



## Director's Column



Indian economy has shown clear signs of slowdown. The index of industrial production has shown a bare 5.6 per cent increase in May this year as compared to the 8.5 per cent growth recorded for the same month last year. The slowdown is clearly seen in the manufacturing sector, particularly in the capital goods sector. The growth in this sector was just 5.9 per cent as compared to 15.8 per cent recorded for

the same month last year. On the whole, the earlier forecast of 8.5 per cent growth for the financial year 2010-11 by CSO and many other agencies including the EAC to the Prime Minister is not likely to materialise and we should be happy if the economy grows at about 8 per cent.

The investment sentiment too has taken a bad beating. The series of scams that unfolded during the year, the inability of the government to rein in inflation, continued constraints from the infrastructure sectors and signs of reform fatigue by the government have combined to create this situation. There are clear signs of deceleration in both domestic and foreign investment and foreign investors in particular, have been shying away. The performance of global economy too does not infuse much confidence in the sustained revival. The US economy continues to stagnate and Eurozone economies are under severe pressure seeking bail outs. In this environment, it would be too optimistic to expect that the economy will record a growth of 9 per cent as was widely predicted early in the year. A more realistic assessment would be a clear one percentage point lower.

The target of 9 per cent growth during the 12<sup>th</sup> plan would not be easy to achieve as this would require a clear acceleration of 0.8 percentage points per year. Indeed the Planning Commission may still plan for 9 per cent growth on the pious hope that the reform process will gather momentum in the remaining three years of the UPA regime. Containing fiscal deficit, augmenting infrastructure, reforms in labour laws and liberalising foreign investment regime have continued to be on the agenda and will have to be really acted upon to accelerate the growth process. Policy and implementation reforms in education, health, public distribution system, food security are some of the initiatives required to make the growth inclusive. In fact, the series of scams

that unfolded during the last one year has virtually created a policy paralysis and the government will have to move into a fast track on the reform front.

On the fiscal front, questions have been raised about the ability of the Union government to contain its fiscal deficit at the budgeted level of 4.6 per cent of GDP. There have been significant escalation in the volume of both oil and fertilizer subsidies due to persistence of high global prices of crude oil. On the revenue side, although the income tax revenues have been buoyant, the refunds have been much larger and growth has been actually negative as compared to the corresponding period last year. Overall, there are doubts about realising the budgeted 18.5 per cent growth in revenues. As far as the States are concerned, although their fiscal deficit for 2010-11 relative to GDP is estimated at 2.3 per cent for 2010-11 and budgeted at a little over 2 per cent in 2011-12, the distribution losses of electric utilities are large and for the current year may even exceed one per cent of GDP.

The prospects of fiscal consolidation do not look optimistic either. The 12<sup>th</sup> Plan will have to provide for universalising healthcare, expanding the expansion of secondary schools through the Rashtriya Madhyamik Shiksha Abhiyan and increase allocation to food security. These competing demands along with the requirement to adhere to the fiscal targets prescribed by the Finance Commission will require an adjustment to the tune of 5-6 per cent of GDP. This has to come about either by increasing revenues or reducing other expenditures.

These call for significant reforms in both tax and expenditure policies. On the expenditure side, besides weeding out unproductive expenditures, the reforms will have to address the issue of improving productivity. On the revenue side, the direct taxes code will come into effect next year, but its revenue impact is uncertain. Immediate measures to renegotiate tax treaties to prevent tax evasion by routing the investments through tax havens are necessary. The reform of GST has been stuck and needs to be revived by having a new Chairperson of the Empowered Committee of State Finance Ministers.

NIPFP will have to continue its research, advocacy and capacity building in macro – fiscal areas to assist both Central and State governments in their reform efforts. The challenge is daunting and I am sure, the faculty of NIPFP is well prepared to face the challenges.

A handwritten signature in black ink, which appears to read 'Govinda Rao'.

M. Govinda Rao

## PROJECTS COMPLETED

### ● *Meghalaya: Vision 2030*

**M. Govinda Rao, Chandan Mukherjee, R. Srinivasan, Mukesh Kumar Anand, Anuradha Bhasin, Alokesh Barua**

Sponsored by Government of Meghalaya

This report was prepared at the behest of the Government of Meghalaya (GoMe). Consequent upon the preparation of the North-eastern Region (NER) Vision 2030, individual states in the region have also embarked on devising a strategy to achieve this vision supplemented by their own respective initiatives. The report intends to build-up and synergise from district-level vision strategies to provide a framework for development in the state.

### ● *Bid Evaluation for Empanelment of Transaction Advisors for PPP Projects*

**Tapas K. Sen, Mukesh Kumar Anand**

Sponsored by Department of Economic Affairs, Ministry of Finance, GoI

This report was prepared by TERI (The Energy Research Institute) and NIPFP to assist the Department of Economic Affairs (DEA) in the Ministry of Finance for empanelling transaction advisors for PPP (Public-Private-Partnership) projects. Based on the evaluation criteria stipulated by the MoF in its RfQ (Request for Qualification), both TERI and NIPFP independently devised objective and quantifiable variables to evaluate 30 consortiums of potential transaction advisors. The panel is intended to ensure streamlining, transparency, and accountability through clear definition of the processes of the agencies and private sector.

### ● *Incidence of Taxes and Levies on Telecom Sector in India*

**R. Kavita Rao, Sacchidananda Mukherjee, Dikshit Prasad Sengupta, Sanjukta Sarkar**

Sponsored by Telecom Regulatory Authority of India (TRAI)

The objective of the study is to capture the taxes, levies and charges applicable on the telecom sector in India on the basis of taxation/charges, rates of taxation/charges, and total amount mobilised through taxation/ charges on the telecom sector in India.

### ● *Ways of Increasing the Effectiveness and Utilisation of Funds by States/Agencies through Suitable Changes in*

### *Timing and Pattern of Releases under Selected Programs* **Tapas K. Sen, Anit Mukherjee, Manish Gupta, R. Srinivasan**

Sponsored by Planning Commission

The main objective of this research study sponsored by the Planning Commission was to assess the design and prescribed system of flow of funds from the centre to state governments/agencies for sixteen selected programmes including all the flagship programmes of the Government of India that are implemented by the state/local government/agencies, with a view to improve the utilisation of funds available. In particular, the timing and pattern of releases were to be assessed for any consequent problems. The study was to be done in two parts: the first dealing with the North-eastern states and Jammu and Kashmir, and the second dealing with all the other states. The first report dealing with the first part has been completed and submitted to the Planning Commission; the second report is being drafted.

### ● *India Municipal Finance Study*

**O.P. Mathur, Debdulal Thakur, Samik Chowdhury**

Sponsored by Asian Development Bank

This Technical Assistance report intended to provide a holistic view of the issues of the municipal finance structure and to identify key reform measures of municipal finance in India's rapidly changing urban context.

## PUBLICATIONS

### Monographs, Chapters in Books, and Edited Volumes

- Rangarajan C. and D.K. Srivastava, 2011. **Federalism and Fiscal Transfers in India**. New Delhi: Oxford University Press.
- Sen, Tapas K. 2011. **Horizontal Imbalances in Indian Federalism** in (ed.) Praveen Jha *Progressive Fiscal Policy in India*, New Delhi: Sage Publications.
- Chakraborty Pinaki, 2011. Third Report of **The Kerala Public Expenditure Review Committee**.
- Mukherjee, Anit and Krishanu Karmakar, 2011. **Human Development Constraint to Demand for Healthcare in India** in (ed.) Gulati S.C. *Population, Health and Human Resources in India's Development*. New Delhi: Academic Foundation.
- Mitra, Sona, 2011. Book Review of *Multiple Meanings of Money: How Women see Microfinance*, authored by Smita Premchander, V. Prameela, M. Chidambaramathan and



L. Jayaseelan in *The Book Review XXXV(3)*. New Delhi: Sage Publications.

- Thakur, Debdulal and S. Bandopadhyay, 2011. **A Primer on Taxes**, New Delhi: Centre for Budget and Governance Accountability (May).

### JOURNAL ARTICLES

- Rao, M. Govinda 2011. **Goods and Service Tax: A Gorilla, Chimpanzee or a Genus Like Primates**, *Economic and Political Weekly*, XLVI (7); February.
- -----, 2011. **Defending the Indefensible**, *Economic and Political Weekly*, 46(17); April.
- Bhanumurthy N.R., 2011. **A Search for Long-range Dependence and Chaotic Structure in Indian Stock Market**, *Review of Financial Economics*, 20; 96-104. Elsevier.
- Bhanumurthy N.R., Chandan Sharma, 2011. **Estimating Infrastructure Investment needs for India**, *Margin*; 221-243. New Delhi: Sage Publication.
- Patnaik Ila, Ajay Shah, Giovanni Veronese, 2011. **How to Measure Inflation in India?** *Economic and Political Weekly*, XLVI(16);55-64.
- Patnaik Ila, Ajay Shah, Anmol Sethy, Vimal Balasubramanian, 2011, **The Exchange Rate Regime in Asia: From Crisis to Crisis** *International Review of Economics and Finance*, 20(1); 32-43: January.
- Chakraborty Pinaki, 2011. **Cost of Tackling Conflicting Priorities**, Special Issue of *Yojana* 55;23-25: March.
- -----, 2011. A response to comments on two papers published in the special issue on the recommendations of the Thirteenth Finance Commission **Conundrums and Fundamentalisms Perceived in the THFC Report** by Rathin Roy and **Education Sector Grants: Misplaced Criticism** by Deepa Sankar, *Economic and Political Weekly*, 46(17); 82-84.
- Mukherjee, Anit and Satadru Sikdar, 2011. **Allocations for Education during the Eleventh Plan**, *Economic and Political Weekly* XLVI(20);22-25: May.
- Choudhury, Mita, *et.al.* 2011. **Financing Healthcare for all: Challenges and Opportunities**, *India towards Universal Health Coverage*, The Lancet; 92-103: (January)
- Mukherjee Sachidananda, M. Dinesh Kumar, 2011. **Economic valuation of a multiple use wetland water**

**system: A case study from India**, *Water Policy*, online (doi:10.2166/wp.2011.085).

- Thakur, Debdulal, 2011. **Balancing act on the productivity and use of toll taxes**, *SAARC Journal of Transport*; March.

### WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Bhattacharya Rudrani, Ila Patnaik, and Ajay Shah, **Export versus FDR in Services**, *NIPFP Working Paper No.77*, January 2011.
- Bhattacharya Rudrani, Ila Patnaik, and Ajay Shah, **Monetary Policy Transmission in an Emerging Market Setting**, *NIPFP Working Paper No.78*, January 2011.
- Shah Ajay, Ila Patnaik, **India's Financial Globalisation**, *NIPFP Working Paper No.79*, January 2011.
- Shah Ajay, Ila Patnaik, **Reforming the Indian Financial System**, *NIPFP Working Paper No.80*, January 2011.
- Chakraborty Pinaki, **Deficit Fundamentalism vs Fiscal Federalism: Implications of 13<sup>th</sup> Finance Commission's Recommendations**, *NIPFP Working Paper No.81*, January 2011.
- Shah Ajay, Vijay Kelkar, **Indian Social Democracy: The Resource Perspective**, *NIPFP Working Paper No.82*, February 2011.
- Patnaik Ila, Giovanni Veronese, Ajay Shah, **How to Measure Inflation in India?**, *NIPFP Working Paper No.83*, February 2011.
- Rao Govinda M., Tapas K. Sen, **Federalism and Fiscal Reform in India**, *NIPFP Working Paper No.84*, February 2011.
- Mundle Sudipto, M. Govinda Rao, N.R. Bhanumurthy, **Stimulus, Recovery and Exit Policy G20 Experience and Indian Strategy**, *NIPFP Working Paper No.85*, March 2011.
- Rao Govinda M., T.R. Raghunandan, **Panchayats and Economic Development**, *NIPFP Working Paper No. 86*, March 2011.
- Patnaik Ila, Ajay Shah, **Did the Indian Capital Controls Work as a Tool of Macroeconomic Policy?**, *NIPFP Working Paper No. 87*, April, 2011.
- Ghate Chetan, Radhika Pandey, Ila Patnaik, **Has India Emerged? Business Cycle Facts from a Transitioning Economy**, *NIPFP Working Paper No. 88*, April 2011.

- Balasubramanian Vimal, Ila Patnaik, Ajay Shah, **Who Cares about the Chinese Yuan?**, *NIPFP Working Paper No, 89*, May 2011.

#### TRAINING PROGRAMMES/ WORKSHOPS/ CONFERENCES

- One-Week **Training Programme on Goods and Services Tax**, NIPFP, New Delhi, January 17-24, 2011.  
Sacchidanand Mukherjee was the Programme coordinator.
- One-week **Training Programme on Fiscal and Monetary Policy** for Indian Statistical Service (ISS), NIPFP, New Delhi, January 17-28, 2011.  
Anit Mukherjee was the Programme coordinator.
- One-Week **Training Programme on Goods and Services Tax**, NIPFP, New Delhi, January 31- February 4, 2011.  
Sacchidanand Mukherjee was the Programme coordinator.
- Three-week **Training Programme on Public Finance** for Indian Audit and Accounts Service (IAAS), NIPFP, New Delhi, February 7-18, 2011.  
Lekha Chakraborty was the Programme coordinator.
- One-Week **Training Programme on Public Finance** for Indian Economic Service (IES), NIPFP, New Delhi, May 23-27, 2011.  
C. Bhujanga Rao was the Programme coordinator.



- **Seventh Refresher Training Programme in Public Economics for College/University Teachers of South Asia Region**, at NIPFP, May 23 – June 17, 2011.  
Programme was coordinated by Mukesh Kumar Anand.

- 1<sup>st</sup> National Workshop on **Financial Management under RMSA** on April 8, 2011, organised jointly by NIPFP and Ministry of Human Resource Development at New Delhi.

#### EVENTS



- The Institute organised a two-day conference on **Papers in Public Economics (PIPE)** at NIPFP during 17-18 March 2011. (See picture above).
- **Dr. Raja J. Chelliah Memorial Lecture** was delivered by Dr. Vito Tanzi, former Director, Fiscal Affairs Department, International Monetary Fund, on “The Termites of the States: Why the Normative and Positive Economic Roles of Governments often differ?” at the India Habitat Centre on 17<sup>th</sup> March 2011.



- The Institute organised a two-day NIPFP/IMF International Conference on **Promoting Fiscal Sustainability through strengthening Fiscal Institutions and Medium Term**



**Budget Framework** at India Habitat Centre on 21-22 April 2011.

- Prof. Prakash Chander from National University of Singapore visited the Institute as Visiting Professor during May 11-25, 2011.
- The Institute organised 2<sup>nd</sup> India-OECD Symposium on **Towards Balanced Development and Inclusive Growth: The Indian Experience** at India Habitat Centre on June 14, 2011.

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

- Rao M. Govinda, Participated in the Workshop on **Tax-Benefit Analysis in Social Sectors** at the Asia Research Centre, London School of Economics in London on January 18-19, 2011.
- -----, Participated and delivered Keynote Speech on Indian Economy at the **Second Religare London-India Conference** titled 'Passage to India' at Mayfair Hotel, London on February 17, 2011.
- -----, Presentation on the **Analysis of Budget 2011-12** for Senior Public Sector Executives at SCOPE, New Delhi on March 1, 2011.
- -----, Presentation in which heads of five think tanks from Delhi participated at Hotel Lalit, New Delhi on March 5, 2011.
- -----, Participated in the **Steering Committee Meeting of South Asia Network of Economic Research Institutions (SANEI)** at Dhaka, hosted by Bangladesh Institute of Development Studies on March 14, 2011.
- -----, Presented a paper in the **Papers in Public Economics (PIPE)** Conference at NIPFP during March 17-18, 2011.
- -----, Made a presentation in the conference on Governance and Finance in an Urban Context organized by University of California, Berkeley, on **The 21<sup>st</sup> Century Indian City: Developing an Agenda for Urbanisation in India** at IIC on March 28, 2011.
- -----, Chaired a session on **Effects of Privatisation** in Columbia-NCAER programme on Indian Economic Policies on April 1, 2011 at Hotel Claridges, New Delhi.
- -----, Inaugurated and was Chief Guest in a seminar on **Development and Population Stabilisation in**

**EAG States in India** organised by the Department of Economics, University of Rajasthan, Jaipur.

- -----, Participated in the two-day NIPFP/IMF International Conference on **Promoting Fiscal Sustainability through Strengthening Fiscal Institutions and Medium Term Budget Framework** at India Habitat Centre on April 21-22, 2011.
- -----, Participated in a workshop on **Health Insurance** at Planning Commission, Govt. of India, New Delhi on May 18, 2011.
- -----, Participated in the 2<sup>nd</sup> India-OECD Symposium on **Towards Balanced Development and Inclusive Growth: The Indian Experience** organised by NIPFP at India Habitat Centre on June 14, 2011.
- -----, Participated in the **International Centre for Tax and Development (ICTD) Annual Meeting 2011** at University of Sussex, Brighton, U.K. during June 21-23, 2011.
- -----, Participated in the Panel Discussion on **GST** organized by **Commercial Taxes Directorate Officers' Society for Development** at Kolkata on June 28, 2011.
- Sen, Tapas K., Presentation on **Human Development in India – Analysis to Action** organised by UNDP and the Planning Commission, New Delhi, February 2011.
- -----, Presentation on **Exploring Revenue Potential for the States with Special Reference to Andhra Pradesh**, organised by CESS, Hyderabad, April 2011.
- -----, **Orissa at Crossroads: Emerging Aspirations and Contestations** organised by GIDR and XIMB, at XIMB Bhubaneswar, April 2011.
- Chakraborty, Pinaki, Presented a paper titled, **Intergovernmental Fiscal Transfers in India: Emerging Trends and Realities** in an ICSSR Research Survey Workshop in Economics, New Delhi, May 7, 2011.
- -----, Delivered two talks: **Decentralisation and Financing: How Financing of States and Cities Work in India** and **Anti-Poverty Intervention in Cooperative Federalism: The Case of NREGA**, in International Workshop on Federalism and Distribution of Responsibilities organised by Embassy of Switzerland in Brazil in partnership with the UNDP International Policy Centre for Inclusive Growth, the Attorney-General Office and the Konrad Adenauer Foundation, Brasilia, May 23, 2011.

- -----, Delivered a talk on *Spatial Inequality in Growth and Development Outcome: Indian Experience after Economic Reform* at International Policy Centre for Inclusive Growth (IPC-IG), UNDP programme, Brasilia, May 24, 2011.
- -----, Discussant of a paper titled, *Estimating Tax Potential change by Monitoring Retail Prices: A Method Applied to Selected Commodity Groups* in a Conference on Papers in Public Economics (PIPE), NIPFP, New Delhi, March 17-18, 2011.
- Bhanumurthy N.R, Presented a paper on *India's Potential Growth: Issues and Challenges* at a Conference organised by RBI Staff College, Chennai, March 28-29, 2011.
- Mukherjee Anit, Presented a paper titled *Public Expenditure and Fund Flows in Elementary Education: Evidence from Rural India* at the Comparative and International Education Society Annual Conference in Montreal, Canada on May 1-5, 2011.
- -----, Discussant of a paper titled, *Financial Burden of Transient Morbidity: A Case Study of Slums in Delhi* in a Conference on Papers in Public Economics (PIPE), NIPFP, New Delhi, March 17-18, 2011.
- Jena P.R. Presented a paper on *Public Expenditure Management at Sub National Level: A Perspective from the State of Orissa*, at 43rd Annual Conference of Orissa Economic Association, Cuttack, February 19-20, 2011.
- -----, Presented a paper on *Rating of Fiscal Institution* in the two-day NIPFP/IMF International Conference on Promoting Fiscal Sustainability through Strengthening Fiscal Institutions and Medium Term Budget Framework, at India Habitat Centre on April 21-22, 2011.
- Chakraborty Lekha, *Integrating time use in Public Finance*, Paper for plenary session in an International Conference on Towards Harmonizing Time use Statistics organized by Ministry of Statistics and Programme Implementation and UNDP, April 2011
- Bhattacharya, Rudrani, Presentation on *Why is Consumption so Volatile in Emerging Markets?: Modelling Consumption Function in DSGE Framework for India* for DSGE Modeling at the University of Surrey, UK March 2011.
- Das, Surajit, Presented a paper titled, *On Fiscal Deficit and Public Debt* in a Workshop on ICSSR Research Survey Workshop in Economics at ICSSR, New Delhi, May 7, 2011.
- -----, Presented a paper titled, *The Mundell-Fleming Model Revisited* in a Conference on Accumulation, Immiserisation and Development organised by Centre for Economic Studies and Planning, JNU, New Delhi on March 7, 2011.
- Mitra, Sona, Presented a paper titled, *Determinants of Rural Women's Work in India: Examining Links between Distress and Feminisation of Low Productive Activities* at the 20<sup>th</sup> Annual Conference of the International Association of Feminist Economics (IAFFE), held in Zhejiang Gongshang University, Hangzhou, China, June 24-26, 2011.
- Chowdhury, Samik. Presented a paper on *Financial Burden of Transient Morbidity: A Case Study of Slums in Delhi*, in the Conference, Papers in Public Economics (PIPE), NIPFP and in the International Workshop on Health Risks and Vulnerability to Poverty in South Asia jointly organised by the University of Hyderabad and Concordia University, Canada, sponsored by the Shastri Indo Canadian Institute.

#### GUEST LECTURES BY NIPFP FACULTY

- Rangarajan C. Delivered the 1<sup>st</sup> Rajaji Memorial Endowment Lecture on **Challenges Before the Indian Economy** at National College, Tiruchirapalli on January 22, 2011.
- -----, Delivered Convocation Address on **Economic Growth and Some Concerns** at Indian Institute of Management, Kozhikode on March, 2011.
- Rao, Govinda M. Delivered the **I.S. Gulati Commemoration Lecture** at Gulati Institute of Finance and Taxation, Thiruvananthapuram on January 15, 2011.
- -----, Delivered a lecture on **Economic Growth with Focus on India** at TERI University, New Delhi on February 3, 2011.
- -----, Delivered C.K. Prahlad Memorial Lecture on **Emerging Challenges of Indian Economy** at IIM, Kozhikode on February 9, 2011.
- -----, Delivered the E.K. Nayanar Memorial Lecture on **Decentralisation and Economic Development: Some Lessons for Design and Context of Decentralisation** at Kannur University on February 10, 2011.

- -----, Delivered a lecture on **Emerging Challenges in Indian Economy** at Academic Staff College, Jawaharlal Nehru University on March 22, 2011.
- -----, Delivered Valedictory Address at Management Development Institute, Gurgaon
- Chakraborty Pinaki, Delivered a Keynote Address titled, **Budget 2011-12: Fiscal Consolidation at What Cost?** in a national seminar on Fiscal Consolidation and Reflections on Union Budget, Maharaja's College, Ernakulum, March 21, 2011.
- -----, Delivered two lectures on **Fiscal Policy** in training programme for the newly-inducted officer trainees of the 64<sup>th</sup> Batch of IRS, National Academy of Direct Taxes, Nagpur, April 18, 2011.
- Bhanumurthy, N.R., Gave a Valedictory Address on **Theory, Measurement and Policy**, at University of Rajasthan, Jaipur February, 25 2011.
- -----, Acted as chairperson and discussant in an International Conference on **Changing Structure of International Trade and Investment: Implications for Growth and Development** at Jamia Millia Islamia, New Delhi, March 2-3, 2011.
- -----, Gave a talk on **Macroeconomic Theory and Policy** at Academic Staff College, JNU Campus, March 4, 2011.
- -----, Panelist in **Union Budget 2011-12** organised by Amrita School of Business, Coimbatore, March 7, 2011.
- -----, Panelist in a discussion on **Reserve Management: Issues and Policy Options** organised by Independent Evaluation Office of IMF and Pondicherry University, Puducherry, March 28, 2011.
- -----, Gave a talk on **Macroeconometric Modeling** for PG students at IGNOU, Delhi, April 19, 2011.
- Mukherjee Anit, Gave a presentation on **Improving Governance and Accountability of Public Expenditure on Education** at UNICEF Headquarters, New York, May 6, 2011
- -----, Delivered a special lecture on **Do Public Schools in India Get Their Money?** at Teachers' College, Columbia University, New York, May 7, 2011.
- -----, Delivered a presentation on **Women's Unpaid Work in HIV/AIDS Care: Implications for Policy** at

the Southern African Regional Consultation on HIV/AIDS Prevention, Treatment and Care organized by Commonwealth Secretariat and UNAIDS, Gaborone, Botswana, June 20-21, 2011.

- Jena Pratap Ranjan, Delivered a lecture on **Public Financial Management System in India**, in Training Programme for University and College Teachers, Jawaharlal Nehru University, March 9, 2011
- Rao C. Bhujanga, Delivered a special lecture series on i. **Components of a Desired Tax System**; ii. **Principles of Benefit and Ability to Pay Taxation**; and iii. **Wagner's Hypothesis** to the MSc Economics Students at Madras School of Economics, Chennai on February 15-18, 2011.
- Das Surajit, delivered two lectures on **Open Economy Macroeconomics** to the Indian Foreign Service (IFS) Probationers at Indian Institute of Foreign Trade (IIFT), New Delhi on June 21-22, 2011.
- Chidambaram, Siva, 2011, as a Rapporteur attending **International Conference on Digital Libraries and Knowledge Organisation** jointly organised by Management Development Institute, Gurgaon and IASLIC.

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

- **Rao, M. Govinda** was conferred with **MANAGEMENT EXCELLENCE AWARD** from the Prestige Institute of Management and Research, Indore on 30th January 2011 for his achievement in the field.
- -----, Member, Financial Sector Legislative Reforms Commission.
- -----, Non-official part-time Director on the Board of NTPC Ltd.,
- -----, Member, Governing Body Gulati Institute of Finance and Taxation, Thiruvananthapuram.
- -----, Member Board of Governors of the Institute for Social and Economic Change, Bangalore.
- **Sen, Tapas K**, Member, Expert Committee on Revenue Enhancement Measures, Govt. of Orissa
- -----, Member of the Working Group on States' Financial Resources for 12<sup>th</sup> Five Year Plan formed by the Planning Commission.



- -----, Member of the sub-group on Resource Mobilisation set up by the High Level Committee on Urban Development, 2010-11.
- **Chakraborty Pinaki**, Member, Working Group on Centre's Financial Resources in connection with Formulation of the 12<sup>th</sup> Five Year Plan, Planning Commission, Government of India, 2011.
- **Bhanumurthy N.R.**, Member, Working Group on Issues Relating to Growth and Development at Sub-national Level for the 12<sup>th</sup> Plan, Planning Commission, GoI.
- -----, Member, Expert Committee on Revenue Forecasting, Ministry of Finance, GoI.
- -----, Member, Working Group on Savings for Formulation of 12<sup>th</sup> Five Year Plan, Planning Commission, GoI.
- -----, Member Sub-Group on Public Sector Draft on Private Sector Saving, Planning Commission, GoI.
- -----, Examiner for Ph.D theses from JNU, and MS University (Baroda)
- -----, Acted as Referee for *Economic Modeling, Margin, Trade and Development Journal, Oxford University Press, International Journal of Economic Policies in Emerging Economies, Global Business Review.*
- **Chakraborty, Lekha**, Recipient of 2011 Canada Department of Foreign Affairs and International Trade (DFAIT) award through SICI.
- -----, Member, Working Group on Women's Agency and Empowerment for the 12<sup>th</sup> Five Year Plan (2012-17), GoI.
- -----, Member, Sub-group on Gender Mainstreaming and Effective Accountability Mechanisms, GoI.
- **Manish Gupta**, Refereed paper for Development and Change
- -----, Guided two M.Phil. students of the Indira Gandhi National Open University, New Delhi under the NIPFP-IGNOU M.Phil./Ph.D. programme in the area of Environment Economics in 2010-11
- -----, Guided one student for a Major Project under the M.Sc. programme of the TERI University, New Delhi 2011.

## NEW PROJECTS INITIATED

- A Study on GST in the Context of Petroleum and Natural Gas.
- Study on Unaccounted Income/Wealth both Inside and Outside the Country.
- Macro-economic Policy Modelling Phase III.
- Oil Price Shock and Its Impact on India.
- A Leading-Indicators based Forecasting Model for India.
- Program on Indian Economic Policies: Free Trade, Democracy, and Entrepreneurial Development.
- Study on Fiscal and Monetary Policy aspects under Framework for Energy Efficient Economic Development Mechanism of National Mission for Enhanced Energy Efficiency.

## STAFF NEWS

- Rudrani Bhattacharya was promoted as Assistant Professor w.e.f June 1, 2011.
- Madhavi Pundit, joined the Institute as Assistant Professor w.e.f May 18, 2011.
- Bharti Bhushan Das, joined the Institute as Economist on June 6, 2011.
- Umesh Yadav, Accounts Officer, joined the Institute on April 20, 2011.
- Arvind Prasad joined as Messenger on January 27, 2011.
- I.R. Moss, Accounts Officer, joined the Institute on January 11, 2011 and left the Institute on April 1, 2011.