



National Institute of Public Finance and Policy

NEWSLETTER

Vol. 12 No. 2 July 2015

Director's Column



The first half of 2015 has been very busy for me and my colleagues. My responsibilities as a member of the Seventh Central Pay Commission have been onerous and I look forward to the submission of our recommendations to the Government of India. This will have important fiscal implications and therefore it is encouraging to note that tax collections and reasonable growth performance provide us with a sound fiscal base to budget for 2016. Falling oil prices, prudent exchange rate management and well calibrated credit and interest rate policies have also meant that the balance of payments is under control and inflation lower than in the past. The challenge now is to lower inflationary expectations and the new monetary policy framework is a critical instrument for doing this. At the same time, poverty and human development pose important challenges. I have been honoured to be a member of the Prime Minister's Task Force on Elimination of Poverty led by NITI Aayog and do hope that we will be able to present a blue print for sustainable poverty reduction that complements our growth efforts while ensuring the benefits of growth are inclusive across income groups, regions and States.

NIPFP's engagement with the States has always been strong and further been strengthened through work on compliance with the FRBM Act with the Government of Sikkim and Odisha and our authoring the 2014-15 Madhya Pradesh MDG Report. We have also published research on Development Policy in Bihar and political competition and human development in the Indian States and an analysis of budgetary allocations to Education across States.

On the tax policy front our team has been actively engaged in the GST rollout. I have personally had occasion to depose before, and interact with, the Honourable Members of Parliament on the subject. It is to be hoped that this important reform will sooner come to fruition. In addition, we have undertaken cutting edge research on different dimensions of tax policy. We have completed an analytical model for widening of Taxpayers' base for the Central Board of Direct Taxes. We are also researching behavioural dimensions of tax payers' compliance as well as working on sector specific taxation issues including Mining, Petroleum Natural Gas etc.

Our work on environmental fiscal issues continues to be highly visible with a range of research initiatives on environmental fiscal reforms and GST, Asian perspectives in environmental fiscal reforms, and my own work on challenges in climate finance negotiations. Similarly on the macro-fiscal front, our researchers are doing work on food inflation in India, the efficacy of new monetary policy framework and inflation in India, structural approach to debt deficit targeting, policies designed in the presence of Hawala Markets, motivations for capital formation and their effectiveness and measurement, and determinants of financial access of unorganized manufacturing enterprises. This is an eclectic research portfolio policy, relevant, but also pushing at research frontiers.

We are pleased that Dr. C. Rangarajan, Former Chairman of the Institute delivered the Fifth Dr. Raja J. Chelliah Memorial Lecture on "Issues in India's External Sector". In addition, NIPFP organized a two-day BRICS Experts Workshop on the New Development Bank (NDB), jointly organised with the Observer Research Foundation. I co-authored a paper placed in the workshop which has been very well received by policy makers across the BRICS. We are also delighted at the successful completion of the 10th two-week Refresher Course in Public Economics for Teachers and Researchers. Finally, I am pleased to mention the continuity of successful cooperation with the Comptroller and Auditor General of India (CAG). We act as technical experts and advisors on different reports of the CAG which are relevant to our research expertise. It is a matter of great satisfaction that we have been able to serve all our stakeholders: the Central and State Governments, the Audit Authority, the Reserve Bank of India, the Indian Parliament and of course the national and international public policy communities and that our activities are continuously recognized, appreciated, and most importantly, used, in policy design formulation and review.

A handwritten signature in blue ink, which appears to read "Rathin Roy".

Rathin Roy

PROJECTS COMPLETED

• *Madhya Pradesh State MDG Report: 2014-15*

N.R. Bhanumurthy, H K Amar Nath, Sukanya Bose, Parma Devi Adhikari, and Arkajyoti Jana

Sponsored by UNICEF. The study provides a consolidated overview of Madhya Pradesh's achievements against MDG indicators, at state and district-level.

• *Development of an Analytical Model for Widening of the Taxpayers' Base*

Kavita Rao, Sacchidananda Mukherjee, and Sudhanshu Kumar

Sponsored by Central Board of Direct Taxes. The study analyses the evolution of number of taxpayers paying tax under personal income tax in India and constructs an analytical model to predict the number of taxpayers that should be there in the system.

• *The Review of Compliance of the Government of Odisha to the FRBM Act – 2013-14*

Pratap Ranjan Jena, and Tapas Sen

Sponsored by the Government of Odisha. The review report assessed the achievements of the state government while implementing the provisions of FRBM Act for the year 2013-14 as per the amendments to the Act in accordance with the recommendations of the 13th Finance Commission.

• *The Review of Compliance of the Government of Sikkim to the FRBM Act – 2012-13*

Pratap Ranjan Jena and Satadru Sikdar

Sponsored by the Government of Sikkim. The report assessed the fiscal stance of the state government while implementing the provisions of FRBM Act for the year 2012-13 as per the amendments to the Act in accordance with the recommendations of the 13th Finance Commission.

PUBLICATIONS

BOOKS

- Chakraborty, Pinaki (with Arvind Panagariya, M. Govinda Rao), 2014. **State-Level Reforms, Growth, and Development in Indian States**, New York: Oxford University Press.
- Mukherji, Anjan, Satish Kumar Jain, 2015. **Perspectives on Efficiency, Growth and Inequality**, New York: Routledge Publication.
- (Eds.) Mukherjee, Sacchidananda, Debashis Chakraborty, 2015. **Environmental Challenges and Governance: Diverse perspectives from Asia**, U.K. & U.S.A.: Routledge Publication. (ISBN-13: 978-0-415-72190-5).

MONOGRAPHS, CHAPTERS IN BOOKS & EDITED VOLUMES

- Bhanumurthy, N.R., H.K. Amarnath, Sukanya Bose, Parma Devi Adhikari, Arkajyoti Jana, 2015. **Madhya Pradesh MDG Report: 2014-15**, UNICEF, New Delhi: NIPFP.
- Bhanumurthy, N.R., TA Bhavani, 2015. **Measuring Financial Access in India: A Macroeconomic Growth Approach**, in (eds.)

CH Hanumantha Rao, et al., *Centre-State Relations in Indian Fiscal Context: Essays in Honour of BPR Vitthal*, New Delhi: Academic Foundation.

- Bhanumurthy, N.R., 2014. **External shocks and the Indian Economy: Analysing Through a Small, Structural Quarterly Macro Econometric Model**, in (eds.) B.Kamaiah, SV Seshaiiah, and GRK Murty, *Select Issues in Macroeconomics: A Quantitative Approach: A Festschrift in Honour of Dilip Nachane*, IUP Publications.
- Chakraborty, Lekha, 2015. Interim report on **Macroeconomic Policy for Mining Sector in India**, *Tata Steel* (May).
- Khan, Mohd. Asif, 2015. **Issues of Copyright Protection in the Digital Era**, in (eds.) Priya Rai, et al., Chapter in Conference *Proceedings of the Transforming Dimension of IPR: Challenges for New Age Libraries*, New Delhi: National Law University.
- Khan, Mohd. Asif, 2015. **MOOCs are Revolution or Constructive Learning in Academic Libraries in India**, in (eds.) Manjunatha K., et al., Chapter in *Proceedings of the "Managing Library and Information Systems in the Digital World: Challenges and Opportunities*, New Delhi: Bookwell Publications.
- Mukherjee, Sacchidananda, 2015. Book Review of **Sustainability Science for Social, Economic, and Environmental Development** by Nilanjan Ghosh and Anandajit Goswami, *Information Science Reference* 2014, *Foreign Trade Review*, 50(1):108-112.
- _____, 2015. **Environmental Changes in the Times of Economic Growth – an Asian odyssey, chapter -1;1-30; Walking a Thin Line between Growth and Development Concerns? Environmental Governance in India, chapter 3; 49-74; and Environmental Governance Scenario in Asia – Lessons for the Future, chapter 14; 251-268**, in *Environmental Challenges and Governance: Diverse perspectives from Asia*, New York: Routledge Publication.
- Mukherji, Anjan, Arnab Mukherji, 2015. **Bihar: What Went Wrong? And What Changed?** in (eds.) Panagariya Arvind and M. Govinda Rao, *In the Making of Miracles in Indian States*, New York: Oxford University Press.
- Pandey, Rita, Sayantani Chakraborty, 2015. **Perspectives on Environmental Fiscal Reforms and Goods and Services Tax Regime: Issues, Challenges**, a report based on discourse in the National Conference on the subject, Chennai.
- Rao, Bhujanga C., 2015. **Budgetary Allocation on Education: A Study of Inter-state Imbalance**, in (eds.) Shanmugam K.R. and K.S. Kavikumar, *Environment and Development: Essays in Honour of Dr. U. Sankar*, New Delhi: Sage Publishers.
- Rao, R. Kavita, Mukherjee, Sacchidananda, Sudhanshu Kumar, 2015. **Development of an Analytical Model for Widening of Taxpayers' Base**, New Delhi: NIPFP.
- Roy, Rathin, 2015. **Room at the top: An overview of Fiscal Space, Fiscal Policy, and Inclusive Growth in Developing Asia**, in (eds.) Donghyun Park, Sang-Hyop Lee, and Minsoo Lee, *Inequality, Inclusive Growth, and Fiscal Policy in Asia*, New York: Routledge Publication.

JOURNAL ARTICLES

- Bhanumurthy, N.R., Wasim Ahmed, Sanjay Sehgal, 2015. **Regime Dependent Dynamics and European Stock Markets: Is Asset Allocation Really Possible**, *Empirica: Journal of European Economics*, 42(1); 77-107, February.
- Bhanumurthy, N.R., H.K. Amarnath, 2015. **Union Budget 2015-16: A Growth-Oriented Budget**, *Yojana*, 59; 10-12, March.
- Bhanumurthy, N.R., TA Bhavani, 2014. **Financial Access - Measurement and Determinants: A Case Study of Unorganised Manufacturing Enterprises in India**, *Indian Economic Review*, 49(1); 85-108, (late edition).
- Bhattacharya, Rudrani, Ila Patnaik, 2015. **Financial Inclusion, Productivity Shocks, and Consumption Volatility in Emerging Economies**, *World Bank Economic Review*, 1-31, June.
- Chakraborty, Lekha, Sahil Ravgotra, 2015. **Economic Policy Revival for Mining**, *eSocialSciences*, 1-4, February.
- _____, **Macroeconomic Policy Revival in Mining and Environmental Federalism: Glimpses from Modi Budget 2015-16**, *Yojana*, Government of India, March.
- Chakraborty, Pinaki, 2015. **Finance Commission's Recommendations and Restructured Fiscal Space**, *Economic and Political Weekly*, 50(12); 33-35, March, Special Issue.
- Dash, Bharatee Bhusana, Sacchidananda Mukherjee, 2015. **Political Competition and Human Development: Evidence from the Indian states**, *Journal of Development Studies*, 51(1); 1-14.
- Jena, Pratap Ranjan, 2015. **Reform Initiatives in the Budgeting System in India**, *Public Budgeting & Finance*, Wiley-Blackwell (forthcoming).
- Mukherjee, Sacchidananda, Debashis Chakraborty and J. Chaisse, 2015. **Curtailing Subsidy Wars in Global Trade: Revisiting the Economics of World Trade Organization Law on Subsidies**, *Syracuse Journal of International Law and Commerce*, 14(1): 1-36.
- Mukherjee, Sacchidananda, R. Kavita Rao, 2015. **Policy Options for Including Petroleum, Natural Gas and Electricity in the Goods and Services Tax**, *Economic and Political Weekly*, 50(9): 98-107.
- Shah, Ajay, Ila Patnaik, 2015. **Fundamental Redesign of Financial Law: The Indian Approach**, *India Review*, 14(1); 91-110, March.
- 2015. **Financing for Infrastructure Investment in G-20 Countries**, NIPFP WP 144.
- Mukherjee, Sacchidananda, R. Kavita Rao, 2015. **Factors Influencing Unincorporated Enterprises to Register under Value Added Tax (VAT): An Analysis with Enterprises Survey Data**, NIPFP WP 145.
- _____, **Estimation of Unaccounted Income Using Transport as a Universal Input: A Methodological Note**, NIPFP WP 146.
- Pandey, Rita, and Meeta Keswani Mehra, 2015. **Role of Fiscal Instruments in Promoting Low-carbon Technology Innovation**, NIPFP WP 147.
- Bhanumurthy, N.R., Sukanya Bose, Parma Devi Adhikari, 2015. **Targeting Debt and Deficits in India: A Structural Macroeconometric Approach**, NIPFP WP 148.
- Hakhu, Antra Bhatt, 2015. **Productive Public Expenditure and Debt Dynamics: An Error Correction Representation using Indian Data**, NIPFP WP 149.
- Kumar, Sudhanshu, R. Kavita Rao, 2015. **Minimising Selection Failure and Measuring Tax Gap: An Empirical Model**, NIPFP WP 150.
- Bhattacharya, Rudrani, Abhijit Sen Gupta, 2015. **Food Inflation in India: Causes and Consequences**, NIPFP WP 151.
- Banerjee, Panchali, Vivekananda Mukherjee, 2015. **Does Introduction of Bureaucratic Competition Reduce Corruption in Public Service Delivery?**, NIPFP WP 152. (forthcoming).
- Chakraborty, Lekha, Kushagra Om Varma, 2015. **Efficacy of New Monetary Framework and Determining Inflation in India: An Empirical Analysis of Financially Deregulated Regime**, NIPFP WP 153. (forthcoming).

EVENTS

WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Shah, Ajay, Radhika Pandey, Gurnain K. Pasricha, Ila Patnaik, 2015. **Motivations for Capital Controls and their Effectiveness**, Bank of Canada WP 2015-5, February.
- Rao, R. Kavita, Suranjali Tandon, 2015. **Designing Policies in the Presence of Hawala Markets**, NIPFP WP 142.
- Bhanumurthy, N.R., T.A. Bhavani, 2015. **Financial Access - Measurement and Determinants: A Case Study of Unorganised Manufacturing Enterprises in India**, NIPFP WP 143.
- Sengupta, Ramprasad, Sacchidananda Mukherjee, Manish Gupta, 2015. **Financing for Infrastructure Investment in G-20 Countries**, NIPFP WP 144.
- Mukherjee, Sacchidananda, R. Kavita Rao, 2015. **Factors Influencing Unincorporated Enterprises to Register under Value Added Tax (VAT): An Analysis with Enterprises Survey Data**, NIPFP WP 145.
- _____, **Estimation of Unaccounted Income Using Transport as a Universal Input: A Methodological Note**, NIPFP WP 146.
- Pandey, Rita, and Meeta Keswani Mehra, 2015. **Role of Fiscal Instruments in Promoting Low-carbon Technology Innovation**, NIPFP WP 147.
- Bhanumurthy, N.R., Sukanya Bose, Parma Devi Adhikari, 2015. **Targeting Debt and Deficits in India: A Structural Macroeconometric Approach**, NIPFP WP 148.
- Hakhu, Antra Bhatt, 2015. **Productive Public Expenditure and Debt Dynamics: An Error Correction Representation using Indian Data**, NIPFP WP 149.
- Kumar, Sudhanshu, R. Kavita Rao, 2015. **Minimising Selection Failure and Measuring Tax Gap: An Empirical Model**, NIPFP WP 150.
- Bhattacharya, Rudrani, Abhijit Sen Gupta, 2015. **Food Inflation in India: Causes and Consequences**, NIPFP WP 151.
- Banerjee, Panchali, Vivekananda Mukherjee, 2015. **Does Introduction of Bureaucratic Competition Reduce Corruption in Public Service Delivery?**, NIPFP WP 152. (forthcoming).
- Chakraborty, Lekha, Kushagra Om Varma, 2015. **Efficacy of New Monetary Framework and Determining Inflation in India: An Empirical Analysis of Financially Deregulated Regime**, NIPFP WP 153. (forthcoming).
- **An OECD – NIPFP Policy Dialogue on New Approaches to Economic Challenges (NAEC)**, jointly organized by the OECD and NIPFP, at NIPFP, New Delhi, February 24, 2015.
- **13th Research Meeting of NIPFP-DEA Research Programme** at Neemrana Fort Palace, Rajasthan, March 6-8, 2015.
- **Five Institutions Union Budget Seminar 2015-16 on Reform and Development Perspectives**, jointly organized by NIPFP, CPR, ICRIER, IDF & NCAER, at Diwan-I-Am, The Taj Mahal Hotel, 1, Mansingh Road, New Delhi, March 9, 2015.
- Two-day conference on **Papers in Public Economics and Policy (PPEP)** at NIPFP, New Delhi, March 12-13, 2015.
Programme coordinator: N.R. Bhanumurthy.
- Two-day BRICS Experts Workshop on **New Development Bank (NDB)**, jointly organized by the Observer Research Foundation and NIPFP at Nilgiri Hall, Oberoi Hotel, New Delhi, June 18-19, 2015.
- **Fifth Dr. Raja J. Chelliah Memorial Lecture on Issues in India's External Sector**, delivered by Dr. C. Rangarajan, Former Chairman,



Economic Advisory Council to the Prime Minister; and Former Governor, Reserve Bank of India at IIC, New Delhi, March 13, 2015. (pics above).



A two-day Seminar on **Enhancing Performance through Improved Budgeting**, jointly organized by NIPFP, Centre for Budget and Policy Studies, (CBPS) and the World Bank, at The Oberoi Hotel, New Delhi, May 19-20, 2015 (pic above).

TRAINING PROGRAMMES/WORKSHOPS/ MEETINGS

- Two-week training programme on **Public Finance** for Officer Trainees of Indian Audit & Accounts Service (IA&AS) from National Academy of Audit & Accounts, Shimla at NIPFP, New Delhi, February 2-13, 2015.
Programme coordinator: Shruti Tripathi.

- One-week training programme in Public Finance on **Monetary and Fiscal Policy** for Officer Trainees of Indian Statistical Service at NIPFP, New Delhi, March 23-27, 2015.
Programme coordinator: Sukanya Bose
- One-day training programme on **Methodology and Processes of Estimation of GDP** for the Officers of the CAG at NIPFP, New Delhi, April 17, 2015.
Programme coordinator: Pratap R. Jena
- One-week training programme on **Public Finance** for the Officer Trainees of the Indian Economic Service (Batch 2014) at NIPFP, New Delhi, May 18-22, 2015.
Programme coordinator: C. Bhujanga Rao
- 10th two-week National-Level Refresher Course in **Public Economics** for Teachers and Researchers, at NIPFP, New Delhi, May 25 – June 5, 2015.
Programme coordinator: Sudhanshu Kumar.

PRESENTATIONS BY NIPFP FACULTY AT NATIONAL/ INTERNATIONAL CONFERENCES/WORKSHOPS

- Anand, Mukesh, discussant and presented a paper on “Income Support to Elderly in India: A purposive Assessment of Coverage, Funding, and Benefits”, in the two-day conference on *Papers in Public Economics and Policy*, NIPFP, New Delhi, March 12-13, 2015.
- Bhattacharya, Rudrani, participated in G20 Framework Working Group meeting, and prepared a One Pager based on *Assessment methodology, key commitments, sketches and agenda for G20 policy responses for reviving growth*, organized by G20 India Secretariat, Department of Economic Affairs, Ministry of Finance at Kumarakom Lake Resort, Kerala, March 23-24, 2015.
- Bose, Sukanya, discussant, in the two-day conference on *Papers in Public Economics and Policy*, NIPFP, New Delhi, March 12-13, 2015.
- _____, presented a paper on “MDG 1 and 2: MP MDG Report”, at a Workshop on *Agenda for MDG State Validation*, organized by UNICEF, Bhopal, May 27, 2015.
- _____, Abhishek Kumar, presented a paper “Inter-sectoral Relations in Perspective: Indian Economy since the mid-1990s”, at the two-day International Conference on *Imperialism – Old and New*, India International Centre, organized by ICSSR and Academy of International Studies, Jamia Millia Islamia, New Delhi, February 9-10, 2015.
- Chakraborty, Lekha, chair and discussant in a two-day conference on *Papers in Public Economics and Policy*, at NIPFP, New Delhi, March 12-13, 2015.
- Chakraborty, Pinaki, invited speaker, “Implication of FFC’s recommendations on States Budgetary Practices” in CBPS, NIPFP, and The World Bank Seminar on *Enhancing Performance through Improved Budgeting*, at The Oberoi Hotel, New Delhi, May 20, 2015.
- _____, invited for the Third Asia Think Tank Summit, jointly organized by the Asian Development Bank, ADB Institute, and University of Pennsylvania, May 20-22, 2015 in Manila.

- _____, chair and discussant, in the two-day conference on *Papers in Public Economics and Policy*, NIPFP, New Delhi, March 12-13, 2015.
- Gupta, Manish, discussant, in the two-day conference on *Papers in Public Economics and Policy*, NIPFP, New Delhi, March 12-13, 2015.
- Jena, Pratap Ranjan, presented a paper “Resource Mobilization by Panchayats for Local Development”, Conference on *Decentralized Planning, Development and Mass Media*, organized by UNDP and NITI Aayog, Bhubaneswar, Orissa, June 1, 2015.
- Khan, Mohd. Asif, participated in India Public Libraries Conference (IPLC 2015) on *Transforming Public Libraries in India: Envisioning the Future*, organized by The Digital Empowerment Foundation (DEF), New Delhi and DELNET at IIC, New Delhi, March 17-18, 2015.
- Mukherji, Anjan, presented a paper “On the Second Fundamental Theorem of Positive Economics”, Workshop in *General Equilibrium Theory and its Applications*, Centre for Advanced Studies, Jadavpur University, Kolkata, February, 2015.
- Mukherjee, Sacchidananda, Debashis Chakraborty, presented a paper “Does Fiscal Policy influence per capita CO₂ emission? A cross-country empirical analysis”, Third Annual Conference of the Green Growth Knowledge Platform (GGKP) on *Fiscal Policies and the Green Economy Transition: Generating Knowledge – Creating Impact*, Ca’ Foscari University of Venice, Italy, January 29-30, 2015.
- _____, presented a paper “Demand for Infrastructure Investment for Water Services: Key Features and Assessment Methods”, International Conference on *Managing the Globalization of Sanitation Water Services: ‘Blue Gold;’ Regulatory Challenges* at The Chinese University of Hong Kong, Hong Kong SAR, March 23-24, 2015.
- Mukherjee, Sacchidananda, R. Kavita Rao, presented a paper “Factors Influencing Unincorporated Enterprises to Register with State Tax Authority: An Analysis with Enterprises Survey Data”, in the two-day conference on *Papers in Public Economics and Policy* at NIPFP, New Delhi, March 12-13, 2015.
- Pandey, Rita, presented a paper, “Role of Fiscal Instruments in Promoting Low-Carbon Technology Innovation”, International conference on *Fiscal Policies and the Green Economy Transition: Generating Knowledge – Creating Impact*, Ca’ Foscari University of Venice, Italy, January 29-30, 2015.
- _____, organized and participated in a National conference on *Environmental Fiscal Reforms and Goods and Services Tax Regime*, Tamil Nadu State Planning Commission, Chennai, February 26, 2015.
- _____, participated in *1st BIOFIN Regional Workshop* for Europe, Asia and the Pacific Kuala Lumpur, March 3-5, 2015.
- _____, chaired a session and discussed a paper in the two-day conference on *Papers in Public Economics and Policy*, NIPFP, New Delhi, March 12-13, 2015.
- _____, as member of Indo-German expert group participated in the fourth meeting on *Green and Inclusive Economy* at IIM Bangalore, April 2015.
- _____, participated in a National Workshop and Policy Dialogue on *BIOFIN India* at Srinagar, May 22, 2015.
- Roy, Rathin, participated in *UK India Business Council (UKIBC) and ASSOCHAM Roundtable: Making in India: Prospects and Challenges* at Chanakya Puri, New Delhi, February 12, 2015.
- _____, presentation before Parliament on “Standing Committee on Finance” at Parliament House, New Delhi, February 18, 2015.
- _____, participated in a brainstorming session on “Sustaining Development Options and Opportunities for India” organized by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs at IIC, New Delhi, February 19, 2015.
- _____, participated in the National-Level Workshop on “Environmental Fiscal Reforms and Goods & Service Tax regime” organized by State Planning Commission, Chennai at Chennai, February 26, 2015.
- _____, panelist, discussion on “Budget 2015: What Matters!” jointly organized by Capital: the Finance and Investments Club & Indian Institute of Foreign Trade, at IIFT, New Delhi, March 1, 2015.
- _____, panelist, discussion on “Union Budget”, organized by Centre for Budget and Governance Accountability (CBGA) at IIC, New Delhi, March 1, 2015.
- _____, panelist for the book discussion programme, “Getting India Back on Track: An Action Agenda for Reform”, edited by Bibek Debroy, at IIC, New Delhi, March 11, 2015.
- _____, panelist, “2nd Experts Policy Dialogue” organized by the Observer Research Foundation, India, the Public Diplomacy Division of the Ministry of External Affairs, India; CERI – Sciences Po, France and Centre d’analyse Stratégique (CAPS), France at Hotel Oberoi, New Delhi, April 3, 2015.
- _____, panelist, “India’s Built Environment – The Next Decade”, organized by RICS School of Built Environment, Amity University on its Foundation Day, Amity University, Noida, April 10, 2015.
- _____, chaired a panel discussion on “Indian Development Updates: April 2015: Towards a Higher Growth Path”, organized by the World Bank at NIPFP Auditorium, New Delhi, April 20, 2015.
- _____, panelist, “PAISA 2015: Studies on Tracking Social Sector Spending in India”, organized by the Accountability Initiative, Centre for Policy Research at Magnolia Hall, IHC, New Delhi, May 8, 2015.
- _____, chaired a session on “Setting up the context: Challenges and opportunities in state budgeting”, in a two-day seminar on *Enhancing Performance through Improved Budgeting*, jointly organized by NIPFP, CBPS, World Bank at Hotel Oberoi, New Delhi, May 19-20, 2015.
- Sen, Tapas K. presented a paper, “India’s Fiscal Policy: A Review”, seminar on *India’s Macroeconomy*, JNU, New Delhi, February 11, 2015.
- _____, chaired a session on “Understanding Implications of Central Devolution, Grants and Royalties on Growth of Indian States”, in a workshop on *Fiscal Federalism and its Impact on Economic Growth in Indian States: Role of Grants and Royalties*, jointly organized by UK-AID and TERI, India Habitat Centre, New Delhi, March 5, 2015.

- _____, participated and gave a presentation on *The Fiscal Consolidation Strategies*, in a discussion seminar on “Emerging Economic Scenario, the Union Budget and after”, MIDS, Chennai, March 20, 2015.
- _____, participated in a consultative meeting on *Intergovernmental Fiscal Transfers for Health in India*, India Habitat Centre, New Delhi, May 8, 2015.
- Shah, Ajay, participated and gave a presentation on “Setting up the Second Wave”, in the session on *Infrastructure at Indian Economic Policy Strategy* Conference organized by NIPFP, at Madhubhan Resort, Gujarat, January 12-13, 2015.
- _____, participated as speaker in the event entitled “India and the Post-2015 Agenda: Shaping the Connections between Law and Development”, organized by Advocates for International Development and Bingham Centre for the Rule of Law, New Delhi, February 27, 2015.
- _____, participated as discussant and also gave a presentation on “Isolating country-specific shocks in EM exchange rates”, in the *13th Research Meeting of NIPFP-DEA Research Programme*, Neemrana Fort Palace, Rajasthan, March 6-8, 2015.
- _____, participated and addressed the session on “Indian Financial Markets – Integration for a Paradigm Shift”, at CII 6th Capital Markets Summit on *Globalisation and Development of Indian Capital Markets*, organized by Confederation of Indian Industry, Mumbai, March 30, 2015.
- _____, participated and gave a talk on “Moving Towards Global Integration”, in the roundtable on *Budget 2015-16: The Next Wave of Financial Sector Reforms*, organized by the Bombay Stock Exchange, Indian Merchants Chamber and NIPFP, New Delhi, at Mumbai, April 7, 2015.
- _____, participated in the workshop on “Financial Sector Reforms”, organized by NIPFP, New Delhi and Department of Economic Affairs, MoF, GoI, at Bangalore, May 16, 2015.
- _____, participated as a speaker at the session on “A New Phase in Financial Reforms”, in the *CFO Roundtable Series on FSLRC*, organized by CFO India, Mumbai (May 19, 2015); Bangalore (May 20, 2015); and New Delhi (May 27, 2015).
- Tandon, Suranjali, discussant, in the two-day conference on *Papers in Public Economics and Policy*, NIPFP, New Delhi, March 12-13, 2015.
- _____, attended workshop on “Diverse Regional Responses to the Global Crisis: Implications for Finance and the Real Economics”, organised by IDEAS, Muttukadu, Chennai, January 24-26, 2015.
- Upadhyaya, P.C., participated in a National Conference on *Emerging Trends and Techniques for Electronic Resource Management in Libraries: Issues and Challenges*, National Institute of Technology (NIT), Rourkela, February 13-14, 2015.
- _____, keynote address on **Growth Theories and Practices in Modern Economies**, International conference organized by GD Goenka University, Gurgaon, Haryana, February 20, 2015.
- _____, keynote address on **Implications of Union Budget-2015-16**, PETROFED, New Delhi, March 2, 2015.
- _____, talk on **Fiscal-Monetary Policies in India**, Institute of Government Accounts and Finance, New Delhi, March 16, 2015.
- _____, delivered two lectures on **Vector Autoregression Models**, Banaras Hindu University, Varanasi, March 18-19, 2015.
- _____, keynote address on **Unspent Balances and Fund Flow Mechanism under MGNREGS**, Guwahati University, Guwahati, March 28, 2015.
- _____, talk on **Indian Economy and Global Developments**, PETROFED, New Delhi, May 26, 2015.
- Chakraborty, Pinaki, appeared before the Select Committee of Rajya Sabha, on The Constitution (One Hundred and Twenty-second Amendment) or the GST Bill, 2014, on June 16, 2015, Parliament House, New Delhi.
- Chakraborty, Lekha, invited for a **Global Project Meeting on GRB**, organized by IMF, Washington DC, March 30-31, 2015.
- _____, talk on **Fiscal Decentralisation and GRB**, invited by Inter-American Development Bank (IDB) at Washington DC. March 17-21, 2015.
- _____, invited speaker, Gender and Economic Policy Discussion Forum, organized by Heinrich Bohl and ISST at Magnolia, India Habitat Centre, February 24, 2015.
- _____, keynote speaker, **Public Policy and Gender Development**, at an Inter-disciplinary National Seminar “Gender Matters”, Mumbai University, February 21, 2015.
- Chakraborty, Pinaki, delivered a lecture on **Union Budget 2015-16**, at Department of Economics, Central University of Tamil Nadu, Thiruvavur, March 25, 2015.
- _____, delivered a lecture on **Debt Management**, Institute of Government Accounts and Finance, New Delhi, March 26, 2015.
- _____, keynote address in the National Conference on *Public Finance, Public Policy and Economic Developments*, Department of Economics, Central University of Tamil Nadu, Thiruvavur, March 26-27, 2015.
- Gupta, Manish, delivered a lecture on **State Finance Commissions**, in the training programme on Public Finance and Budgets for Odisha Govt., at Jindal Global University, Sonapat, January 27, 2015.
- Jena, Pratap Ranjan, delivered a lecture on **Fiscal Profile of Odisha**, in the training programme on Public Finance and Budgets for Odisha Govt., Jindal Global University, Sonapat, January 30, 2015.
- _____, delivered two lectures; on **Public Expenditure and Financial Accountability** (February 23, 2015), and **PFM Performance Measurement Framework** (March 25 2015) in ITEC training programme on Expenditure Management and Government Accounting, Institute of Government Accounts and Finance, New Delhi.

GUEST LECTURES BY NIPFP FACULTY

- Bhanumurthy, N.R., talk on **Fiscal and Monetary policies in India**, Institute of Government Accounts and Finance, New Delhi, February 10, 2015.

- Khan, Mohd. Asif, delivered a lecture on **Impact of ICT in Libraries: A Case Study of Management Libraries in India**, in LibrAsia2015: The Fifth Asian Conference on Literature & Librarianship 2015 at The Osaka International Convention Center, Osaka, April 2-5, 2015.
- Mukherji, Anjan, delivered a lecture **On the First Fundamental Theorem of Welfare Economics**, Centre for Advanced Studies, Jadavpur University, Kolkata, February, 2015.
- Mukherjee, Sacchidananda, delivered a lecture on **Estimation of Unaccounted Income using Transport as a Universal Input: A Methodological Note** at Economic Research Unit, Indian Statistical Institute (ISI) Calcutta, June 1, 2015.
- _____, delivered a lecture on **Options for Revenue Neutral GST for Oil and Gas**, Petroleum Federation of India, New Delhi, June 12, 2015.
- _____, delivered a lecture on **Present Structure of Indirect Taxes in India: Quests for Reforms and Proposed Design of Goods and Services Tax (GST) in India: Problems and Prospects**, Honeywell India Technology Centre, Gurgaon, Haryana, June 23, 2015.
- Roy, Rathin, keynote address on **Some Reflections on the “Science” of Economics as Applied to India**, in a training programme on Public Finance and Budgets for Odisha Govt., Jindal Global University, Sonapat, January 27, 2015.
- _____, delivered a lecture in a round-table on **Economic Opportunities Between India and Russia**, jointly organized by the Embassy of India and the Institute of Oriental Studies, Russian Academy of Sciences at Moscow, February 14-16, 2015.
- _____, speaker/panelist for a **Post-Budget Conference** organised by the Mint at Singapore, March 3, 2015.
- _____, on the request of Ministry of External Affairs, participated as a speaker on the theme **Emergence and changes in production and consumption methods: India’s experience as emerging economy**, in the International Conference on the *Emergence of Africa*, organized by the Government of Côte d’Ivoire and UNDP at Abidjan, March 18-20, 2015.
- _____, invited to deliver the Opening Address on **Emerging Issues in Climate Change Adaptation & Mitigation: India’s Response** at the opening session of the Second National Consultation on *Climate Change Adaptation in India*, organised by IIHS at IIC, New Delhi, April 17, 2015.
- _____, keynote speaker in a high-level policy dialogue on **Indian Perspectives on the Implementation of a post-2015 development agenda**, organized by New York University at New York May 15, 2015.
- _____, keynote speaker at the **Climate Finance Day**, with UNEP-Caisse des Dépôts -EIB at Paris, May 22, 2015.
- _____, chaired a panel discussion on “Involvement of Institutional Stakeholders”, in the BRICS Experts Workshop on the *New Development Bank (NDB)*, jointly organized by the Observer Research Foundation and NIPFP at the Nilgiri Hall, Oberoi Hotel, New Delhi, June 18-19, 2015.
- _____, invited speaker at the *Tokyo Fiscal Forum*, a high-level two-

day conference on “Fiscal issues related to long-term growth”, jointly organized by the IMF’s Fiscal Affairs Department, the Ministry of Finance, Japan, and Asian Development Bank Institute at Tokyo June 10-11, 2015.

- Sen, Tapas, invited speaker for live webcast on **Public Finance System in India – Recent Initiatives, Challenges and Way Forward**, organized by ICAI, May 15, 2015.
- _____, discussant in a workshop on the **Report of the 14th Finance Commission**, India Habitat Centre, New Delhi, April 23, 2015.
- Shah, Ajay, delivered lecture on **The Political Economy of Service Delivery**, at Phase-III Mid-Career Training Programme for IAS Officers, organized by Lal Bahadur Shastri National Academy of Administration, Mussoorie, June 15, 2015.

APPOINTMENT ON COMMITTEES/AWARDS/HONOURS/REVIEWER ROLES

- Bhanumurthy, N.R., **Member**, Central Monitoring Committee (CMC) for release of Revenue Deficit Grants under the FFC Award, Ministry of Finance, since April, 2015.
- _____, **Member**, Focus Group on Revenue Forecasting, Tax Administration Reforms Commission, GoI, 2014-15.
- _____, **Referee**, Journal of Social and Economic Development, International Journal of Systems Assurance Engineering and Management, ISEC Working Paper Series, and Global Business Review.
- _____, **Examiner** for Ph.D theses from Delhi School of Economics, Delhi University, and Jadavpur University.
- Bhattacharya, Rudrani, **Reviewer**, World Bank Economic Review; Economic Modelling; Selected Chapters of the book titled “India’s Fiscal Policy: Prescriptions, Pragmatics and Practice”, Cambridge University Press.
- Bose, Sukanya, **External Examiner** for M.Phil., JNU.
- Chakraborty, Lekha, **Reviewer**, Applied Economics incorporating Applied Financial Economics (Warwick University); Feminist Economics (Taylor and Francis), Singapore Economic Review.
- _____, **Reviewer**, GDN project papers on Macroeconomic Volatility of SIDS economies in Caribbean and Pacific.
- _____, **External Examiner**, M.Phil Thesis, CESP, JNU, New Delhi.
- _____, **Research Collaboration** with Fordham University, New York on “The Political Economy of Growth”.
- _____, **Member**, International Institute of Public Finance, Germany.
- Chakraborty, Pinaki, **Member**, Advisory Committee of a major project on “State Level Exports and Economic Growth” conducted by the Department of Economics, Jadavpur University, funded by DFID.
- Dash, Bharatee Bhusana, **Reviewer**, paper for the Journal, South Asian Economic Journal.
- Jena, Pratap Ranjan, **Member**, Poverty Task Force, Government of Odisha.

- Mukherji, Anjan, **Country-Director**, IGC India-Bihar Programme in Patna; and Professor Emeritus, JNU.
- Mukherjee, Sacchidananda, **Journal Reviewer**, Asian Journal of Development and Governance (Department of Public Administration, University of Rajshahi, Bangladesh).
- Rao, Bhujanga, C., **Referee** to the Journal on Global Business Review, International Management Institute, New Delhi.
- Roy, Rathin, **Member**, Seventh Central Pay Commission, Government of India.
- _____, **Member**, Prime Minister's Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog).
- _____, **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**, Project Management Committee (PMC) for 3rd three year cycle of Mid-Career Training (MCTP) for IAS Officers (2013-14, 2014-15 and 2015-16).
- _____, **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**, Small Group to prepare Central Memorandum for the Fourteenth Finance Commission, Ministry of Finance, Government of India.
- _____, **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.
- _____, **Member**, 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**, Advisory Committee to Review the current Ways and Means (WMA)/ Overdraft (OD) Scheme facility to the State Governments by the Reserve Bank of India.
- _____, **Member**, ASSOCHAM Think Tank.
- _____, **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 proposed Knowledge/Research Initiative.
- Sen, Tapas, **Referee**, papers for Journal of Social and Economic Development, Global Business Review and Economic and Political Weekly.
- Shah, Ajay, **Member**, Task Force on Financial Redress Agency, June 2015; Task Force on Resolution Corporation, September 2014; Task Force on Public Debt Management Agency, September 2014; Task Force on Financial Sector Appellate Tribunal, September 2014; Task Force on Financial Data Management Centre, September 2014; Pension Advisory Committee, September 2014; Working Group on Common Clearing for Commodity Exchanges, June 2014.
- _____, **Board of Directors**, Gujarat State Fertilisers and Chemicals Ltd., 2006; Ascent Capital Advisors India Pvt. Ltd., 2008; Centre for Monitoring Indian Economy Pvt. Ltd., 1993; National Bulk Handling Corporation Limited, 2014; Gujarat Industries Power Company Limited, 2015.

NEW PROJECTS

- **NIPFP-EMC Policy Research Programme**, sponsored by Expenditure Management Commission, Ministry of Finance, Government of India (Rathin Roy, N.R. Bhanumurthy, Suyash Rai).
- **Research Agenda on Taxation: to develop some of the existing work into publishable papers and to develop some new area of research** (R. Kavita Rao).
- **Estimation of Health Care Expenditure by Rural Local Bodies** (N.R. Bhanumurthy, H.K. Amar Nath).
- **Classifying Public Expenditure for India's National Health Accounts** (Mita Choudhury).
- **Measurement of Taxable Capacity and Tax Effort of Indian States** (R. Kavita Rao, Sacchidananda Mukherjee).
- **Development of Assessment Tool for State Tax Administration** (R. Kavita Rao and Sacchidananda Mukherjee).
- **IMF project on 25 Country Study of Gender Budgeting in Asia Pacific** (Lekha Chakraborty).

STAFF NEWS

- **Manish Agarwal**, Accounts Officer, left the Institute on March 4, 2015.
- **Dharam Vir**, Senior Library attendant, superannuated w.e.f. May 31, 2015.
- **C. Bhujanga Rao**, Assistant Professor, superannuated w.e.f. June 30, 2015.
- **Samreen Badr**, joined as Editor, w.e.f. May 1, 2015.