



**National Institute of Public Finance and Policy**

**NEWSLETTER**

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## *Director's Column*



*I would like to take this opportunity to wish all of you a productive and prosperous 2015. The year promises to bring important changes in economic policy and governance. We look forward to the presentation of the 2015 Budget in which it is expected that we may see several game-changing announcements. In this context, colleagues at NIPFP have been hard at work on several relevant policy issues. We have actively engaged with the Department of Economic Affairs (DEA) in organising a workshop on "Next Generation Fiscal Reform Frameworks to deliver effective counter-cyclical policy". The NIPFP-DEA programme has provided important inputs on the forthcoming Indian Financial Code. We have also been working on with Department of Revenue on aspect of GST. We, therefore, have a strong launching pad to continue working closely with the Government of India on many of these issues.*

*The new Government has committed to ushering in an era of cooperative federalism. We expect the report of the Fourteenth Finance Commission to be an important milestone in the implementation of these commitments and are proud that Dr. M. Govinda Rao and Dr. Sudipto Mundle, both Emeritus Professors at the NIPFP were members of this Commission and have been closely involved in the preparation of this report. Dr. Pinaki Charkraborty has also been a key resource to the Fourteenth Finance Commission as its Economic Advisor and we are very happy to welcome him back to NIPFP. We look forward to playing our part in shaping policy dialogue following the release of the report.*

*We continue to be active in our work on international public finance issues. NIPFP organised an Indian-Australia Roundtable on the G-20 together with the Brookings Institution and the Australian National University. We have provided active policy advice on different dimensions of G-20 policy dialogue as also on the design of the New Development Bank. Through my own engagement in the Meta Council on Inclusive Growth at the World Economic Forum, I have sought to deliver our substantive ideas to the broader policy community as well. In addition, we have been active in the area of environmental public finance which has specific significance this year with the closure of the discussion on sustainable development goals and on climate finance. My membership of the United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System – India Advisory Committee, is an important facet of this engagement. In addition, NIPFP faculty have participated in policy dialogue on Biodiversity finance, climate responsive budgeting and sustainable finance. We have also been active in working with our regional partners in South-Asia through the SANEI network, our project on tax policy and enterprise development in South-Asia and through our regional partnership with the International Growth Centre and the National Bureau of Economic Research.*

*I am also delighted to announce that Dr. Vijay Kelkar has assumed the Chairmanship of the Governing Body of the Institute with effect from 01.11.2014. We are extremely grateful to him for consenting to take up this position. I would like to place on record our collective appreciation of Dr. C. Rangarajan's able and effective Chairmanship of the Governing Body from 01.10.1998 to 31.10.2014. NIPFP is indebted to him for his efforts on behalf of the Institute.*

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

Rathin Roy

## PROJECTS COMPLETED

### • *Intergovernmental Finance in Five Emerging Market Economies*

Tapas K. Sen, Sudhanshu Kumar, Manish Gupta, and H.K. Amar Nath

*Sponsored by the Fourteenth Finance Commission.* The study reviews the system of revenue and expenditure assignments including assignment of natural resources, policies, and institutions to resolve conflicts arising from overlapping assignments; intergovernmental transfer system; methods of financing infrastructure requirements including the system of borrowing at subnational levels; and institutions dealing with intergovernmental fiscal relations in five emerging market economies: Brazil, China, Indonesia, Russia, and South Africa.

### • *Strengthening Research and Capacity Development on G-20 and BRICS in the Department of Economic Affairs, Ministry of Finance.*

Rathin Roy, Kavita Rao, Manish Gupta, Sacchidananda Mukherjee, Anil Bisen, Ramprasad Sengupta, Susan Thomas, Subir Gokarn, Vandita Sahay, S.K. Mohanty, Manmohan Agarwal, and Honey Karun

*Sponsored and funded by Department of Economic Affairs, Government of India.* The project has examined the issues that evolve in multilateral fora such as G20, BRICS and other multilateral fora and develop a think tank to help the Government of India to understand the various dimensions of the issues and prepare a policy perspective on those issues.

### • *Macroeconomic Modelling and Forecasting*

N.R. Bhanumurthy, Sukanya Bose, Parma Devi Adhikari, and Abhishek Kumar

*Sponsored by 14th Finance Commission.* Under this project, an attempt has been made to understand the macro-fiscal linkages and also worked out various possible outcomes of growth and fiscal indicators in the 14th Finance Commission period, i.e., 2015-16 to 2019-20.

### • *Medium term Fiscal Policy 2014-15 of Goa*

Pratap Ranjan Jena and Satadru Sikdar

*Sponsored by Government of Goa.* The report presents the Medium Term Fiscal Plan (MTFP) for the Government of Goa for the year 2014-15. The MTFP contains the fiscal policy objectives, revenue augmentation measures, expenditure restructuring and projected fiscal targets in the ensuing budget year and two outward years. The report was prepared based on existing macro-fiscal environment and taking into consideration the requirements of the State FRBM Act relating to the fiscal targets.

## PUBLICATIONS

### Monographs, Reports, Chapters in Books, & Edited Volumes

- Bhanumurthy, N.R., H.K. Amarnath, Akhilesh Verma, Adarsh

Gupta, 2014. **Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)**, New Delhi: NIPFP.

- Bhanumurthy, N.R. 2014. **Does Weak Rupee Matter for India's Exports?** in (eds.) Kannan, Elumalai, R.S. Deshpande, Guo Xiaoming and Yue Zhaomin, (with Chandan Sharma), *Economic Growth, Trade and Poverty: A Comparative Analysis of India and China*.
- Bhanumurthy, N.R., Sukanya Bose, Parma Devi Adhikari, Abhishek Kumar, 2014. **Macroeconomic Policy Simulations**, Report Submitted to 14<sup>th</sup> Finance Commission of India.
- Chakraborty, Lekha 2014, **Macroeconomic Policy for Ferrous Sector: Analysing Mining Taxation regime**, Policy Research Inputs for MMDR 2014, Tata Steel Ltd, (December).
- ....., **Macroeconomic Volatility and Regional Fiscal and Monetary Policies in Latin America, Caribbean, Asia and Pacific**. Synthesis draft paper, Global Development Network (GDN).
- Mukherjee, Anjan, 2014. **When is Competitive Behaviour a Best Response?** In (eds.) Mrjit S. and M. Rajeev *Emerging Issues in Economic Development: A Contemporary Theoretical Perspective*, New Delhi: Oxford University Press.
- Mukherjee, Sacchidananda, Debashis Chakraborty, 2014. **Transition of Human Development Performance: Consideration for Uttar Pradesh in the Indian Canvas**, in (eds.) Kumar, Rajiv and Amir Ullah Khan, *Education and Health: the Challenges in UP*, Uttar Pradesh: The Glocal Press, Saharanpur.
- ....., 2014. **Budgetary Allocations and Human Development**, in (ed.) Panda, P.P., *Human Development and Social Security in India*, New Delhi: Century Publication.
- Pandey, Rita, 2014. **The Role of Fiscal Policy for Clean Technology Innovation**, Inaugural Issue of the newsletter of the *Green Fiscal Policy Network* established by the UNEP, GIZ and IMF, October 2014.
- Sen, Tapas K., 2014. **Fiscal Federalism in Operation: Case of India**, in (eds.) Lobo, Lancy, Mrutujanaya Sahu and Jayesh Shah, *Federalism in India: Towards a Fresh Balance of Power*, Jaipur: Rawat Publications.
- Tripathi, Shruti, P. Agrawal, 2015. **Energy Security for India**, in (ed.) Agarwal P. *Reviving Economic Growth in India*, Cambridge University Press (forthcoming).

## JOURNAL ARTICLES

- Bandopadhyay, Simanti, 2014. **Impact of Area Based Valuations in Property Taxation: A Tale of Two Indian Cities**, *Journal of Property Tax Assessment & Administration*, Canada and US, the International Association of Assessing Officers, 11 (4).
- ....., 2014. **Critical Issues in Municipal Finance: A Summary for India**, *American International Journal of Social*

*Science*, published by Center for Promoting Ideas (CPI), USA, 3 (4), July.

- Bhanumurthy, N.R., Sukanya Bose, Swayamsiddha Panda, 2014. **Modelling India's External Sector: Review and Some Empirics**, *Margin: The Journal of Applied Economic Research*, NCAER-Sage, 8(4); 457-493.
- Bose, Sukanya, Arvind Sardana, 2014. **Financial Literacy in Rural Banking: Proposal for an Alternative Approach**, *Economic and Political Weekly*, 49(26 & 27); 80-85.
- Chakraborty, Lekha, 2014. **Macroeconomics of Union Budget 2014**, *Yojana*, Government of India.
- Dash, Bharatee Bhusana, 2014. **Regional Income Disparity and Government Intervention in India: Evidence from Sub-national Data**, *South Asian Economic Journal*, 15(2); 281-314.
- Gupta, Manish, 2014. **Energy Savings Potential and Policy for Energy Conservation in Selected Indian Manufacturing Industries**, *Review of Market Integration*, IDF-Sage, 5(3); 363-388.
- Jena, Pratap Ranjan, 2014. **A Conventional Budget Holds Hopes for the Future: Macro-Economic View**, *The Chartered Accountant Journal*, ICAI, 63(2); August.
- Pandey, Rita, Sanjay Bali and Nandita Mongia, 2014. **National Clean Energy Fund of India: A Framework for Promoting Effective Utilisation**, *Energy Policy Brief Series*, Springer.
- Mukherjee, Sacchidananda, Debashis Chakraborty, 2014. **Relationship between Fiscal Subsidies and CO<sub>2</sub> Emissions: Evidence from Cross-Country Empirical Estimates**, *Economics Research International*, Vol. 2014, Article ID 346139.

#### WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Bandhopadhyay, Simanti, 2014. **Some New Thoughts on Performance Evaluation of Governments: An Application to Indian Cities**, Working Paper No. 14-30, International Center for Public Policy, Andrew Young School of Policy Studies, Georgia State University, Atlanta, USA, (July).
- Bhanumurthy, N.R., 2014. **Recent Downturn in Emerging Economies: Macroeconomic Implications for the Sustainable Development: A case study for India**, Working Paper No. 137, UN-DESA, New York.
- Pandey, Rita, 2014. **Groundwater Irrigation in Punjab: Some Issues and Way Forward**, NIPFP Working Paper No. 140 (August).
- K. Nithin and Rathin Roy, 2014. **Finance Commission of India's Assessments: A Political Economy Contention between Expectations and Outcomes**, NIPFP Working Paper No. 141 (September).

#### EVENTS

- **Five Institutions Union Budget Seminar 2014-2015**, jointly organized by NIPFP, CPR, ICRIER, IDF, NCAER at the Leela

Palace, Diplomatic Enclave, Chanakypuri, New Delhi, July 19, 2014.



- Sergio Schmukler, from Development Research Group, The World Bank, gave a lecture on **Capital Market Financing, Firm Growth, and Firm Size Distribution: Evidence from China, India, and the Rest of the World**, July 22, 2014 at NIPFP, New Delhi.
- **India-Australia Roundtable Conference– G-20**, jointly organised by the NIPFP, the Brookings Institution (India), the East Asia Bureau of Economic Research (EABER) of the Australian National University (ANU), Taj Vivanta; Sujan Singh Park, New Delhi, September 10, 2014.
- Richard Hemming, Visiting Professor at the Duke Centre for International Development, gave a lecture on **Fiscal Space and Budget Management**, December 9, 2014 at NIPFP, New Delhi.
- A two-day NIPFP-DEA: FRBM conference on **Next Generation Fiscal Reform Frameworks to deliver effective counter-cyclical policy: Indian and International Experiences**, Hotel Cidade de Goa, Goa, organized by NIPFP, December 12-13. (pics above)

#### TRAINING PROGRAMMES/WORKSHOPS/ MEETINGS

- Two-day training programme on **Public Debt Management** for the Officers of the CAG, NIPFP, New Delhi, September 29-30, 2014.  
*Programme coordinator: Manish Gupta*
- Three-day training and assistance programme on **FRBM Act for**



**the Officers of the Comptroller and Auditor General of India,** NIPFP, New Delhi, September 10-12, 2014.

*Programme coordinator: Pratap Ranjan Jena*

- Workshop on **India's Macroeconomic Framework and Debt Sustainability Analysts**, NIPFP-DEA research programme at NIPFP, New Delhi, July 15-16, 2014.
- One-day policy engagement workshop on **Tax Policy and Enterprise Development in South Asia**, jointly organized by NIPFP, GII, IIDS, BNU, IPS, IDRC, at NIPFP, New Delhi, October 15, 2014. (pic above)

*Programme coordinator: R. Kavita Rao*

- Half a day meeting on **Gender Responsive Budgeting**, organised in co-ordination with WPC, New Delhi and Afghanistan based Equality of Peace and Development (EPD), with Officials from Ministry of Finance and selected sectoral Ministries, Government of Afghanistan, at NIPFP, October 28, 2014.

*Lekha Chakraborty co-ordinated the event.*

- **Study tour for the students of Department of Economics**, Parvatibai Chowgule College, Margao, Goa at NIPFP, New Delhi, November 18, 2014.

*Programme coordinator: Sukanya Bose*

- **Third OECD Economic Survey of India**, Department of Economic Affairs, Ministry of Finance, Government of India,



NIPFP, New Delhi, November 19, 2014.

*Programme coordinator: N. R. Bhanumurthy.*

### PRESENTATIONS BY NIPFP FACULTY AT NATIONAL/ INTERNATIONAL CONFERENCES/WORKSHOPS

- Bhanumurthy, N.R., presented a paper, “Financial Access - Measurement and Determinants: A Case Study of Unorganised Manufacturing Enterprises in India”, 3<sup>rd</sup> International workshop on *Access to Finance*, XLRI, Jamshedpur, October 30-31, 2014.
- Bhattacharya, Rudrani, “Agricultural market reform and food inflation: Insights from a DSGE model for India”, presented at the *NCAER Research Workshop on Dynamic Stochastic General Equilibrium Modelling for Emerging Markets and Developing Economies*, NCAER, New Delhi, September 22, 2014.
- Dash, Bharatee Bhusana, spoke on “The political economy of fiscal policy: an analysis of the Indian states” in *Visiting Scholar’s Seminar* at Canada-India Center, Carleton University, Ottawa, December 4, 2014.
- Gupta, Manish, participated at the Asia-Pacific Regional Technical Workshop on *Climate Responsive Budgeting*, organised by UNDP, Bangkok, Thailand, November 5-7, 2014.
- Jena, Pratap Ranjan, presented a paper “PFM Reforms to Sustain Fiscal Rules: A Sub-national Perspective from India” Winter Conference on *PFM Foundation for Public Governance, International Consortium on Governmental Financial Management (ICGFM)*, Washington DC, December 1-3, 2014.
- Mukherji, Anjan, presented a paper “Two Examples from Classical General Equilibrium Theory and their Implications”, International Conference in honour of Prof Amitava Bose on *Perspectives on Economic Theory and Applications*, IIM Calcutta, August 29-30, 2014.
- Mukherjee, Sacchidananda, Debashis Chakraborty, presented a paper, “How CO<sub>2</sub> Emissions are influenced by Scale, Composition and Technique Effects? Empirical Evidences from Panel Data Analysis”, at the Fourth Research Conference on *Empirical Issues in International Trade and Finance*, Indian Institute of Foreign Trade (IIFT), New Delhi, December 18-19, 2014.
- Mukherjee, Sacchidananda, participated at NIPFP – GIZ Joint Workshop on *Designing a Capacity Development Strategy for Environmental Fiscal Reform in the Indian Context*, Mahogany Hall, IHC, New Delhi, December 5, 2014.
- Pandey, Radhika, participated in a course on *Macroeconomic Forecasting*, organised by IMF-Singapore Regional Training Institute, Singapore, August 4-15, 2014.
- Pandey, Rita, participated in a workshop and Policy Dialogue on *Incorporating Biodiversity and Ecosystem Services into National Development Policy*, Kings College, Cambridge, United Kingdom, September 20-21, 2014.
- ....., Participated in 2<sup>nd</sup> **European Resources**

- Forum**, Berlin, Germany, November 10-11, 2014.
- Roy, Rathin, participated in a workshop on *Mapping Pakistan's Internal Dynamics: Implications for State Stability and Regional Security* jointly organized by the National Bureau of Asian Research (NBR) and Observer Research Foundation (ORF), Oberoi Hotel, New Delhi. August 10, 2014.
  - ....., Participated in *FIDC Meeting on BRICS Bank*, organized by Research and Information System for Developing Countries (RIS), New Delhi, September 3, 2014.
  - Shah, Ajay, Participated as panelist in the discussion at First Pension Conclave on "Emerging Pension Landscape in India – The Way Forward" organised by *Pension Fund Regulatory and Development Authority*, India Habitat Centre, New Delhi, August, 26, 2014.
  - ....., Participated as speaker in the seminar on "Depository Receipt: The Changing Paradigm" organised by *BSE* in partnership with *BNY Mellon* and *Pivot Management Consulting*, Mumbai, September, 8, 2014.
  - ....., Participated as a session speaker in seminar on "Financing for Economic Growth – A Policy Roadmap" organised by *Finance Department, Government of Gujarat*, Gandhinagar, Gujarat, September 25, 2014.
  - ....., Participated as a speaker at the technical session on "Regulatory Regime: Architecture, Governance and Approaches" in the *National Seminar* on Indian Financial Code recommended by the Financial Sector Legislative Reforms Commission organised by *The Institute of Company Secretaries of India*, Mumbai, November 29, 2014.
  - ....., Participated and gave a presentation on "Fiscal, Financial and Monetary Institution Building" in the session on Next steps in fiscal institution building at a conference on *Next Generation Fiscal Reform Frameworks to Deliver Effective Counter-Cyclical Policy: Indian and International Experiences* organised by NIPFP, New Delhi and Department of Economic Affairs, MoF, GoI, at Hotel Cidade de, Goa, December 12-13, 2014.
  - Tandon, Suranjali, presented a paper "Effectiveness of Policy in the Presence of Hawala Market: A Theoretical Analysis" (co-author) at the *Winter School 2014*, Centre for Development Economics and Department of Economics, Delhi School of Economics, December 16, 2014.
  - Tripathi, Shruti, participated in The Summer School and Conference on *DSGE Macroeconomic Modelling*, Centre for International Macroeconomic Studies, School of Economics, University of Surrey, Guildford, UK, September 8-13, 2014.
  - ....., discussant in a conference on **Policies for Sustaining High Growth in India**, Institute of Economic Growth, New Delhi, August 20, 2014.
  - ....., panelist in a discussion on **India 2020: Economic Outlook**, organized by Dun & Bradstreet's, Taj Palace, New Delhi, August 22, 2014.
  - ....., panelist during the release of **UNESCAP's Economic and Social Survey of Asia and the Pacific-2014**, IIC, New Delhi, September 30, 2014.
  - ....., discussant for the NCAER's **Quarterly Review of the Indian Economy**, New Delhi, November 13, 2014.
  - ....., gave lectures on **Macroeconometric Modeling**, at a workshop organized by UN-ESCWA, Beirut, Lebanon, December 8-10, 2014.
  - Bandhopadhyay, Simanti, Invited Panelist, for the session on **Lending for Development of Public Infrastructure**, in a Conclave on Financing Infrastructure Projects in India, organised by National Institute of Bank Management, Pune, October 18, 2014.
  - Chakraborty, Lekha, Invited Speaker, delivered two lectures, **Fiscal Deficit and Monetary Policy Links, and GRB** to the Officers of MDP on Public Finance & Policy of Indian Revenue Service (Customs & Central Excise), National Institute of Financial Management, Faridabad, July 8, 2014.
  - ....., Invited for panel discussion on the occasion of a **Study Release by ING and the Netherlands Platform for Microfinance**, Ambassadors' Residence, 10 Aurangzeb Road, New Delhi, September 3, 2014.
  - ....., Invited Speaker, **Impact of Deficits**, Phase 3 Training programme of IAS Officers, at LBSNAA, Mussourie, October 8, 2014.
  - ....., Invited speaker, UNDP Asia-Pacific Regional Technical Workshop on **Climate Responsive Budgeting**, Bangkok, November 5-7, 2014.
  - ....., Inaugural Speaker, for programme on **Governance, Transparency and Accountability in Public Finance Management** for Middle to Senior level officers of Indian Statistical Service and Senior Officers of States/UTs, National Institute of Bank Management, Pune, November 17, 2014.
  - ....., Lead, Thematic Workshop on **Reforms in Non-tax revenue: Case Study on Mining**, National Institute of Bank Management, Pune, November 17-22, 2014.
  - ....., Invited panel, for **Engendering Statistics**, organized by CWDS and UNFPA, IIC, New Delhi, December 9, 2014.
  - Choudhury, Mita, delivered a lecture on **Financing Human Development**, National-level workshop on Understanding Human development: Concepts, Measurements and Procurement of Services, Government of Maharashtra and UNDP for officials of state governments, YASHADA, Pune, August 25, 2014.

#### GUEST LECTURES BY NIPFP FACULTY

- Bhanumurthy, N.R., Keynote address on **Implications of Union Budget**, SCOPE Convention Centre, New Delhi, July 11, 2014.
- ....., talk on **Monetary Policy in India and RBI**, National Institute of Financial Management, Pune, July 16, 2014.

- Gupta, Manish, delivered two lectures on **Externalities, Environment & Taxes** and **Local Finances: Municipal & PRI**, to the officers of MDP on Public Finance & Policy of Indian Revenue Service (Customs & Central Excise), National Institute of Financial Management, Faridabad, July 10, 2014.
- Mukherji, Anjan, delivered a lecture on **Properties of Competitive Equilibria**, Shiv Nadar University, Department of Economics, August 13, 2014.
- ....., delivered a lecture on **Two Examples from Classical General Equilibrium and their Implications**, Ambedkar University, Department of Economics, September 14, 2014.
- Mukherjee, Sacchidananda, delivered a lecture on **Methodology to Study Nonpoint Source Groundwater Pollution in India**, for M.Sc. (Economics) Students, TERI University, New Delhi, September 1, 2014.
- ....., delivered two lectures **Taxation and Challenges in Revenue Policy and GST in the context of Petroleum, Natural Gas and Electricity Sector**, at Refresher Programme on Financial Management for Middle to Senior Level Officers of Indian Statistical Service and Senior Officers of States/UTs, National Institute of Bank Management (NIBM), Pune, November 17-21, 2014.
- ....., delivered a lecture on **Environmental Challenges in Times of Globalization – A Macro Perspective**, at UGC Sponsored National Seminar on Globalization and Economic Development: Issues Related to Indian Economy, jointly organized by Department of Economics, Lal Baba College and Department of Economics, Kalyani University, West Bengal, November 21-22, 2014.
- ....., (with Prof. Ramprasad Sengupta), **Credit Enhancement and Guarantee Arrangement for Infrastructure Investment, at India – Australia G20 Roundtable**, jointly organized by NIPFP, Brookings India and Australian National University, New Delhi, September 10, 2014.
- Pandey, Radhika, delivered two lectures on **Measurement of Output and Inflation and Growth and Fluctuations**, to the officer trainees of the 89th Foundation Course, Lal Bahadur Shastri National Academy of Administration, Mussoorie (LBSNAA), October 13-14, 2014.
- Roy, Rathin, delivered a lecture in **Advanced Graduate Summer Workshop 2014**, Wipro Learning Centre, Bangalore, July 3, 2014.
- ....., delivered a lecture on **India's Macro-Fiscal Bind: Can Co-operative Federalism be the answer?** on the occasion of the 2014 Common Commencement Programme for Symbiosis School of Economics (SSE) & Symbiosis Institute of Computer Studies and Research (SICSR), Symbiosis School of Economics (SSE), Pune, July 17, 2014.
- ....., discussant in special session on **Political Economy and Growth** and in the Session on **The Experience of States**, in the Bihar Growth Conference 2014, Patna, July 19-20, 2014.
- ....., delivered a **Commencement Lecture** in the School of Public Policy, Jindal School of Government and Public Policy (JSGP), O.P. Jindal Global University, Sonapat, August 1, 2014.
- ....., panelist in the Side Event on **Addressing Inequalities in Asia and the Pacific**, hosted by ESCAP, Bangkok, August 17-18, 2014.
- ....., discussant in the Review Seminar on **Proposed Masterplan for Strategic Regional Economic Development, Updating Competitiveness Ranking, and Agricultural Productivity for 35 States and Federal Territories of India**, hosted by ACI, Singapore, August 18-19, 2014.
- ....., chaired a session on **How will Quantitative Easing Unravel?** in the ICRIER 6th Annual International Conference on Issues of Concern for G20 Countries, India Habitat Centre, New Delhi, August 21, 2014.
- ....., panelist in **the 13th Annual South Asia Network of Economic Research Institutes' (SANEI) Conference** on Regional Integration in South Asia, co-hosted by the South Asia Network of Economic Research Institutes (SANEI) and the Bangladesh Institute of Development Studies (BIDS), Dhaka, August 30-31, 2014.
- ....., delivered Annual Shri Mohan Kumaramangalam Memorial Lecture on **India's Macro-Fiscal Bind: Can Co-operative Federalism be the answer?** organized by Administrative Staff College of India (ASCI), Hyderabad, September 16, 2014.
- ....., delivered a lecture in the International Growth Conference, organised by the International Growth Centre (IGC), London, September 23-25, 2014.
- ....., delivered a lecture in a conference on the BRICS, at Cambridge University, London, September 26-27, 2014.
- ....., (with Ajay Shah, and N.R. Bhanumurthy) panelist, **Fiscal Challenges before the New Government and the Emerging Contours from the Budget**, LBSNAA, Mussoorie, October 8, 2014.
- ....., chaired a session in a workshop on **Tax Policy and Enterprise Development in South Asia**, jointly organized by NIPFP, GINI, IIDS, BNU, IPS, IDRC at NIPFP, New Delhi, October 15, 2014.
- ....., panelist in the **Oxfam: Global Inequality Campaign Report Launch 'Even it up': Time to end extreme inequality**, Spanish Cultural Centre, New Delhi, October 31, 2014.
- ....., delivered a lecture on **Macro Fiscal Outlook**, one day Module for Public Finance for IAS Officers (Phase-V), LBSNAA, November 18, 2014.
- ....., participated, moderated and spoke on **Fiscal Space for Inclusive Growth in Emerging Market Economies**, session on Dynamics of Sustainable Growth in the ADB-Asian Think

- Development Forum 2014 – Accelerating Innovation and Inclusion for a Prosperous Asia, Korea Development Institute (KDI) and Asian Development Bank (ADB), Grand Inter Continental Seoul Parnas, Seoul, Korea, November 20-21, 2014.
- ....., delivered a lecture on **Development Finance: An overall perspective in a Capacity Building Programme** on Learning South-South Cooperation under the ITEC/SCAAP Programme of the Ministry of External Affairs, Government of India, RIS, New Delhi, November 24, 2014.
  - ....., co-chaired Plenary Session on **Channeling Sustainable Finance** and also joined the panel of distinguished speakers in the Concluding Session, in conference on Designing a Sustainable Financial System for India, jointly organized by FICCI-UNEP, FICCI, New Delhi, November 25, 2014.
  - ....., chaired a session on **Experiences with Fiscal rules in NIPFP-DEA: FRBM**, conference on Next Generation Fiscal Reform Frameworks to deliver effective counter-cyclical policy: Indian and International Experiences, organised by NIPFP, Hotel Cidade de Goa, Goa, December 12-13, 2014.
  - ....., Chaired a session on **Political Economy**, in a conference on Markets, Labor and Regulation, World Bank, New Delhi, December 17, 2014.
  - ....., delivered a lecture on **Some Reflections on the “Science” of Economics as Applied to India**, Vivekananda International Foundation (VIF), Chanakyapuri, New Delhi, December 18, 2014.
  - ....., panelist on **Inequality in India**, in the 10th Annual Conference on Economic Growth and Development, organised by ISI, Delhi, December 20, 2014.
  - Sen, Tapas K. delivered two lectures on **Subsidies and its Impacts on Indian Economy**, and **State Finances**, to the training participants of Indian Revenue Services, National Institute of Financial Management, Faridabad, July 11, 2014.
  - ....., delivered a lecture on **A Substantial VAT in the Federal System of Brazil**, to Commercial Tax Officers, CTRPFP, CSSS, Kolkata, August 14, 2014.
  - ....., **Public Lecture**, on Rajasthan State Finances, Rajasthan University of Jaipur, September 12, 2014.
  - ....., delivered lectures on **Indian Public Finance**, to Post-Graduate Students, IGIDR, Mumbai, October 28-29, 2014.
  - ....., delivered lecture on **Improving Public Expenditure Management and Financial Accountability**, for Officers of Indian Statistical Services, National Institute of Financial Management, Pune, November 21, 2014.
  - ....., **Roundtable**, on Role of Minerals in Economic Development, Sambalpur, Orissa, November 30, 2014.
  - Shah Ajay, delivered two lectures on **An Overview of Indian Economy, and Financial Sector Reforms**, respectively in Phase 3 and Phase 5, Training programmes of IAS Officers, at LBSNAA, Mussourie, August 19, and November 28, 2014.

- ....., delivered lectures on “Impossible Trinity”, “Stabilization of Monetary Policy”, “Stabilization of Fiscal Policy”, and “Current Indian Thinking” at 89th Foundation Course for the new entrants to the All-India Services viz. IAS, IPS & IFoS, Group-A Central Services and participants from Royal Bhutan Civil Service organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie, October 27 – 28, 2014.
- Tripathi, Shruti, delivered lectures **Issues in International Taxation: Transfer Pricing; GATT, WTO and Subsidies**, to the officers of MDP on Public Finance & Policy of Indian Revenue Service (Customs & Central Excise), National Institute of Financial Management, Faridabad, July 10, 2014.

#### APPOINTMENT ON COMMITTEES/AWARDS/ HONOURS/REVIEWER ROLES

- Anand, Mukesh Kumar **Member**, Working Group on Taxation Practices for Financial Sector in India, constituted by the Reserve Bank of India.
- Bhanumurthy, N.R. **Referee**, Global Business Review and RBI Working Paper.
- ....., **Examiner** for Ph.d theses from Pondicherry University, JNU and MDI (Gurgaon).
- Bhattacharya, Rudrani **Reviewer**, Journal of Asian Economics; Margin; The Journal of Applied Economic Research; Economics Bulletin.
- Chakraborty, Lekha **Contributor**, “Survey of GRB in the region”, a commissioned project, IMF, Washington DC.
- ....., **Reviewer**, Applied Economics incorporating Applied Financial Economics; Singapore Economic Review; Journal of Economic and Financial Services (JEF); Journal of Population Economics.
- ....., **External Examiner**, M Phil Thesis, CESP, JNU, New Delhi.
- Choudhury, Mita **Member**, of two Expert Group Committees on National Health Accounts, and on National Health Profile, constituted by the Ministry of Health and Family Welfare, Government of India.
- ....., **Reviewer**, Bulletin of World Health Organization (WHO), August 2014.
- Dash, Bharatee Bhusana **Visiting Scholar** (Research), School of Public Administration and Canada-India Center, Carleton University, Ottawa, September - December, 2014.
- Mukherji, Anjan **Country Director**, the International Growth Centre’s India-Bihar Programme (continuing)
- ....., co-ordinated the event, **International Growth Centre’s Bihar Growth** Conference at Patna on July 20-21, 2014.
- ....., Organized the **Bihar Session of the International Growth Centre’s Growth Week** as well as the **Chief Minister**

- of Bihar's Special lecture** at the **London School of Economics**, September 22-25, 2014.
- Mukherjee, Sacchidananda **Member**, Advisory Group, Department of Science and Technology (DST) Centre for Policy Research, Babasaheb Bhimrao Ambedkar (Central) University, Lucknow, Uttar Pradesh.
  - ....., **Reviewer**, Review of Development and Change (Madras Institute of Development Studies, Chennai); **Journal Reviewer**, Prajnan; Journal of Social and Management Sciences (National Institute of Bank Management, Pune).
  - Pandey, Rita **Member**, Indo-German Expert Group on a Green and Inclusive Economy, 3<sup>rd</sup> Meeting, Berlin, Germany, 2014.
  - Roy, Rathin **Member**, Seventh Central Pay Commission, Government of India.
  - ....., **Member**, Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific.
  - ....., **Member**, Committee constituted under the Andhra Pradesh Reorganisation Act, 2014 to study various alternatives regarding the new capital for the successor state of Andhra Pradesh after bifurcation.
  - ....., **Member**, Advisory Group to the Finance Minister on G-20 issues.
  - ....., **Member**, Project Management Committee (PMC) for 3<sup>rd</sup> 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, 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.
  - Sen, Tapas K. **External Reviewer**, paper submitted to UNDP, October 2014.
  - ....., **Member**, Expert Group of Financial Statistics on School Education in India, Ministry of HRD, Govt. of India.
  - Shah, Ajay **Member**, Working Group on Common Clearing for Commodity Exchanges, June 2014.
  - ....., **Member**, Second Phase of the Committee to Review the FCCBs and Ordinary Shares (Through Depository Receipt Mechanism) Scheme 1993, January 2014 .
  - ....., **Board of Directors**, Gujarat State Fertilisers and Chemicals Ltd.; Ascent Capital Advisors India Pvt. Ltd.; Centre for Monitoring Indian Economy; National Bulk Handling Corporation Ltd.

### NEW PROJECTS INITIATED

- **State Finances in Bihar**, sponsored by State Finance Commission of Bihar.
- **Preparation of MDG Status Report of Madhya Pradesh**, Sponsored by UNICEF.
- **NIPFP-Comptroller and Auditor General (CAG) Training and Assistance Programme** Sponsored by the Comptroller and Auditor General (CAG).
- **Forecasting and Monetary Policy Analysis in Emerging Economies, and The case of CPI Inflation Targeting in India**, under NIPFP-DEA Research Programme.

### STAFF NEWS

- **Vijay Kelkar**, joined as Chairman, w.e.f. November 1, 2014.
- **M. Govinda Rao**, joined as Emeritus Professor, w.e.f. November 10, 2014.
- **M.S. Sahoo**, joined as Visiting Professor, w.e.f. October 7, 2014.
- **Manish Aggarwal**, joined as Accounts Officer, w.e.f. November 26, 2014.
- **Mohd. Asif Mustafa**, joined as Sr. Library & Information Officer, w.e.f. October 21, 2014.
- **Rita Wadhwa**, Editor, superannuated w.e.f. July 31, 2014.
- **Ajay Kr. Helen**, Junior Economist, left the Institute on July 31, 2014.
- **Satya Narayan Sharma**, Assistant, superannuated w.e.f. August 31, 2014.