaur, Satakshi Garg, Ruzel Shrestha
2. Reform of the Government School system: Towards greater trust (June 2016 - January 2018)	Azim Premji University	Sukanya Bose, Priyanta Ghosh, Arvind Sardana
3. Impact evaluation study of the Digital-India Land Records Modernisation Programme (December 2016 - July 2017)	National Council of Applied Economic Research (NCAER)	Ajay Shah, Anirudh Burman, Devendra Damle, Itishree Rana, Suyash Rai
4. Envisioning Tax Policy for Accelerated Growth (2016-2017)	NITI Aayog	M. Govinda Rao, Sudhanshu Kumar
5. Study on Exploring Arthakranti: A Path to Fiscal Consolidation (2016-2017)	Government of Haryana and Madhya Pradesh	R. Kavita Rao, D. P. Sengupta, S. Mukherjee, Sudhanshu Kumar, Sri Hari Nayudu, Suranjali Tandon
6. Sikkim State Finances: Implications of the award of the Fourteenth Finance Commission (Start date - March 2016)	Government of Sikkim	Pinaki Chakraborty
7. Implementation of TRAI-NIPFP Research Programme (May 2016 - May 2019)	The Telecom Regulatory Authority of India (TRAI)	Ajay Shah, Ila Patnaik, Amba Uttara Kak, Arjun Gupta, Dhiraj Muttreja, Faiza Rahman, Mayank Mishra, Neena Jacob, Smriti Parsheera, Sudipto Banerjee

8.	Study on Improving Research and Policies on Health and its Financing (December 2015 - November 2018)	Bill & Melinda Gates Foundation	Ajay Shah, Ila Patnaik, Harleen Kaur, Manya Nayar, Neena Jacob, Shefali Malhotra, Shubho Roy
9.	Bottlenecks and Opportunities in Public Financial Management and Fund Flows for Health Sector in India (July 2016 - May 2017)	World Health Organization (WHO)	Mita Choudhury, Ranjan Kumar Mohanty, Jay Dev Dubey, Diwan Chand
10.	Level and Composition of Subsidies in India: 1987-88 to 2014-15 (2015-2017)	NIPFP	Sudipto Mundle, Satadru Sikdar
11.	4th NIPFP-DEA Research Programme (April 2014 - March 2018)	DEA, Ministry of Finance	Ajay Shah, Aditya Singh Rajput, Anirudh Burman, Ashim Kapoor, Ashish Aggarwal, Dhananjay Ghei, Manya Nayar, Mohit Desai, Neena Jacob, Nelson Chaudhuri, Pramod Sinha, Pratik Datta, Prerna Goel, Rachna Sharma, Radhika Pandey, Sanhita Sapatnekar, Shalini Mittal, Shivangi Tyagi, Smriti Sharma, Sumant Prashant
12.	Analysis of Public Expenditure Pattern in India (August 2015 - July 2017)	Partly funded by financial support from Centre for Public Affairs and Critical Theory, Shiv Nadar University	Sudipto Mundle, Satadru Sikdar
13.	What is the quality of governance across Indian states, and does it matter? (Start date - June 1, 2013)	Social Sciences and Humanities Research Council (SSHRC), Canada	Stanley L. Winer, Pinaki Chakraborty, J. Stephen Ferris, Bharatee Bhusana Dash
14.	Independent Review of Compliance to Odisha FRBM Act (2016-2017)	Finance Department, Odisha	Pratap Ranjan Jena



15. Engagement of NIPFP for Preparation of Medium term fiscal plan (MTFP) 2016-17 to 2018-19 as per provision of the Sikkim FRBM Act 2010	Government of Sikkim	Pratap Ranjan Jena
16. Support the Ministry of Federal Affairs and Local Development (MoFALD) and Local Bodies Fiscal Commission, Nepal Under Login Peer Learning Activity	Embassy of Switzerland	Pinaki Chakraborty, Manish Gupta
17. Financial Globalisation and Economic Growth: An Empirical Investigation for South Asia	ICSSR	N. R. Bhanumurthy, Lokendra Kumawat
18. Development of Diagnostic Assessment Tool for State Tax Administration (May 2015 - March 2018)	NIPFP (Individually initiated)	R. Kavita Rao, Sacchidananda Mukherjee
19. In search of a coherent policy for taxation of capital gains in India (May 2015 - December 2017)	NIPFP	D.P. Sengupta, R. Kavita Rao
20. Fiscal Research on Mining (October 2016 - April 2017)	NIPFP (Individually initiated)	Lekha Chakraborty, Shiney Chakraborty
21. Macroeconomic Policy for SDGs	UNESCAP (Individually Initiated)	Lekha Chakraborty
22. Income Support to Elderly Old Age Income support in India: Inequitable and Patchy (Till November 2017)	NIPFP (Individually initiated)	Mukesh Anand, Rahul Chakraborty
23. Measuring Price Stickiness for India (December 2016 till date)	NIPFP (Individually initiated)	Rudrani Bhattacharya, She- sabri Banerjee, Mohit Srivastava
24. Effectiveness of Monetary Policy in Stabilising Food Inflation: Evidence from cross-country analysis	NIPFP (Individually initiated)	Rudrani Bhattacharya, Richa Jain
25. Role of infrastructure on growth, poverty and inequality: A cross-state study for India	NIPFP	Rudrani Bhattacharya, Abhijit Sen Gupta, Satadru Sikdar, Richa Jain

# NIPFP WORKING PAPER SERIES

Title	Authors
1. Foreign Currency Borrowing by Indian Firms: Towards a New Policy Framework (No. 167, April, 2016)	Ila Patnaik, Ajay Shah, Nirvikar Singh
2. Motivations for capital controls and their effectiveness (No. 168, April, 2016)	Radhika Pandey, Gurnain K. Pasricha, Ila Patnaik, Ajay Shah
3. Revisiting The Tax Compliance Problem Using Prospect Theory (No. 169, April, 2016)	R. Kavita Rao, Suranjali Tandon
4. Search for Resources in a High Income State: A Study of State Finances of Sikkim (No. 170, May, 2016)	Pratap Ranjan Jena, Kausik K. Bhadra, Satadru Sikdar
5. Public Expenditure, Governance and Human Development: A case of Madhya Pradesh (No. 171, July, 2016)	N. R. Bhanumurthy, Manish Prasad, Richa Jain
6. Some areas of concern about Indian Manufacturing Sector GDP estimation (No. 172, August, 2016)	Amey Sapre, Pramod Sinha
7. How does Supply Chain Distortion affect Food Inflation in India? (No. 173, August, 2016)	Rudrani Bhattacharya
8. Mised and Mis-sold: Financial Misbehaviour in Retail Banks? (No. 174, August, 2016)	Monika Halan, Renuka Sane
9. Dating Business Cycles in India (No. 175, September, 2016)	Radhika Pandey, Ila Patnaik, Ajay Shah
10. UIDAI's Public Policy Innovations (No. 176, September, 2016)	Ram Sewak Sharma
11. Regime Shifts in India's Monetary Policy Response Function (No. 177, September, 2016)	Lokendra Kumawat N.R. Bhanumurthy

12. Legislative strategy for setting up an independent debt management agency (No. 178, October, 2016)	Radhika Pandey Ila Patnaik
13. Towards A Privacy Framework For India In The Age Of The Internet (No. 179, November, 2016)	Vrinda Bhandari, Renuka Sane
14. Endogenous Leadership in a Federal Transfer Game (No. 180, November, 2016)	Bodhisattva Sengupta
15. Reviving Private Investment in India: Determinants and Policy Levers (No. 181, November, 2016)	Ajay Chhibber, Akshata Kalloor
16. Demonetisation: Impact on the Economy (No. 182, November, 2016)	Tax research team
17. Impact of the Recommendations of the 14th FC: Central Transfers and Social Sector Expenditures in the 1st Year (No. 183, November, 2016)	Mita Choudhury, Ranjan Kumar Mohanty, Jay Dev Dubey
18. Demonetization, the Cash Shortage and the Black Money (No. 184, December, 2016)	Ashok K. Lahiri
19. Indian Variant of MTEF: The Scope and Opportunities to Develop an Effective Budget Planning Process (No. 185, January, 2017)	Pratap Ranjan Jena
20. Public Sector Undertakings - Bharat's Other Ratnas (No. 186, January, 2017)	Ajay Chhibber, Swati Gupta
21. Beyond Catch Up Some Speculations About the Next Twenty Five (No. 187, January, 2017)	Sudipto Mundle
22. Employment, Education and the State (No. 188, February, 2017)	Sudipto Mundle
23. An Exchange Market Pressure Measure for Cross-Country Analysis (No. 189, February, 2017)	Ila Patnaik, Joshua Felman, Ajay Shah
24. Envisioning Tax Policy for Accelerated Development in India (No. 190, March, 2017)	M. Govinda Rao, Sudhanshu Kumar
25. Budget 2017-18: Business as Usual (No. 191, March, 2017)	M. Govinda Rao
26. Judicial Review and Money Bills (No. 192, March, 2017)	Pratik Datta, Shefali Malhotra and Shivangi Tyagi
27. An Automatic Leading Indicator Based Growth Forecast For 2016-17 and The Outlook Beyond (No. 193, March, 2017)	Parma Chakravartti and Sudipto Mundle

## INTERNAL SEMINAR SERIES

<b>Day, Date</b>	<b>Topic</b>
Monday April 4, 2016	International Comparative Household Finance
Tuesday April 19, 2016	Impact of regulatory structure on quality of medicines in India
Friday April 22, 2016	Understanding the Slowdown in Capital Flows to Emerging Markets
Friday April 29, 2016	Aadhaar by Numbers
Tuesday May 03, 2016	Enabling a national market in agriculture: Components of a national market and related legal issues
Friday May 13, 2016	Financial Regulations for Improving Financial Inclusion
Friday May 27, 2016	Dissenting Diagnosis
Thursday June 09, 2016	Integration between spot and futures markets and the way forward in commodity markets
Thursday June 23, 2016	The Multiplier Debate and the Eurozone Crisis
Thursday June 30, 2016	The law on medical malpractices and possible reform areas
Thursday July 14, 2016	Fate of Medical Malpractice around Legally-Defined Code of Conduct for Medical Professionals
Thursday August 04, 2016	National Agriculture Market and the Political Economy of Agriculture Marketing
Tuesday August 23, 2016	The “Know-Do” gap in primary health care in India
Thursday September 15, 2016	Cesses in the Indian tax regime: A historical analysis and Independent Judiciary and Rent Seeking in India
Monday September 19, 2016	Drones for building land title databases
Tuesday September 27, 2016	The evolution of India Stack and the Unified Payments Interface
Thursday October 06, 2016	Problems of market abuse in India
Tuesday October 18, 2016	Impact of FFC and restructuring of Centrally Sponsored Schemes of Centre and States on Health Expenditure

Friday October 21, 2016	Public choice theory: a story of the ideas and How central planning came to India
Friday November 04, 2016	New Thinking on Health Policy
Friday November 11, 2016	Framework for Issuing, Using, and Validating Identification Documents
Wednesday November 16, 2016	NPCI Initiatives in Digital Payments
Tuesday December 13, 2016	Emerging Issues in State Finances Post-Fourteenth Finance Commission: Analysis of State budgets
Thursday December 15, 2016	Productivity and Growth in the Indian Economy from the 1950s to the 2010s: What Can We Learn After a Track Record Of Six Decades?
Friday December 16, 2016	Ethnic Diversity and Microenterprise Start-Ups
Thursday January 05, 2017	Decomposition of Debt-GDP Ratio for United Kingdom:1984-2009
Thursday January 12, 2017	Measuring the Natural Rate of Interest: International Trends and Determinants
Saturday February 04, 2017	The Union Budget 2017-18: Reforms and Development Perspectives
Tuesday February 07, 2017	The Politics of Public Interest Litigation in Post-Emergency India
Thursday February 09, 2017	Surveillance in India: Policy and Practice
Thursday March 16, 2017	Zero Rating of Content: The Power in the Middle

ANNEXURE -IV

## LIST OF GOVERNING BODY MEMBERS

*The Governing Body at its meeting held on 19<sup>th</sup> March, 2016 reconstituted the Governing Body for a further period of 4 years i.e. from April 5, 2016 to April 4, 2020.*

1. Dr. Vijay Kelkar (Chairman)  
Chairman, NIPFP  
134/4-6, Ashok Nagar, Off Range Hill Road,  
Bhosale Nagar, Shivaji Nagar  
Pune 411 007
2. Shri Sumit Bose (Vice-Chairman)  
Vice-Chairman  
NIPFP  
New Delhi-110067

Under Rule 7(b)(i): Three nominees of the Ministry of Finance

3. Dr. Hasmukh Adhia (Member)  
Revenue Secretary  
Ministry of Finance  
Government of India  
Room No. 128-A  
North Block  
New Delhi-110001
4. Shri Shaktikanta Das (Member)  
Secretary (Economic Affairs)  
Ministry of Finance  
Government of India  
North Block  
New Delhi-110001
5. Shri Arvind Subramanian (Member)  
Chief Economic Adviser  
Ministry of Finance  
Government of India  
Room No.167-D  
North Block  
New Delhi 110001

Under Rule 7(b)(ii): One nominee of the RBI

6. Dr. Rajiv Ranjan (Member)  
Adviser  
Department of Economic and Policy Research  
Reserve Bank of India



Central Office Building  
Shaheed Bhagat Singh Marg  
Mumbai-400 001

Under Rule 7(b)(iii): One nominee of the Planning Commission

7. Dr. Bibek Debroy (Member)  
Member  
NITI Aayog  
Parliament Street  
New Delhi-110001

Under Rule 7(b)(iv): Three nominees of sponsoring State Governments

8. Shri Krishan Kumar (Member)  
Secretary Expenditure  
Department of Finance  
(Punjab Civil Secretariat)  
Finance Pension Policy and Coordination Branch  
Government of Punjab  
Civil Secretariat  
Chandigarh-160 001
9. Shri Prem Singh Mehra  
Principal Secretary (Finance)  
Government of Rajasthan  
Rajasthan Secretariat  
Jaipur-302 001
10. Ms. Sheetal Verma  
Special Secretary  
Finance Department  
Government of Uttar Pradesh  
Secretariat  
Lucknow-226 001

Under Rule 7(b)(vi): One nominee of the ICICI Bank

11. Shri Rakesh Jha (Member)  
Deputy Chief Financial Officer  
ICICI Bank  
ICICI Bank Towers  
Bandra-Kurla Complex, Bandra East  
Mumbai-400 051

Under Rule 7(b)(vii): Two nominees of institutions

12. Shri Sandeep Jajodia (Member)  
President  
Associated Chambers of Commerce and Industry of India  
5, Sardar Patel Marg  
Chanakyapuri

(Near Hotel Diplomat)  
New Delhi-110 021

13. Shri Pankaj R. Patel (Member)  
President  
Federation of Indian Chambers of Commerce and Industry  
Federation House, Tansen Marg,  
New Delhi-110 001

Under Rule 7(b)(viii): Three eminent economists

14. Dr. Shaibal Gupta (Member)  
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Asian Development Research Institute (ADRI)  
BSIDC Colony  
Off Boring Patliputra Road  
Patna-800 013
15. Dr. Errol D'Souza (Member)  
Professor  
Indian Institute of Management  
Vastrapur  
Ahmedabad 385 015
16. Dr. Sudipto Mundle (Member)  
Emeritus Professor  
NIPFP  
New Delhi-110 067

Under Rule 7(b)(ix): Three representatives of collaborative institutions

17. Dr. Shekhar Shah (Member)  
Director General  
National Council of Applied Economic Research  
11, Parisila Bhawan  
I.P. Estate, Ring Road  
New Delhi – 110 002
18. Shri R.H. Khwaja, IAS (Retd.) (Member)  
Director General  
Administrative Staff College of India  
Raj Bhawan Road, Bella Vista  
Hyderabad-500 082
19. Dr. Pratap Bhanu Mehta (Member)  
President and Chief Executive  
Centre for Policy Research  
Dharma Marg, Chanakyapuri  
New Delhi 110 021

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ICAI Bhawan  
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Under Rule 7(b)(xi): Director of the Institute (ex-officio)

21. Dr. Rathin Roy (Member-Secretary)  
Director,  
NIPFP,  
New Delhi

Under Rule 7(b)(xii): One Senior Fellow of the Institute by rotation

22. Dr. Ila Patnaik (Member)  
Professor,  
NIPFP,  
New Delhi

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Central Board of Direct Taxes  
Ministry of Finance  
Government of India  
Room No.150  
North Block  
New Delhi-110 001
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#### ROY, RATHIN

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## ANNEXURE VII

# LIST OF STAFF MEMBERS AS ON 31.03.2017

### FACULTY

Dr. Vijay Kelkar	Chairman
Mr. Sumit Bose	Vice Chairman
Dr. Rathin Roy	Director
Dr. Sudipto Mundle	Emeritus Professor
Dr. M. Govinda Rao	Emeritus Professor
Dr. (Ms.) Rita Pandey	Professor
Dr. (Ms.) R. Kavita Rao	Professor
Dr.(Ms.) Ila Patnaik	Professor
Dr. Ajay Shah	Professor
Dr. Pinaki Chakraborty	Professor
Dr. N.R.Bhanumurthy	Professor
Dr. Pratap Ranjan Jena	Associate Professor
Dr.(Ms.) Lekha S.Chakraborty	Associate Professor
Dr.(Ms) Mita Choudhury	Associate Professor
Dr. Sacchidananda Mukherjee	Associate Professor
Dr. Mukesh Kumar Anand	Associate Professor
Dr. H.K. Amarnath	Associate Professor
Dr. Manish Gupta	Assistant Professor
Dr. Rudrani Bhattacharya	Assistant Professor
Dr. Sudhanshu Kumar	Assistant Professor
Dr. Bharatee Bhusana Dash	Assistant Professor
Dr. Sukanya Bose	Assistant Professor
Mr. Diwan Chand	Sr. Research Officer (Data Bank) (Superannuated on 30.06.2016)
Dr. Shruti Tripathi	Economist
Dr. Dinesh Kumar Nayak	Economist
Dr. A. Sri Hari Nayudu	Economist
Dr. Bhabesh Hazarika	Economist
Ms. Amandeep Kaur	Economist
Dr. Ranjan Kumar Mohanty	Economist

### ADMINISTRATIVE STAFF

Ms. Alka Matta	Secretary
Mr. Naveen Bhalla	Sr. Administrative Officer (Superannuated on 30.11.2016)
Mr. Arunoday Kumar	Sr. Administrative Officer (Joined on 01.12.2016)
Mr. Satish Prabhu	Estate Officer (Superannuated on 30.11.2016)
Ms. Samreen Badr	Editor
Mr. S.C. Sharma	Hostel Manager
Mr. B.S. Rawat	Accounts Officer
Mr. Bhaskar Mukherjee	Executive Officer (Admin)
Mr. Praveen Kumar	Private Secretary
Mr. Vikram Singh Chauhan	Private Secretary

Mr. Parvinder Kapur	Private Secretary
Ms. Gita Bhatnagar	Research Associate
Mr. Satadru Sikdar	Research Associate
Ms. Promila Rajvanashi	Stenographer Gr. I
Ms. Kavita Issar	Stenographer Gr. I
Ms. Indra Hassija	Assistant
Mr. J.S. Rawat	Assistant
Ms. Ruchi Anand	Assistant
Mr. Anurodh Sharma	Stenographer Gr. II
Mr. Darshan Singh Panwar	Stenographer Gr. II
Ms. Amita Manhas	Stenographer Gr. II
Mr. Kapil Kumar Ahuja	Stenographer Gr. II
Ms. Usha Mathur	Steno-typist
Mr. R. Surendran	Steno-typist
Mr. Wasim Ahmad	Steno-typist
Ms. Deepika Rai	Clerk (Accounts)
Mr. Sarvesh Kumar Sharma	Clerk (Accounts) Resigned on 06.04.2016
Mr. Shubham Kumar Verma	Clerk (Accounts) Joined on 20.06.2016
Ms. Monika Mathur	Receptionist-cum-Tel. Operator
Mr. Raju	Driver
Mr. Parshu Ram Tiwari	Driver
Mr. Mohan Singh	Photocopy Operator
Mr. K.N.Mishra	Hostel Attendant
Mr. Kishan Singh	Hostel Attendant
Mr. Shiv Bahadur	Mali
Mr. Shiv Pratap	Mali
Mr. Ramesh Kumar	Mali
Ms. Kamla Tiwari	Messenger
Mr. Harish Chand	Messenger
Mr. Ajay Kumar	Messenger
Mr. Mukesh	Messenger
Mr. Rajendra Kumar	Messenger
Mr. Bishamber Pandey	Watchman
Mr. Surendar Singh Yadav	Watchman

#### COMPUTER UNIT

Mr. N.K. Singh	EDP Manager
Mr. Jagdish Arya	Research Officer (Communication)
Mr. Anil Sharma	Superintendent (computer)
	(Superannuated on 30.04.2016)
Mr. Roby Thomas	Superintendent(computer) (Joined on 1.12.2016)

#### LIBRARY STAFF

Dr. Mohd. Asif Mustafa Khan	Senior Library and Information Officer
Mr. Siva Chidambaram	Senior Library and Information Officer
	(On deputation)
Ms. Sarika Gaur	Assistant Library & Information Officer
Mr. P.C. Upadhyay	Assistant Library & Information Officer
Ms. Manju Thakur	Senior Library and Information Assistant
Ms. Azad Kaur	Senior Library and Information Assistant

Mr. Rajan Dhaka  
Mr. Nadeem Ali  
Mr. Puran Singh

Sr. Library Attendant  
Jr. Library Attendant  
Messenger

## CONTRACTUAL STAFF

### ACADEMIC (Visiting Professor, Hon. Advisor, Sr. Consultants/Consultants, Jr./Project Associates)

Dr. Anjan Mukherji	Visiting Professor
Dr. Ajay Chhibber	Visiting Distinguished Professor (Honorary)
Mr. D.P. Sengupta	Principal Consultant
Mr. Suyash Rai	Sr. Consultant
Mr. Shubho Roy	Legal Consultant
Dr. Radhika Pandey	Consultant
Mr. Atul Kumar Singh	Consultant (03.06.2013 to 28.02.2017)
Mr. Pramod Sinha	Consultant
Mr. Anirudh Burman	Consultant
Mr. Pratik Datta	Consultant
Ms. Suranjali Tandon	Consultant (03.05.2011 to 31.07.2016) (Rejoined on 16.8.2016)
Ms. Sanhita Sapatnekar	Consultant
Ms. Rachna Sharma	Consultant
Ms. Smriti Sharma	Consultant
Mr. Mohit Desai	Consultant
Mr. Mayank Mishra	Consultant
Mr. Satish Koshal	Consultant (22.12.2014 to 21.12.2016)
Mr. Ashish Aggarwal	Consultant
Ms. Shefali Malhotra	Legal Consultant
Mr. Jay Dev Dubey	Consultant
Ms. Shivangi Tyagi	Consultant
Mr. Dhananjay Ghei	Consultant
Ms. Smriti Parsheera	Legal Consultant
Mr. Arjun Gupta	Consultant (Research Programmer)
Mr. Prasanth Regy	Consultant
Mr. Sumant Prashant	Legal consultant
Ms. Ritika Goel	Consultant (19.1.2016 to 20.5.2016)
Mr. Ananya Kotia	Consultant (1.12.2015 to 30.11.2016)
Mr. Umang Raj	Legal consultant
Mr. Prem Ranjan Das	Consultant (04.1.2016 to 3.7.2016)
Mr. Dhiraj Kr. Muttreja	Consultant
Ms. Bhargavi Zaveri	Legal Consultant (13.10.2014 to 24.6.2016) Rejoined on 20.7.2016 to 24.8.2016)
Mr. Kaushik Kumar Bhadra	Consultant
Ms. Nelson Chaudhuri	Consultant (Joined on 18.5.2016)
Ms. Nidhi Aggarwal	Consultant (joined on 15.2.2016)
Dr. Sahana Roy Chowdhury	Consultant (10.6.2014 to 27.5.2016)
Mr. Diwan Chand	Consultant (Rejoined on 1.7.2016)
Ms. Shalini Mittal	Consultant (Joined on 30.5.2016)
Mr. Vismay Basu	Consultant (1.12.2015 to 30.11.2016)
Mr. Rahul Dhingra	Consultant (10.2.2016 to 17.6.2016)
Mr. Indrajeet Sircar	Legal Consultant (1.6.2016 to 28.2.2017)
Ms. Prerna Goel	Consultant (Joined on 27.6.2016)

Mr. Rajat Kochhar	Consultant (Joined on 4.7.2016)
Ms. Itishree Rana	Consultant (Joined on 13.7.2016)
Mr. Aditya Sekhar Gorthi	Legal Consultant (Joined on 1.8.2016 to 1.3.2017)
Mr. Deborishi Bramchari	Consultant (Relieved on 31.7.2016)
Mr. Aditya Singh Rajput	Legal Consultant(Joined on 1.8.2016)
Ms. Snigdha Ravulapati	Legal Consultant (24.8.2016 to 20.1.2017)
Ms. Manya Nayyar	Consultant(Joined 1.9.2016)
Mr. Devendra Damle	Consultant (Joined on 6.9.2016)
Ms. Amba Uttara Kak	Consultant(Joined on 15.9.2016)
Ms Iravati Damle	Consultant (1.6.2015 to 13.7.2016)
Mr. Ashim Kapoor	Consultant( Joined on 1.3.2017)
Ms. Faiza Rahman	Consultant (Joined on 27.3.2017)
Dr. Shyama Nagarajan	Consultant(Joined on 2.5.2016)
Mr. Manish Kr. Prasad	Consultant(Joined 1.2.2017)
Ms. Paavani Sachdeva	Consultant (Rejoined on 2.1.2017)
Ms. Harleen Kaur	Consultant (Joined on 1.3.2017)
Mr. Honey Karun	Project Associate
Mr. Amit Bera	Project Associate
Mr. Srinjoy Sen	Project Associate (11.02.2016 to 09.05.2016)
Ms. Parma Devi Adhikari	Project Associate
Mr. Saikat Banerjee	Project Associate (28.1.2016 to 16.6.2016)
Ms. Meghna Paul	Junior Project Associate
Mr. Priyanta Ghosh	Project Associate (Joined 16.8.2016)
Ms. Shiney Chakraborty	Project Associate(17.8.2015 to 16.1.2017)
Ms. Swati Gupta	Project Associate
Ms. Akshata Kalloor	Project Associate
Ms. Richa Jain	Junior Project Associate (18.11.2015 to 17.7.2016) (Rejoined on 02.8.2016)
Mohd. Azharuddin Khan	Junior Project Associate
Mr. Abhishek	Project Associate (20.7.2015 to 30.11.2016)
Mr. Kaushik Bhadra	Project Associate(7.6.2013 to 31.8.2016) Reappointed as Consultant on 1.9.2016
Ms. Paavani Sachdeva	Project Associate (23.11.2015 to 30.12.2016) Reappointed as Consultant on 02.01.2017)
Mr. Manish Kumar Prasad	Junior Project Associate (17.8.2015 to 17.10.2016) Reappointed as Consultant on 1.2.2017
Ms. Shatakshi Garg	Junior Project Associate
Mr. Yadawendra Singh	Project Associate(16.9.2016 to 15.3.2017)
Ms. Shivali Sugandh	Project Associate (29.2.2016 to 15.12.2016)
Mr. Rahul Chakraborty	Project Associate (Joined on 8.2.2017)
<b>ADMINISTRATIVE</b>	
Ms. Neena Jacob	Programme Manager
Mr. R. Mani	Consultant (Administration)
Mr. Roby Thomas	IT System Administrator (1.5.2012 to 30.11.2016) Reappointed as Superintendent (computers) 1.12.2016
Mr. Naveen Bhalla	Consultant (Administration) Reappointed for the duration 2.1.2017 - 31.3.2017)
Ms. Latha Balasubramanian	Programme Assistant
Mr. Bins Sebastian	Consultant

# LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.03.2017

## A. SPONSORING MEMBERS

(States)

1. Andhra Pradesh
2. Assam
3. Gujarat
4. Karnataka
5. Kerala
6. Maharashtra
7. Orissa
8. Punjab
9. Rajasthan
10. Tamil Nadu
11. Uttar Pradesh
12. West Bengal

(Others)

1. Associated Chambers of Commerce and Industry of India
2. Federation of Indian Chambers of Commerce and Industry
3. Industrial Credit and Investment Corporation of India Ltd.

## B. PERMANENT MEMBERS –STATES/UNION TERRITORIES

1. Arunachal Pradesh
2. Goa, Daman and Diu
3. Himachal Pradesh
4. Madhya Pradesh
5. Meghalaya
6. Manipur
7. Nagaland

## C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

1. Haryana
2. Government of Tripura

## OTHERS

1. M/s. Hindustan Lever Limited
2. M/s. 20th Century Finance Corporation
3. M/s. Gujarat Ambuja Cement Ltd.
4. M/s. ICRA Limited



ANNEXURE IX

FINANCE AND ACCOUNTS

The statement of accounts of the Institute for the financial year 2016-17, duly audited by the Institute's auditors  
M/s. Singh Krishna & Associates, Chartered Accountants.

SINGH KRISHNA & ASSOCIATES  
Chartered Accountants  
8, Second Floor, Krishna Market, Kalkaji, New Delhi-110019  
Tel./ Fax: 40590344  
e-mail: skacamail@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To The Members of the General Body of

**NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet as at March 31, 2017 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal financial control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Auditors' Report and Opinion

We report that:

- i) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of the books;
- iii) the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- iv) in our opinion, the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India;
- v) in our opinion and to the best of our information and according to the explanations given to us, the said statements give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) in the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2017; and
  - b) in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

for Singh Krishna & Associates  
Chartered Accountants  
Firm's Registration No. 008714C

(sd/-)  
(Krishna Kumar Singh)  
Partner  
M. No. : 077494

Place: New Delhi  
Date: 01/12/2017

**NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY**

**BALANCE SHEET AS AT MARCH 31, 2017**

		Amount in ₹	
	Schedule #	As at 31-Mar-17	As at 31-Mar-16
<b>CORPUS/ CAPITAL FUND AND LIABILITIES</b>			
Corpus/ Capital Fund	1	121,378,607	119,663,980
Reserves and Surplus	2	136,810,714	136,810,714
Deferred Income	3	18,458,555	19,485,300
Endowment/ Earmarked Funds	4	271,754,766	258,712,768
Current Liabilities and Provisions	5	96,885,047	136,779,748
<b>TOTAL</b>		<b>645,287,689</b>	<b>671,452,510</b>
<b>ASSETS</b>			
Fixed Assets	6	62,706,968	65,618,917
Investments - Endowment/ Earmarked Funds	7	257,021,496	243,372,968
Investments - Others	8	223,687,526	210,679,807
Current Assets, Loans, Advances, etc.	9	101,871,699	151,780,818
<b>TOTAL</b>		<b>645,287,689</b>	<b>671,452,510</b>
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

for National Institute of Public Finance and Policy

(sd/-)	(sd/-)	(sd/-)	(sd/-)
(B. S. Rawat) Accounts Officer	(Alka Matta) Secretary	(Dr. Rathin Roy) Director	(Dr. Vijay Kelkar) Chairman

As per our report of even date attached

for Singh Krishna & Associates  
Chartered Accountants  
Firm's Registration No. 008714C

(sd/-)

(Krishna Kumar Singh)  
Partner  
M. No. 077494

Place : New Delhi  
Date : 01/12/2017

**NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

Amount in ₹

	Schedule #	Year Ended 31-Mar-17	Year Ended 31-Mar-16
<b>INCOME</b>			
Grants from the Central and State Governments	10	95,163,756	87,723,446
Income from Academic Activities	11	70,767,798	73,391,059
Interest Earned	12	19,880,758	22,383,747
Other Income	13	13,603,884	10,976,690
<b>TOTAL</b>		<b>199,416,196</b>	<b>194,474,942</b>
<b>EXPENDITURE</b>			
Establishment Expenses	14	87,457,832	79,952,601
Expenditure on Academic Activities	15	70,310,261	62,949,210
Administrative Expenses	16	31,964,295	32,021,963
Decrease in Publication Stock		900	1,800
Depreciation	6	6,832,941	6,834,216
<b>TOTAL</b>		<b>196,566,229</b>	<b>181,759,790</b>
Balance being Excess of Income over Expenditure for the Year		2,849,967	12,715,152
Less : Prior Period Items		15,340	17,157
Exceptional Item - Salary Arrears		-	5,094,182
- Amount paid for Court Case Settlement (refer to Note No. 3 of the Sch. No. 18)		1,120,000	-
Balance being Excess of Income over Expenditure		1,714,627	7,603,813
Less : Amount transferred to Reserve for Financial Support to the Family of Deceased Employees		-	500,000
Less : Amount transferred to Reserve for Additional Liability		-	5,000,000
Balance being Surplus Carried to Corpus/ Capital Fund		<b>1,714,627</b>	<b>2,103,813</b>
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

for National Institute of Public Finance and Policy

(sd/-)	(sd/-)	(sd/-)	(sd/-)
(B. S. Rawat) Accounts Officer	(Alka Matta) Secretary	(Dr. Rathin Roy) Director	(Dr. Vijay Kelkar) Chairman

As per our report of even date attached

for Singh Krishna & Associates  
Chartered Accountants  
Firm's Registration No. 008714C

(sd/-)

(Krishna Kumar Singh)  
Partner  
M. No. 077494

Place : New Delhi  
Date : 01/12/2017

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

		As at 31-Mar-17	As at 31-Mar-16	Amount in ₹
<b>SCHEDULE 1 - CORPUS/ CAPITAL FUND</b>				
Balance at the beginning of the year	119,663,980		117,560,167	
Add: Surplus transferred from Income & Expenditure Account	<u>1,714,627</u>	121,378,607	<u>2,103,813</u>	119,663,980
<b>Total</b>		<b><u>121,378,607</u></b>		<b><u>119,663,980</u></b>
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>				
A. Reserve for Additional Liability				
As per last account	48,189,863		43,189,863	
Addition during the year	<u>-</u>	48,189,863	<u>5,000,000</u>	48,189,863
B. General Reserve				
As per last account	88,120,851		88,120,851	
Addition during the year	<u>-</u>	88,120,851	<u>-</u>	88,120,851
C. Reserve for Financial Support to the Family of Deceased Employees				
As per last account	500,000		-	
Addition during the year	<u>-</u>	500,000	<u>500,000</u>	500,000
<b>Total</b>		<b><u>136,810,714</u></b>		<b><u>136,810,714</u></b>
<b>SCHEDULE 3 - DEFERRED INCOME</b>				
Grant from the Central Government for Construction of Building for Research and Training Centre				
As per last account	17,831,973		18,289,203	
Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account	<u>445,799</u>	17,386,174	<u>457,230</u>	17,831,973
Grant from various Sponsors used for Capital Assets				
As per last account	1,653,327		1,330,624	
Addition during the year	411,843		1,121,343	
Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account	<u>992,789</u>	1,072,381	<u>798,640</u>	1,653,327
<b>Total</b>		<b><u>18,458,555</u></b>		<b><u>19,485,300</u></b>



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

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SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Amount in ₹

Particulars	Ford Foundation Endowment Fund	Government Endowment Fund	RBI Endowment Fund	Scientific Research Fund	Life Membership Fund	Bimla Bagchi Award Fund	Jokhan Maurya Fund	Government Corpus Fund	Raja Chelliah Annual Lecture Series and Visiting Professorship Fund	Total
Initial Fund	6,177,924	10,000,000	40,000,000	727,406	420,000	50,000	29,300	120,000,000	20,000,000	
(a) Opening Balance of the Funds	16,678,582	10,000,000	49,965,993	1,955,037	1,122,376	96,579	56,994	151,826,926	27,010,281	258,712,768
(b) Additions to the Funds										
(i) Grants	-	-	-	-	-	-	-	-	-	-
(ii) Income from Investments	1,232,092	780,580	3,965,371	149,853	85,516	7,439	4,321	12,427,231	2,206,468	20,858,871
<b>Total (a+b)</b>	<b>17,910,674</b>	<b>10,780,580</b>	<b>53,931,364</b>	<b>2,104,890</b>	<b>1,207,892</b>	<b>104,018</b>	<b>61,315</b>	<b>164,254,157</b>	<b>29,216,749</b>	<b>279,571,639</b>
(c) Utilisation/ Expenditure towards the Objectives of the Fund	1,220,323	780,580	157,461	-	-	15,000	3,000	4,420,781	1,219,728	7,816,873
<b>Total (c)</b>	<b>1,220,323</b>	<b>780,580</b>	<b>157,461</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>3,000</b>	<b>4,420,781</b>	<b>1,219,728</b>	<b>7,816,873</b>
<b>NET BALANCE AT THE END OF THE YEAR (a+b-c)</b>	<b>16,690,351</b>	<b>10,000,000</b>	<b>53,773,903</b>	<b>2,104,890</b>	<b>1,207,892</b>	<b>89,018</b>	<b>58,315</b>	<b>159,833,376</b>	<b>27,997,021</b>	<b>271,754,766</b>

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	As at 31-Mar-17	Amount in ₹ As at 31-Mar-16
<b>SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS</b>		
<b>A. CURRENT LIABILITIES</b>		
1 Sundry Creditors for Goods and Services	3,060,945	7,157,268
2 Earnest Money, Security Deposit & Retention Money	2,119,307	2,220,281
3 Unutilised Project Grants (refer to schedule 5 (a))	25,181,951	55,451,247
4 Unutilised Grants from the Central Government (refer to schedule 5 (b))	23,912,798	26,976,554
5 Statutory Dues	3,442,025	2,697,595
6 Other Current Liabilities	9,525,523	14,476,292
<b>Total</b>	<b>67,242,549</b>	<b>108,979,237</b>
<b>B. PROVISIONS</b>		
1 Leave Encashment	29,642,498	27,800,511
<b>Total</b>	<b>29,642,498</b>	<b>27,800,511</b>
<b>Grand Total</b>	<b>96,885,047</b>	<b>136,779,748</b>

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SCHEDULE 5 (a) - PROJECT GRANTS

Amount in ₹

	Unutilised as at 01-Apr-2016	Recoverable as at 01-Apr-2016	Receipt During the Year	Total	Unutilised Grant Refunded	Utilised/Availed & Credited to the Income and Expenditure Account	Utilised & Credited to the Deferred Income	Total	Recoverable as at 31-Mar-2017	Unutilised as at 31-Mar-2017
1 Macro-Economic Policy Simulation Model - Planning Commission, GOI	2,473,313	-	-	2,473,313	-	586,083	-	586,083	-	1,887,230
2 Budgetary Reforms in South Asia with Special Reference to Outputs and Outcomes Budgeting - ICSSR	12,363	-	-	12,363	-	-	-	-	-	Refer to Note - 1
3 International Seminar on Economic Theory and Policy - ICSSR/RBI	-	12,500	-	(12,500)	-	-	-	-	Refer to Note - 2	-
4 Tax Policy and Enterprise Development in South Asia - GINI, Pakistan	-	100,732	-	(100,732)	-	-	-	-	100,732	-
5 Quality of Governance Across Indian States - SSHRC, Canada	10,259	-	-	10,259	-	-	-	-	-	10,259
6 Understanding Governance and Public Finance Bottlenecks in Achieving Development Goals in Madhya Pradesh - UNICEF	147,848	-	-	147,848	121,252	27,271	-	27,271	Refer to Note - 3	-
7 NIPPP - DEA Research Programme - Department of Economic Affairs, MoF, GOI	21,871,585	-	8,128,415	30,000,000	-	29,551,686	257,272	29,808,958	-	191,042
8 Financial Globalisation and Economic Growth - ICSSR	799,880	-	-	799,880	-	400,982	-	400,982	-	398,898
9 Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	30,135,999	-	-	30,135,999	-	11,394,278	-	11,394,278	-	18,741,721
10 Interest Allocation to Grant - Bill & Melinda Gates Foundation	-	-	178,500	178,500	-	-	-	-	-	178,500
11 Strengthening Natural Resource Management - UNDP	-	29,383	3,042,105	3,071,488	-	2,946,538	-	2,946,538	-	66,184
12 Impact Evaluation Study of Digital Land - NCEAR Sub-grant	-	-	1,610,640	1,610,640	-	685,688	-	685,688	-	924,952
13 Intergovernmental Fiscal Transfer - IDRC	-	-	5,484,105	5,484,105	-	2,546,369	154,571	2,700,940	-	2,783,165
14 Disclosures Affect Financial Choices - The London School of Economics and Political Science.	-	-	1,087,262	1,087,262	-	1,261,167	-	1,261,167	-	173,905
15 Bottlenecks & Opportunities in Public Financial Management & Fund Flows for Health in India - World Health Organisation	-	-	396,000	396,000	-	396,000	-	396,000	-	-
16 NIPPP - TRAI Collaborative Research Programme	-	-	2,338,537	2,338,537	-	4,908,908	-	4,908,908	2,570,371	-
<b>Total</b>	<b>55,451,247</b>	<b>142,615</b>	<b>22,265,564</b>	<b>77,574,196</b>	<b>121,252</b>	<b>54,704,970</b>	<b>411,843</b>	<b>55,116,813</b>	<b>2,845,008</b>	<b>25,181,951</b>

Note 1 Unutilised Grants of ₹ 12,363 written-off

Note 2 Grant Recoverable of ₹ 12,500 written-off

Note 3 Grant Recoverable of ₹ 675 written-off

SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT

	As at 31-Mar-17	As at 31-Mar-16
Opening Balances of Unutilised Grant	26,976,554	29,244,046
Add : Grants Received During the Year for Salaries and Allowances	70,200,000	64,155,954
Grants Received During the Year for Recurring Expenditures	19,700,000	18,700,000
	<b>116,876,554</b>	<b>112,100,000</b>
Less : Grant Utilised for Salaries and Allowances (transferred to the Income and Expenditure Account)	73,263,756	66,423,446
Grant Utilised for Recurring Expenditures (transferred to the Income and Expenditure Account)	19,700,000	18,700,000
Unutilized Grant	<b>23,912,798</b>	<b>26,976,554</b>

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Description	Gross Block			Depreciation			Net Block			
	As at 1-Apr-16	Additions	Sales / Adjustments	As at 31-Mar-17	Upto 1-Apr-16	For the Year	Sales / Adjustments	Upto 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
<b>Fixed Assets Acquired out of own Funds</b>										
1 Leasehold Land	18,809,202	-	-	18,809,202	-	-	-	-	18,809,202	18,809,202
2 Building	31,724,962	435,914	-	32,160,876	10,142,860	571,767	-	10,714,627	21,446,249	21,582,102
3 Data Processing Equipment	27,738,101	1,102,319	1,863,090	26,977,330	23,652,805	2,647,828	1,863,090	24,437,543	2,539,787	4,085,296
4 Office Equipment	8,888,684	195,780	37,998	9,046,466	8,426,172	376,894	37,998	8,765,068	281,398	462,512
5 Furniture and Fixtures	10,401,838	1,059,294	-	11,461,132	9,847,993	970,083	-	10,818,076	643,056	553,845
6 Hostel, Library, Computer & Seminar Room Furniture	3,641,172	-	-	3,641,172	3,633,528	3,822	-	3,637,350	3,822	7,644
7 Air Conditioner and Water Coolers	5,741,908	287,966	56,823	5,973,051	5,510,979	255,742	56,823	5,709,898	263,153	230,929
8 Electric Installations	6,411,128	427,876	35,053	6,803,951	6,015,494	561,766	35,053	6,542,207	261,744	395,634
9 Vehicles	1,205,374	-	-	1,205,374	1,205,372	-	-	1,205,372	2	2
10 Horticulture Equipment	113,280	-	-	113,280	106,829	6,451	-	113,280	-	6,451
<b>Total</b>	<b>114,675,649</b>	<b>3,509,149</b>	<b>1,992,964</b>	<b>116,191,834</b>	<b>68,542,032</b>	<b>5,394,353</b>	<b>1,992,964</b>	<b>71,943,421</b>	<b>44,248,413</b>	<b>46,133,617</b>
<b>Fixed Assets Acquired out of Grants from the Central Government</b>										
1 Building - Research Training Centre	21,289,579	-	-	21,289,579	3,457,606	445,799	-	3,903,405	17,386,174	17,831,973
2 Electrical, Fire Fighting & HVAC Work - Research Training Centre	7,298,350	-	-	7,298,350	7,298,350	-	-	7,298,350	-	-
<b>Total</b>	<b>28,587,929</b>	<b>-</b>	<b>-</b>	<b>28,587,929</b>	<b>10,755,956</b>	<b>445,799</b>	<b>-</b>	<b>11,201,755</b>	<b>17,386,174</b>	<b>17,831,973</b>
<b>Fixed Assets Acquired out of Project Grants</b>										
1 Data Processing Equipment	3,921,613	234,772	-	4,156,385	2,381,009	880,105	-	3,261,114	895,271	1,540,604
2 Office Equipment	193,880	22,500	-	216,380	81,157	61,160	-	142,317	74,063	112,723
<b>Total</b>	<b>4,115,493</b>	<b>257,272</b>	<b>-</b>	<b>4,372,765</b>	<b>2,462,166</b>	<b>941,265</b>	<b>-</b>	<b>3,403,431</b>	<b>969,334</b>	<b>1,653,327</b>
<b>Fixed Assets - FCRA</b>										
1 Data Processing Equipment	9,880	-	-	9,880	9,880	-	-	9,880	-	-
2 Furniture and Fixtures	1,523,860	-	-	1,523,860	1,523,860	-	-	1,523,860	-	-
3 Horticulture Equipment	624,980	-	-	624,980	624,980	-	-	624,980	-	-
<b>Total</b>	<b>2,158,720</b>	<b>-</b>	<b>-</b>	<b>2,158,720</b>	<b>2,158,720</b>	<b>-</b>	<b>-</b>	<b>2,158,720</b>	<b>-</b>	<b>-</b>
<b>Fixed Assets Acquired out of Project Grants - FCRA</b>										
1 Data Processing Equipment	-	154,571	-	154,571	-	51,524	-	51,524	103,047	-
<b>Total</b>	<b>149,537,791</b>	<b>3,920,992</b>	<b>1,992,964</b>	<b>151,465,819</b>	<b>83,918,874</b>	<b>6,832,941</b>	<b>1,992,964</b>	<b>88,758,851</b>	<b>62,706,968</b>	<b>65,618,917</b>
<b>Grand Total</b>	<b>146,843,345</b>	<b>5,865,386</b>	<b>3,170,940</b>	<b>149,537,791</b>	<b>80,255,598</b>	<b>6,834,216</b>	<b>3,170,940</b>	<b>83,918,874</b>	<b>65,618,917</b>	<b>-</b>
<b>Previous year</b>										

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	As at 31-Mar-17	Amount in ₹ As at 31-Mar-16
<b>SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS</b>		
In Government Securities	61,513,079	48,898,042
Other Approved Securities	195,508,417	194,474,926
<b>Total</b>	<b>257,021,496</b>	<b>243,372,968</b>
<b>SCHEDULE 8 - INVESTMENTS - OTHERS</b>		
In Government Securities	20,426,000	13,646,000
Other Approved Securities	203,197,250	196,974,297
Fixed Deposit with Scheduled Bank against Security Deposit	64,276	59,510
<b>Total</b>	<b>223,687,526</b>	<b>210,679,807</b>
<b>SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.</b>		
<b>A. CURRENT ASSETS:-</b>		
1. Inventories		
Stock of Publications	158,696	159,596
2. Sundry Debtors	506,878	376,271
3. Cash Balance in Hand (Including Cheques/ Imprest)	55,712	43,335
4. Bank Balances		
<u>With Scheduled Banks - Savings Accounts</u>		
Canara Bank Jit Singh Marg A/c No. 1484101001555	20,635,025	60,749,120
Canara Bank Jit Singh Marg A/c No. 1484106026094	4,966	4,966
State Bank of India JNU A/c No. 10596549875	15,926	15,154
<u>With Scheduled Banks - Current Accounts</u>		
State Bank of India JNU F.C. A/c No. 10596547368	14,516,518	36,046,758
State Bank of India JNU Current A/c No. 10596547335	45,254	45,886
	35,217,689	96,861,884
<b>B. LOANS, ADVANCES AND OTHER ASSETS:-</b>		
1. Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) Festival Advance to Staff	31,450	37,000
b) Prepaid Expenses	9,740,933	9,086,285
c) Advance to Staff for Expenses	266,761	348,466
d) Other Advances	256,687	893,983
e) Security Deposits	587,823	587,823
f) CENVAT Credit (Deferred)	43,459	53,357
g) CENVAT Credit	75,135	62,222
	11,002,248	11,069,136
2. Income Accrued		
a) Investments Income - Earmarked/ Endowment Funds	6,545,771	2,875,305
b) Investments Income - Others	5,176,414	2,596,339
c) State Government Grant	500,000	500,000
d) Course, Programme and Project Income	9,521,463	11,490,968
e) Project Grants (refer to schedule 5 (a))	2,845,008	142,615
	24,588,656	17,605,227
3. Claims Receivable		
a) Income Tax Recoverable	30,341,820	25,665,369
<b>Total</b>	<b>101,871,699</b>	<b>151,780,818</b>

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SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	Amount in ₹	
	Year Ended 31-Mar-17	Year Ended 31-Mar-16
<b>SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS</b>		
<b>A. GRANTS FROM THE CENTRAL GOVERNMENT</b>		
Salary Grant (refer to schedule 5 (b))	73,263,756	66,423,446
Recurring Grant (refer to schedule 5 (b))	19,700,000	18,700,000
<b>Total (A)</b>	<b>92,963,756</b>	<b>85,123,446</b>
<b>B. GRANTS FROM THE STATE GOVERNMENTS</b>		
<b>General Support Grants</b>		
The Government of Orissa	500,000	500,000
The Government of Maharashtra	100,000	100,000
The Government of Tamil Nadu	100,000	-
The Government of Nagaland	500,000	500,000
The Government of Gujarat	500,000	500,000
The Government of Assam	500,000	500,000
The Government of Meghalaya	-	500,000
<b>Total (B)</b>	<b>2,200,000</b>	<b>2,600,000</b>
<b>Grand Total (A+B)</b>	<b>95,163,756</b>	<b>87,723,446</b>
<b>SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES</b>		
Course, Programme and Project Income	15,650,985	19,585,634
Project Grants to the extent utilised (refer to schedule 5 (a))	55,116,813	53,805,425
<b>Total</b>	<b>70,767,798</b>	<b>73,391,059</b>
<b>SCHEDULE 12 - INTEREST EARNED</b>		
<b>Interest Earned - Banks/ Financial Institutions</b>		
On Term Deposit with Scheduled Banks	1,897,561	4,023,931
On Saving Accounts with Scheduled Banks	423,947	508,954
On Government and Other Securities	17,545,846	17,022,983
Interest on Income Tax Refund	9,120	823,595
Other Interest	4,284	4,284
<b>Total</b>	<b>19,880,758</b>	<b>22,383,747</b>
<b>SCHEDULE 13 - OTHER INCOME</b>		
Royalty on Publications	55,789	-
Sales of Publications	100	-
Recoveries	10,366,862	8,910,529
Profit on Disposal of Assets	106,893	114,966
Miscellaneous Income	760,017	81,931
House Rent Recoveries	142,305	154,985
Consultancy Fees Received from NIPFP Staff	322,469	387,264
Liabilities Written off	356,142	21,145
Membership Fee	-	50,000
Foreign Currency Exchange Gain	54,719	-
Amount transferred from Deferred Income (refer to schedule 3)	1,438,588	1,255,870
<b>Total</b>	<b>13,603,884</b>	<b>10,976,690</b>



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SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	Amount in ₹	
	Year Ended 31-Mar-17	Year Ended 31-Mar-16
<b>SCHEDULE 14 - ESTABLISHMENT EXPENSES</b>		
Salaries and Allowances	68,469,918	61,720,116
Bonus	422,674	148,522
Contribution to PF and Pension Fund	7,439,128	6,263,887
Gratuity	1,387,897	1,100,817
Leave Salary	5,270,696	5,423,080
Staff Benefits and Welfare	4,114,451	3,913,614
EDLI & Admin. Charges	177,684	160,493
Consultancy Fees	4,759,370	2,934,105
	<b>92,041,818</b>	<b>81,664,634</b>
Less: Charged to Academic Activities	4,583,986	1,712,033
<b>Total</b>	<b>87,457,832</b>	<b>79,952,601</b>
<b>SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES</b>		
Course, Programme and Project Expenses	15,193,448	9,143,785
Utilisation of Project Grants (refer to schedule 5 (a))	55,116,813	53,805,425
<b>Total</b>	<b>70,310,261</b>	<b>62,949,210</b>
<b>SCHEDULE 16 - ADMINISTRATIVE EXPENSES</b>		
Traveling and Conveyance	2,127,676	1,847,221
Rates and Taxes	1,422,042	2,338,389
Electricity Charges	6,598,802	6,388,638
Water Charges	832,416	1,014,578
Printing and Stationery	937,649	723,780
Postage and Telephone	1,594,705	998,849
Repairs and Maintenance	8,431,964	8,060,819
Car Running and Maintenance	350,297	332,155
Audit Fees	251,100	229,139
Audit Fees- Internal	130,000	-
Audit Fees (PF Trust)	15,000	16,150
Audit Fees (Gratuity Trust)	20,111	15,560
Miscellaneous Expenses	145,244	204,664
Legal Expenses	310,360	407,650
Advertisement Expenses	98,239	148,348
Loss on Maturity of PF/ Gratuity Trust Investment	1,500	32,650
Books and Periodicals	7,955,605	8,066,574
Cost of Publications	334,212	422,486
Meeting and Seminar	310,430	508,019
General/ Governing Body Meeting	106,189	137,866
Insurance Expenses	75,388	68,175
Recoverable Written off	18,348	749,246
Professional Fee	617,598	166,073
Expenses on 25th Anniversary	60,000	-
	<b>32,744,875</b>	<b>32,877,029</b>
Less : Charged to Endowment/ Earmarked Funds	780,580	855,066
<b>Total</b>	<b>31,964,295</b>	<b>32,021,963</b>

## NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

### SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

#### SCHEDULE 17 – ACCOUNTING POLICIES

1. The financial statements are prepared on a going concern basis under the historical cost convention on accrual basis and in accordance with mandatory accounting standards issued by the Institute of Chartered Accountants of India, unless otherwise stated. Ordinary Membership Fees are recognised on cash basis.
2. Long term investments are stated at cost after deducting provisions made for permanent diminution in the value of such investments unless otherwise stated.

Investment in securities out of the Corpus Fund given by RBI for RBI Chair at the Institute, when acquired at a premium, are stated at face value and the premium amount paid for the securities are adjusted against the interest income generated from the RBI Corpus Fund in accordance with the terms and conditions of the MOU between RBI and the Institute.

3. Inventory of publications is valued at cost or net realisable whichever is less. Cost is determined on FIFO Basis. Publications older than ten years and Publications funded from project grants are valued at nil.
4. Fixed Assets are stated at cost of acquisition including incidental and direct expenses related to acquisition. Fixed Assets are valued at cost less accumulated depreciation.
5. Depreciation on all assets except Leasehold Land and Building is charged on a straight-line basis over a period of three years. Depreciation on Leasehold Land is charged at nil rate. Depreciation on Building is charged at the rate of 2.5% p.a. on written down value basis. Assets purchased and put to use on or after 1<sup>st</sup> October of a year are depreciated during that year at half of the rates stated above.
6. Management periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the difference is recognised as impairment loss.
7. Books and Periodicals purchased for library are charged off to revenue in the year of purchase.
8. Short term employee benefits are recognised as an expense at the undiscounted amount in the Income and Expenditure Account of the year in which the related service is rendered.
9. Post employment and other long term employee benefits are recognised as an expense in the Income and Expenditure Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to revenue.
10. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.

11. Income on investments from Earmarked/ Endowment Funds is used for specific purposes of the funds. Balance of unutilised income, if any, are kept in respective Earmarked/ Endowments funds.
12. Grants/ contributions received for specific purposes are initially treated as a liability and adjusted as per utilisation during the year. Grants, to the extent utilised for depreciable assets, are treated as deferred income and recognised in the Income & Expenditure Account on a systematic and rational basis. Salaries and Project Grants to the extent utilised for revenue expenditures are treated as income of the year. Grant for recurring expenditures is recognised as income of the year.
13. Provisions are recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision required settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.
14. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow.

# NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

## SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

### SCHEDULE 18 - NOTES ON ACCOUNTS

1. Contingent Liabilities
  - a) Liability in respect of court cases instituted against the Institute and by the Institute: Amount is not ascertainable.
  - b) The Institute pays ground rent to Delhi Development Authority (DDA) on yearly basis for leasehold land. The ground rent has been paid regularly and as per the Institute's records, there is no outstanding liability for the ground rent. However, as per DDA records, ground rent for some of the earlier years are outstanding. Time to time DDA has raised demand for the outstanding ground rent and interest thereon. The Institute has contested the demand and has submitted the details of payment of the ground rent for all the earlier years. The matter has not yet been settled and last demand from DDA has been raised for ₹ 3,16,077 vide its letter dated 18.06.2014 which is being contested and no provision has been made in the books of account in this respect.
2. Capital Commitments: ₹ Nil (Previous Year ₹ Nil).
3. As a result of detection of a fraud committed by Shri Sharad Aggarwal, the then Accounts Executive, by embezzlement of a sum of ₹ 1,07, 22,121 through withdrawals from PF Accounts, and filing of a criminal case against him, in the appropriate forum, departmental disciplinary proceedings were also initiated against the then Accounts Officer, Mrs. Harinder Gautam to probe into her negligence. Upon enquiry, her negligence stood established and she was removed from service w.e.f. August 31, 2005 by the Competent Authority. She challenged this before the Hon'ble High Court of Delhi. The High Court transferred the petition to CAT, which directed her reinstatement and to treat the period from the date of removal till date of CAT's orders as deemed reinstatement for the purpose of treating it as qualifying service for pensionary benefits only, with no back wages. The Institute challenged the CAT order and got an interim ex-parte stay on January 30, 2009. Mrs. Gautam further represented on this in the High Court. In the meantime, it was considered advisable to settle the matter out of court and accordingly it was settled with the consent of the Court.
4. As per the information available, there are no amounts due that require disclosure/provisioning as per the requirements of the Micro Small and Medium Enterprises Development Act, 2006.

5. In the opinion of the management of the Institute, current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated and provision for all known liabilities have been made in the financial statement

Security deposits of ₹ 2,89,669 out of total security deposits made by the institute of ₹ 5,87,823 are subject to confirmation, reconciliation and adjustments, if any.

Income Tax Recoverable of ₹ 37,51,944 out of total Income Tax Recoverable of ₹ 3,03,41,819.76 are related to the assessment years prior to the assessment year 2013-14.

6. Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 4,82,93,962 and unquoted investment of ₹ 20,87,27,534. Market value of the quoted investments is ₹ 5,46,37,582.

Investments of Other Funds include quoted investments of ₹ 1,00,00,000 and unquoted investment of ₹ 21,36,87,526. Market value of the quoted investment is ₹ 1,01,77,000.

7. Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident Fund ₹ 63,73,197 (Previous Year ₹ 52,54,845)

Employer's Contribution to Pension Scheme ₹ 10,65,931 (Previous Year ₹ 10,09,042)

The Employees' Gratuity Fund Scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

The principal actuarial assumptions used as at the balance sheet date are as under:

a) Economic Assumptions

The principal assumptions are the (1) discount rate & (2) salary increase. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary increase should take account inflation, seniority, promotion and other relevant factors. However no explicit allowance is used for disability.

	31-March-2017	31-March-2016
i) Discounting Rate	7.50 % p.a.	8.00 % p.a.
ii) Future salary Increase	8.50 % p.a.	8.50 % p.a.
iii) Expected Rate of return on plan assets for Gratuity (funded)	7.50 % p.a.	8.00 % p.a.
b) Demographic Assumption		
	31-March-2017	31-March-2016
i) Retirement Age	60 Years	60 Years
ii) Mortality Table	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
iii) Withdrawal rate (Per Annum)	6.50%	6.50%

8. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year's figures.

Signatories to schedule to 1 to 18

for National Institute of Public Finance and Policy

(sd/-)	(sd/-)	(sd/-)	(sd/-)
(B. S. Rawat) Accounts Officer	(Alka Matta) Secretary	(Dr. Rathin Roy) Director	(Dr. Vijay Kelkar) Chairman

As per our report of even date attached

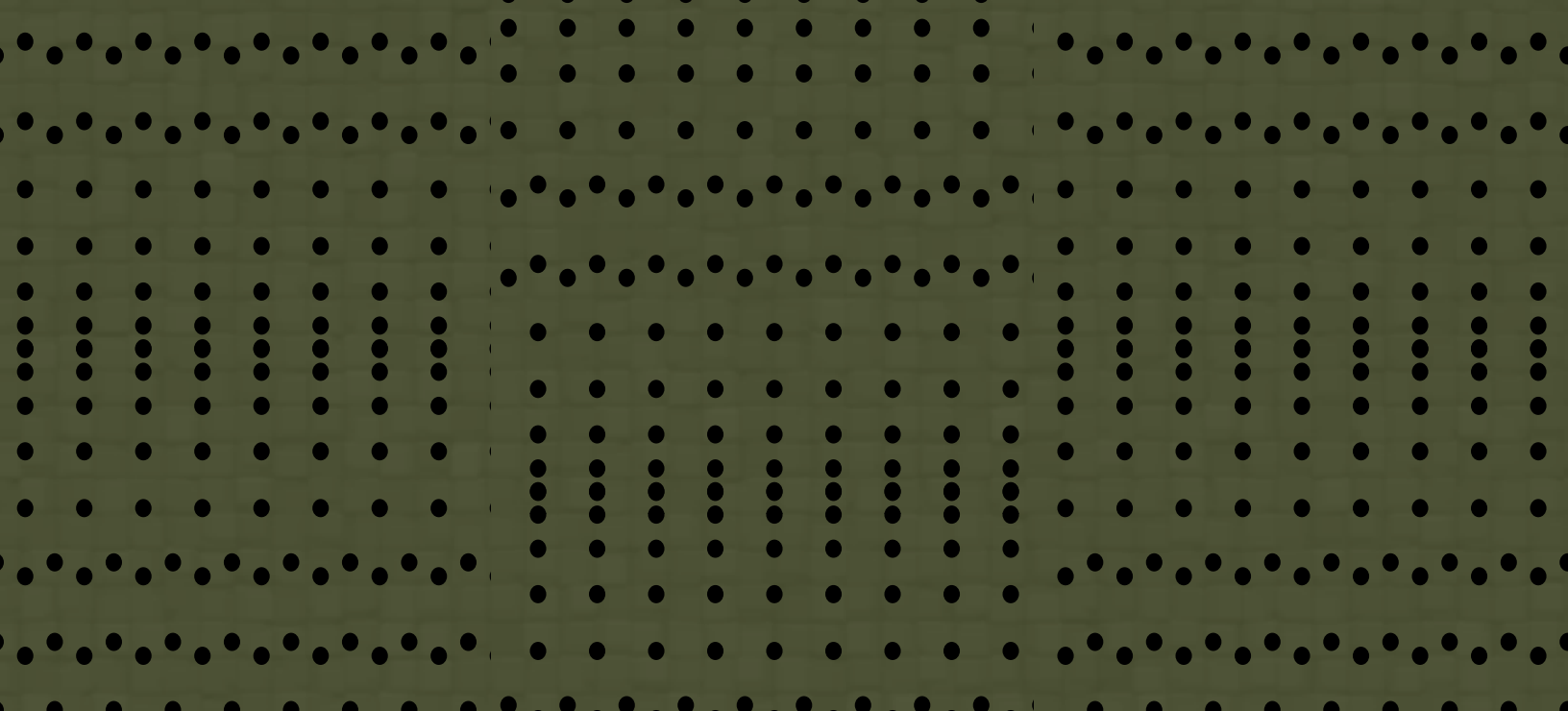
for Singh Krishna & Associates  
Chartered Accountants  
Firm's Registration No. 008714C

(sd/-)  
(Krishna Kumar Singh)  
Partner  
M. No. 077494

Place : New Delhi  
Date : 01/12/2017







# National Institute of Public Finance and Policy

18/2, Satsang Vihar Marg,  
Special Institutional Area (Opp. JNU),  
New Delhi -110067