

**Fiscal Policy and Macroeconomic
Management**

**NIPFP Training Programme for IAS
Officers, Dec 5-9, 2016**

NIPFP AUDITORIUM

Course Director: Lekha Chakraborty

**PROGRAMME SCHEDULE &
SPEAKER PROFILE**

**NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
NEW DELHI**

One Week Training Programme for IAS Officers on Fiscal Policy and Macroeconomic Management, NIPFP
Course Director : Dr Lekha Chakraborty
December 5-9, 2016
NIPFP Auditorium

Time	10:00 – 11:15	11:15– 11:45	11:45 – 13:00	13.00 – 14:00	14:00 – 15:15	15:15 – 15:45	15:45-17:00
Dec 5th 2016 9.30-10.00 Registration	10.00-10.15: Opening of Course by Director, NIPFP. Meeting with the Participants Themes in Macro- fiscal Policy Rathin Roy		Special Lecture : Public Expenditure Reforms Sumit Bose Chair: Rathin Roy		FRBM Rathin Roy		Key Note address: Macro-fiscal policy in India Arvind Subramanian Chair: Rathin Roy (Group Photo at 15.30 with CEA)
Dec 6th 2016	Federal Finance and Fourteenth Finance Commission Pinaki Chakraborty		Macroeconomic Policy and Human Development in Asia Pacific: Gender Budgeting Lekha Chakraborty		Fiscal –Monetary Policy Linkages The New Monetary Policy Framework Errol D' Souza		Targeting Debt and Deficits N R Bhanumurthy
Dec 7th 2016	Special Address: Demonetisation and the Economy Ashok Lahiri Chair: Rathin Roy		Subnational Governance as Service Delivery Sudipto Mundle		Fiscal Rules and Subnational Finances Pinaki Chakraborty		IMF Article IV and India Andreas Bauer Chair: Rathin Roy
Dec 8th 2016	GDP Trends and Prospect Ila Patnaik		Goods and Services Tax Kavita Rao		Unaccounted Income Kavita Rao		Budgetary Subsidies Tapas Sen
Dec 9th 2016	Macro Financial Sector Reforms Ila Patnaik		International Taxation D P Sengupta		New GDP Estimates: Conceptual and Methodological changes TCA Anant		17:00-17:15: Valedictory Session



Dr. Rathin Roy is **Director and CEO of the National Institute of Public Finance and Policy** New Delhi. He is also **Member, Seventh Central Pay Commission**, Government of India. With postings in London, New York, Kathmandu, Brasilia and Bangkok, he has worked as an **Economic Diplomat and Policy Advisor with UNDP**, focusing on emerging economies. He has taught at the Universities of Manchester and London and served as Economic Adviser with the Thirteenth Finance Commission. Dr. Roy holds a Ph.D in Economics from the University of Cambridge.



Shri Sumit Bose, Vice Chairman, National Institute of Public Finance and Policy (NIPFP) assumed office on 16.10.2015. He was the **Union Finance Secretary & Revenue Secretary in the Ministry of Finance, Government of India** till his retirement in March, 2014. Thereafter, he was a **Member of the Expenditure Management Commission**. Educated at the Doon School, Dehradun (class of 1970), St. Stephen's College, Delhi and the London School of Economics, he joined the Indian Administrative Service in 1976. In the Ministry of Finance, Government of India he was also Secretary, Department of Expenditure from May, 2011 to August, 2012 and Secretary, Department of Disinvestment from February, 2010 to May, 2011. He was **Secretary in the Thirteenth Finance Commission**, from August 2007 to January 2010. Earlier, between 2004 and 2007, he was the Principal Secretary, Finance in the Government of Madhya Pradesh. As Joint Secretary in the Ministry of Human Resource Development, Government of India, between 1998 and 2003 he undertook the task of launching the Sarva Shiksha Abhiyan. He had also served as Secretary, School Education in Madhya Pradesh between 1994 and 1996.



Arvind Subramanian is the **Chief Economic Advisor to the Government of India**. He is on leave from his position as the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics. He has also served as senior fellow at the Center for Global Development. His book **Eclipse: Living in the Shadow of China's Economic Dominance** was published in September 2011, and he is coauthor of "Who Needs to Open the Capital Account?" (2012). Foreign Policy magazine has named him as one of the world's top 100 global thinkers in 2011. He obtained his undergraduate degree from St. Stephens College, Delhi; his MBA from the Indian Institute of Management at Ahmedabad, India; and his M.Phil and D.Phil from the University of Oxford, UK.



Pinaki Chakraborty is currently Professor at National Institute of Public Finance and Policy and an Honorary Research Scholar at Levy Economics Institute, New York. He was **Chief Economic Adviser to the Fourteenth Finance Commission of India**. He was a Member of the Third Union Territory Finance Commission, appointed by the Ministry of Home Affairs, Government of India, and a Member of the Kerala Public Expenditure Review Committee, Government of Kerala from 2008-09 to 2010-11. He served the Eleventh Finance Commission of India as a consultant. He was Associate Professor at the Centre for Development Studies, Trivandrum in the academic year 2007-08, where he taught **Public Economics** course to the students of MPhil in Applied Economics. He has worked on various assignments for multilateral institutions like ADB, DFID, ILO, UNDP and World Bank.



Lekha Chakraborty is an Associate Professor at NIPFP. She is also affiliated to the Levy Economics Institute of Bard College, New York. She is the author of the book "**Fiscal Consolidation, Budget Deficits and the Macroeconomy**" (Sage) in September 2016. She has worked with Chief Economic Adviser, in 2004-05, on a pioneering project 'Gender Budgeting', as a part of the **Expert Group on "Classification of Budgetary Transactions"**, **Ministry of Finance**. She was the recipient of Infoys best thesis award from IISc (Bangalore). She was Associate Professor at Centre for Development Studies affiliated to Jawaharlal Nehru University, 2007-2008. She has also worked for the IMF, World Bank, the UNDP, the UN Women, and the Commonwealth Secretariat on short stints. She received award from Department of Foreign Affairs and Trade (DFAIT), Government of Canada twice, through Shastri Indo Canada Programme. She was visiting professor to Carleton University and University of Utah, as member of International Working Group on Macroeconomics and Gender. Her areas of interest are macroeconomics of public finance, fiscal federalism, microfinance, extractive sector economics and gender budgeting.



Dr. Errol D'Souza, is Dean, Faculty in IIM Ahamadabad. Prior to joining the Institute in 2001, was the IFCI Chair Professor at the Department of Economics, University of Mumbai and was also a Visiting Scholar at Columbia University, New York, and a Visiting Senior Fellow at the Institute of South Asian Studies, National University of Singapore. He was the India Chair Professor at Sciences Po in Paris in 2009 and a Visiting Professor at the Institute for Advanced Study, Shimla in 2009. He has worked on academic committees of the University Grants Commission and the ICSSR, and has been associated with the Planning Commission and the Reserve Bank of India. He is a Consultant to industry, the banking sector, UNDP, ILO, and government. He is a Director on the Board of the National Housing Bank.



N R Bhanumurthy is Professor at National Institute of Public Finance and Policy, New Delhi. Prior to joining NIPFP, he worked as Assistant and Associate Professor at the Institute of Economic Growth (IEG), Delhi. He has worked as a macroeconomist at UNESCAP, Bangkok and UNDP Regional Centre for Asia-Pacific region, Colombo. He has been a Visiting Fellow at Masion des Sciences d’la Homme, Paris, France, and at Mcgill University, Montreal, Canada. He has also been a consultant to ILO, the World Bank, and the Asian Development Bank. Currently, he is the Secretary of the Indian Econometric Society and Managing Trustee of Indian Economic Association Trust for Research and Development. He is also associated with Government committees. He has a Masters and M.Phil from the University of

Hyderabad, and a Ph.D on international finance from the Institute for Social and Economic Change (ISEC), Bangalore.



Dr. Ashok Lahiri retired as Executive Director, Asian Development Bank (ADB), Manila on June 30, 2013. Before ADB, he served as Chief Economic Adviser, Government of India; Director, National Institute of Public Finance and Policy; Senior Economist, International Monetary Fund; and Reader, Delhi School of Economics. A graduate in economics from Presidency College, Kolkata, he did his MA and Ph. D from the Delhi School of Economics.

Dr. Lahiri has served as a member or chairman of various Committees appointed by the Government of India, including as a member on Fiscal Responsibility Legislation (2000). Dr. Lahiri has served on boards of various organisations, including Securities and Exchange Board of India (SEBI). He was the Dean of the ADB Board during 2012-13. He is currently the Chairman of the Bandhan Bank. Election analysis is Dr. Lahiri’s hobby, and he has published several books and articles on electoral behaviour in India.



Sudipto Mundle is Emeritus Professor & Member of the Board of Governors of National Institute of Public Finance and Policy, New Delhi and Visiting Senior Fellow at Centre for Public Affairs & Critical Theory, Shiv Nader University, New Delhi. He was a **Member of India’s Fourteenth Finance Commission**. He was also a Member and acted as **Chairman of the National Statistical Commission**; a **Member of the Monetary Policy Advisory Committee of the Reserve Bank of India**, a Member of the Board of Governors of the Institute of Economic Growth, and an independent director on the Board of Kotak Mahendra Bank. He spent much of his earlier career in various capacities in the

Asian Development Bank, dealing with corporate strategic planning, country operations programming,

country performance assessment, allocation of concessional country assistance, regional cooperation and economic work, covering many Asian countries. He retired from ADB in 2008 as a Director in the Strategy and Policy Department. Prior to joining ADB, Sudipto Mundle served in several academic institutions in India, including the Indian Institute of Management, Ahmedabad; the Centre for Development Studies, Trivandrum; and the NIPFP, New Delhi; where he was RBI Chair Professor. He was on secondment as Economic Adviser to the Minister of Finance, Government of India, 1986 to 1988. Sudipto Mundle was a Japan Foundation scholar in Tokyo, Japan, 1979; a Visiting Fellow at the Institute of Social Studies in the Hague, the Netherlands, 1984; a Fulbright Scholar at Yale University, USA, 1985; and Joan Robinson Memorial Fellow at King's College, Cambridge University, U.K., 1991. He is a Life Member of the Indian Econometric Society. He has published several books and papers in professional journals in the fields of development economics, macroeconomic policy, and public finance.



Andreas Bauer is the **IMF's Senior Resident Representative for India, Nepal, and Bhutan**. Prior to this assignment he was an assistant director in the Strategy, Policy and Review Department, where he headed a unit in charge of institutional strategy and international monetary issues. During his 15+ year career at the IMF he has worked in different capacities on a range of countries in Latin America and the Middle East, including Argentina, Costa Rica, Mexico, Uruguay, Lebanon, and Egypt. Before joining the IMF, Mr. Bauer held several senior positions at the Ministry of Finance of Chile, including chief of staff to the minister and director of the ministry's New York office, and worked as an emerging markets analyst for

Credit Suisse. Mr. Bauer holds a degree in economics from the University of St.Gallen (Switzerland) and an MA in Applied Macroeconomics from the Pontificia Universidad Católica de Chile.



Dr Ila Patnaik is Professor at NIPFP. Prior to this, she was the **Principal Economic Advisor to the Government of India**. Prior to joining NIPFP, she has worked at the National Council of Applied Economic Research (NCAER), Indian Council for Research in International Economic Relations (ICRIER), and as Economics Editor at the Indian Express. Her main area of interest is **open economy macroeconomics**, including issues related to capital flows, the exchange rate regime, monetary policy, business cycles and the financial sector in the context of opening of the capital account.

Her recent papers deal with India's experience with capital flows, methods for testing, dating and monitoring structural change of the exchange rate regime, an examination of the exchange rate regime in India and China, questions of moral hazard in the currency exposure of firms, and explaining the change in home bias against Indian firms. Her research areas include Open economy macroeconomics, including issues related to capital flows, exchange rate regime, monetary policy, business cycles and the financial sector in the context of opening of the capital account



R. Kavita Rao is Professor, National Institute of Public Finance and Policy, New Delhi from October 2004 onwards; prior to that she was Fellow, (August 1999 to October 2004); Senior Economist, (September 1995 to August 1999) and Economist (August 1994 to September 1995), at NIPFP. She was visiting **Scholar at Department of Economics, Cornell University**, on Ford Foundation Post-Doctoral Fellowship, 1996-97. She holds a Ph. D. From Indian Statistical Institute, Calcutta, India (1994), Masters in Economics from Delhi School of Economics (1987) and Bachelor's degree in Economics from Delhi University (1985).

Her research areas include Black Money, Design and implementation of Goods and Services Taxes (GST), Value Added Tax (VAT), tax reforms, tax exemptions and revenue mobilization.



Dr. Tapas Sen retired as Professor of NIPFP in January 2016 and is now working as **Advisor, PricewaterhouseCoopers India**. He did his masters in economics from Sambalpur University, Odisha in 1975 and his Ph. D. from Gokhale Institute of Politics and Economics, Pune in 1982. He works in different areas of public finance, with much of his work on state finances and fiscal federalism.

Apart from authoring/co-authoring a large number of papers, monographs, and reports, he has undertaken several short-term assignments with a couple of state governments, and agencies like the World Bank, ADB, European Commission, UNDP, ESCAP etc. He has also been Member of several study groups/ Task forces/ Committees/ Commissions at both the Central and the State level. Of these, mention may be made of Third Punjab State Finance Commission and a High Level Committee on Resource Mobilisation in Odisha. His current work relates to tax revenues in Bihar.



D.P. Sengupta is currently associated with NIPFP as a Principal Consultant. He joined the Indian Revenue Service in 1975 and retired as Chief Commissioner of Income Tax (Central), Delhi. He was Joint Secretary (Tax policy & Legislation) with the Central Board of Direct Taxes and was involved in three budgets. He also served as Joint Secretary (Foreign Tax and Tax Research) and was the lead negotiator for about a dozen tax treaties. He also served as the Competent Authority for India. He has contributed to seminars organized by the

Vienna University of Economics and commerce and these have been published by IBFD, Linde and Cambridge University Press.



T.C.A. Anant is the Chief Statistician of India and Secretary, Ministry of Statistics & Programme Implementation, Government of India. He is a Professor of Economics at the Delhi School of Economics and has in the past also served as Member Secretary of the Indian Council of Social Science Research. His academic background includes Ph.D from Cornell University and Masters in Economics from Delhi School of Economics, University of Delhi. Dr. Anant has served in a number of Expert Committees by various Ministries of Government of India, R.B.I. and the Competition Commission of India. He has also been academic counsel and in school board of number of universities including North-Eastern Hill University, National Law University, Jodhpur, Banaras Hindu University among others. He has been Joint Managing Editor of the Journal of Quantitative Economics. Dr. Anant has extensively published in various fields of Economics covering econometric law and economics and labour economics. His publications have appeared in a number of International and National journals as well as books published by leading academic presses.