



National Institute of Public Finance and Policy

NEWSLETTER

Vol 11 No. 2 July 2014

Director's Column



The first half of 2014 has marked important political and economic changes in India and abroad. The challenges that we grapple with remain the same though an active discussion on solutions has commenced. I welcome this, and we at NIPFP are committed to play our part in this collective endeavour.

NIPFP has been effectively delivering substantive policy inputs on G-20 processes to the Ministry of Finance. We have completed policy papers on Financing for Infrastructure Investment in G-20 Countries; Action Plan on Base Erosion and Profit Sharing; International coordination in addressing spillovers: problems and solution strategies; Issues of Food Security under WTO: Implications for India; Global Value Chain: Implications and Opportunities for India; India's Policy Options to join the TPP in the context of its membership in the RCEP; and Deepening Economic Engagement in South Asia. We were

active participants in the debate on the recently presented Budget and Economy Survey. In addition, we have worked on issues pertaining to BRICS Bank, macro-economic implications for sustainable development, role of environmental subsidy in India, and whether the policy stance of IMF Article IV policy consultations has actually changed following the proclaimed change in emphasis in that institution.

For the forthcoming months, the newly elected Government has envisaged a reform agenda spanning core areas of NIPFP work. These include fiscal consolidation, cooperative federalism, expenditure management reforms, rollout of GST, and pro-active engagement with the design of multilateral financial institutions, like the BRICS Bank. The NIPFP will be progressively involved in all these areas and others, doing our part of delivering substantive, evidence based, practical, policy options for discussion and implementation.

We are also working on many exciting programmes with the State governments and other institutions. In the context of the latter, I am very pleased that the Comptroller and Auditor General of India has chosen NIPFP to partner on capacity development and technical support for forthcoming audits of the Central FRBM and debt management system.

It is of first importance that the research and policy analysis work undertaken by NIPFP is available to policy makers in a timely, relevant and suitably concise format. Towards this end, it gives me pleasure to announce that the NIPFP has commenced a series of "One Pagers" (OPs) which provide a substantive gist of the work done on particular policy areas and clear presentation of policy options. These OPs contain weblinks and references for those who wish to access more details; however each OP is a standalone document and provides top policy makers with the crux of the substantive research, policy argument, and options for implementation. The first series of One Pagers have been uploaded on our website and I invite you to read and comment on these to enrich the policy debate.

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

Rathin Roy

PROJECTS COMPLETED

• NIPFP-DEA Project on G-20

Sponsored by Multilateral Relations Division, Department of Economic Affairs, Ministry of Finance, Govt. of India

Project Papers Completed under G-20 Project

1. **Financing for Infrastructure Investment in G-20 Countries**, Ramprasad Sengupta, Sacchidananda Mukherjee and Manish Gupta (NIPFP).
2. **Action Plan on Base Erosion and Profit Shifting: An Indian Perspective**, R. Kavita Rao, D.P. Sengupta, Suranjali Tandon and Deborishi Brahmachari (NIPFP).
3. **International Coordination in Addressing Spillovers: Problems and Solution Strategies**, Ila Patnaik (NIPFP).
4. **Issues of Food Security under WTO: Implications for India**, Manmohan Agarwal (NIPFP).
5. **Global Value Chain Implications and Opportunities for India**, Manmohan Agarwal (NIPFP).
6. **India's Policy Options to join the TPP in the Context of its Membership in the RCEP**, S.K. Mohanty (RIS).
7. **Deepening Economic Engagement in South Asia: exploring possibility for an expanding partnership**, S.K. Mohanty (RIS).

• Medium Term Fiscal Plan under FRBM Act of Sikkim – 2013-14

Pratap Ranjan Jena

Sponsored by the Government of Sikkim

The report was prepared on the basis of the newly enacted *FRBM Act* in Sikkim. The report was placed in the State Legislature along with the budget for the year 2013-14.

• NIPFP-DEA Research Programme

Led by Ajay Shah, Ila Patnaik

Sponsored by Department of Economic Affairs, Ministry of Finance, Govt. of India

This NIPFP-DEA project analyses the issues related to fiscal, financial and monetary policy in an open-economy setting, and provides a research-oriented policy support framework for topical issues that are of concern to the Ministry of Finance.

• Policy Analysis in the Process of Deepening Capital Account Openness

Led by Ajay Shah, Ila Patnaik

Sponsored by British High Commission, UK.

Project Report Submitted: *Monetary Policy Analysis in an Inflation Targeting Framework in Emerging Economies: The Case of India*

Rudrani Bhattacharya, Ila Patnaik, and Aakriti Mathur

This study presents a model for policy analysis for India to provide insights in the setting of an inflation targeting framework to anchor inflationary expectations. The paper finds strong aggregate demand channel of monetary policy transmission in India, and predicts a tighter monetary policy for the period under study.

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

Tapas Kr. Sen, Pratap Ranjan Jena

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 2012-13, as per the amendments to the Act and in accordance with the recommendations of the 13th Finance Commission.

PUBLICATIONS

NIPFP ONE PAGERS

- Roy, Rathin, 2014. **Twin-Twin Deficit**, One Pager 001, NIPFP, New Delhi.
- Bose, Sukanya, N.R. Bhanumurthy, 2014. **Fiscal Multipliers for India**, One Pager 002, based on WP 125, NIPFP, New Delhi.
- Bhattacharya, Rudrani, Ila Patnaik, 2014. **How to Anchor Inflation Expectations in India?** One Pager 003, based on WP 131, NIPFP, New Delhi.
- Mohanty, Biswajit, N.R. Bhanumurthy, 2014. **Exchange Rate Volatility and Inflation**, One Pager 004, based on WP 130, NIPFP, New Delhi.
- Rao, R. Kavita, D.P. Sengupta, 2014. **Action Plan on Base Erosion and Profit Shifting: An Indian Perspective**, One Pager 005, based on WP 133, NIPFP, New Delhi.
- Mukherjee, Sacchidananda, R. Kavita Rao, 2014. **Designing GST for India Inclusive of Petroleum, Natural Gas and Electricity: Policy Options**, One Pager 006, based on WP 136, NIPFP, New Delhi.
- Chakraborty, Lekha, 2014. **Public Policy on Non-Tax Revenue: Analysing the Impact of Mining Royalty on**

Competitiveness, One Pager 007, based on WP 129, NIPFP, New Delhi.

- Anand, Mukesh, 2014. **Reforming Fossil Fuel Prices in India: Dilemma of a Developing Economy**, One Pager 008, based on WP 132, NIPFP, New Delhi.
- Pandey, Rita, Purnamita Dasgupta, 2014. **Developmental Disability Index for Hill States in India**, One Pager 009, based on NIPFP WP 134, NIPFP, New Delhi.
- Choudhury, Mita, 2014. **Universal Health Coverage in India: Policy Priorities for the Central Government**, One Pager 010.
- Chakraborty, Lekha, 2014. **Integrating Time Use in Public Policy**, One Pager 011, based on WP 127, NIPFP, New Delhi.
- Modi, Arbind, 2014. **Direct Taxes Code (DTC)**, One Pager 012, NIPFP, New Delhi.

MONOGRAPHS, CHAPTERS IN BOOKS, AND EDITED VOLUMES

- Bhanumurthy, N.R. **Recent Downturn in Emerging Economies and Macroeconomic Implications for Sustainable Development: A Case Study for India**, New York: *UN-DESA*.
- Bhanumurthy, N.R., Sukanya Bose, Sudipto Mundle, 2014. **Subsidy Elimination with and without a global price shock: The Macroeconomics of Oil Price Policy Reform** in (ed.) Jung, Najeeb (Dr Vijay Kelkar Festschrift), *Political Economy of Energy and Growth*. New Delhi: Oxford University Press.
- Bhanumurthy, N.R., Prakash Singh, 2014. **Infrastructure development and regional growth in India**, in (eds.) Ghosh A.N. and A.K. Karmakar, *Analytical Issues in Trade, Development and Finance*, New Delhi: Springer.
- Bhanumurthy, N.R., Surajit Das, Sukanya Bose, 2014. **Oil price shock, pass-through policy and its impact on the Indian Economy**, in (eds.) Khasnabis Ratan and Indrani Chakraborty, *Market, Regulations and Finance: Global Meltdown and the Indian Economy*, New Delhi: Springer (forthcoming).
- Bhanumurthy, N.R., Pami Dua, and Lokendra Kumawat, 2014. **India-LINK**, New Delhi: Centre for Development Economics, Delhi School of Economics.
- Pandey, Rita, D. K. Srivastava, C. B. Rao, 2014. **Role of Environmental Subsidies in India** in (eds.) Srivastava D.K. and K.S. Kavi Kumar, *Environment and Fiscal Reforms in India*. New Delhi: Sage Publishers.
- Patnaik, Ila, Ajay Shah, 2014. **Reforming India's Financial System**, Washington DC: *Carnegie Endowment for International Peace Publications*.
- Rao, Bhujanga C., 2014. **Appraisal of Priority Sector Lending by Commercial Banks in India**, Monograph No. 27. Chennai: Madras School of Economics.
- Roy, Rathin, Iyanatual Islam, Ishraq Ahmed, and Raquel Ramos, 2013. **Dispensing Macroeconomic Policy Advice to Developing Countries: The IMF's Article IV Consultations** in (eds.) Islam Iyanatual and David Kucera, *Beyond Macroeconomic Stability: Structural Transformation and Inclusive Development*. ILO Geneva: Palgrave Macmillan.
- Bhanumurthy, N.R., Wasim Ahmad, Sanjay Sehgal, 2014. **The Eurozone Crisis and its Contagion Effects on the European Stock Markets**, *Studies in Economics and Finance*, Emerald, 31(3).
-, 2014. **Regime Dependent Dynamics and European Stock Markets: Is Asset Allocation Really Possible?**, *Empirica: Journal of European Economics*, Springer, (February).
- Bhanumurthy, N.R., Biswajit Mohanty, 2014. **Impact of Exchange Rate Regime on Inflation: Evidence from India**, *International Economic Journal*, Taylor and Francis, 28(2);311-332.
- Chakraborty, D. and Sacchidananda Mukherjee, 2014. **Do Foreign Trade and Investment Lead to Higher CO₂ Emissions? Evidence from Cross-Country Empirical Estimates**, *Review of Market Integration*, IDF-Sage, 5(3); 1-32.
- Dash, B.B. and Sacchidananda Mukherjee 2013. **Political Competition and Human Development: Evidence from the Indian States**, *Journal of Development Studies*, Taylor and Francis (forthcoming).
- Dash, Bharatee Bhusana, Angara V. Raja. **Do Political Determinants Affect Revenue Collections? Evidence from the Indian States**, *International Review of Economics*: Springer (forthcoming).
- Gupta, Manish, Polly Datta, 2013. **Comparative Analysis of Operation and Functioning of State Finance Commissions and Union Finance Commissions in**

JOURNAL ARTICLES

the Indian Federal Polity *Journal of Social and Economic Development*, ISEC, 15(1); 17-49.

- Kumar, Sudhanshu, 2014. **The Varying Interest Elasticity and the Cost of Inflation in India**, *Applied Economics Letters*, Taylor and Francis 21(7); 497-500.
- Tandon, Suranjali, 2014. **Trade Balance and the Real Exchange Rate: An Empirical Analysis of Multilateral and Bilateral Relationship** *Foreign Trade Review*, IIFT-Sage, 49; 117-139, (May).

or Perpetual Disparity? NIPFP Working Paper No. 139 (June).

- Rao, Bhujanga C. and D.K. Srivastava, 2014. **Dependence of States on Central Transfers: State-wise Analysis**, NIPFP Working Paper No. 137 (May).
- Roy, Rathin, 2014. **Room at the Top: An Overview of Fiscal Space, Fiscal Policy and Inclusive Growth in Developing Asia**, NIPFP Working Paper No. 135 (April).

WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Bandopadhyay, Simanti, 2014. **Municipal Finance In India: Some Critical Issues**, Working Paper 14-21, International Center for Public Policy, Andrew Young School of Policy Studies, Georgia State University, Atlanta, USA (May).
- Bhanumurthy, N.R., Sukanya Bose, Swayamsiddha Panda, 2014. **Modeling India's External Sector: Review and Some Empirics**, NIPFP Working Paper No. 138 (May).
- Bhattacharya, Rudrani, Narhari, Rao, Abhijit Sen Gupta, **Understanding Food Inflation in India**, *ADB South Asia*, Working Paper No. 26. (forthcoming).
- Chakraborty, Lekha, Hrishikesh Vinod, and Honey Karun, 2014. **If Deficit not the Culprit, What Determines Interest Rate in India: Evidence from Maximum Entropy Bootstrap** for Time Series. WP No. 811, The Levy Economics Institute, New York.
- Chakraborty, Lekha, 2014. **Integrating Time in Public Policy: Empirical Description of Gender-specific Outcomes and Budgeting**, Working Paper No. 785, The Levy Economics Institute, New York.
-, 2014. **Gender Budgeting as Fiscal Innovation: Evidence from India on "Processes"**, NIPFP Working Paper No. 128 and WP 797, The Levy Economics Institute of New York.
- Mukherjee, Sacchidananda, D. Chakraborty, and J. Chaisse 2014. **Influence of Subsidies on Exports: Empirical Estimates, Policy Evidences and Regulatory Prospects**. IIFT Working Paper No. EC-14-22, Indian Institute of Foreign Trade, New Delhi.
- Mukherjee, Sacchidananda, Debashis Chakraborty, and Satadru Sikdar, 2014. **Three Decades of Human Development across Indian States: Inclusive Growth**

EVENTS

- A three-day conference on **Economic Theory and Policy** organised by NIPFP in partnership with the Jawaharlal Nehru University and Kagawa University at NIPFP, February 20-22, 2014.

Anjan Mukherjee and Manish Gupta co-ordinated the event.



- Convened an interactive discussion with Prof. LIU Zongyi from Shanghai Institute for International Studies, China, on **China-India Relations and Economic Cooperation in Modi Era**. Several dignitaries from diplomatic missions attended the event at NIPFP, New Delhi, June 16, 2014. (pic above)

TRAINING PROGRAMMES/WORKSHOPS/ MEETINGS

- Two-week training programme on **Public Finance for officer trainees of the Indian Audit and Accounts Services**, NIPFP, New Delhi, February 3-14, 2014.
Programme coordinator: Bharatee Bhusana Dash
- One-week training programme on **Public Finance for Indian Economic Service Probationers**, NIPFP, New Delhi, May 12-16, 2014.
Programme coordinator: C. Bhujanga Rao
- One-week training programme on **Fiscal and Monetary Policy for Indian Statistical Services Probationers**,

NIPFP, New Delhi, June 16 – 20, 2014.

Programme coordinator: Sudhanshu Kumar

- One-week training programme for ***Fiscal Policy and Macroeconomic Management, for IAS officers***, NIPFP, New Delhi, June 16-20, 2014. (pic below)

Programme coordinator: Lekha Chakraborty



- One-day workshop on ***Food Inflation: Micro and Macro Perspectives***, at NIPFP, New Delhi, February 25, 2014.

Programme Co-ordinator: Rudrani Bhattacharya

PRESENTATIONS BY NIPFP FACULTY AT NATIONAL/ INTERNATIONAL CONFERENCES/WORKSHOPS

- Bandopadhyay, Simanti, invited as a panelist and resource person, delivered a talk on “Critical Issues in Urban Development: The Indian Experience” in workshop on *Urban Governance and Finance*, organised by the Fourth State Finance Commission of Odisha at Nabakrushna Chowdhury Centre for Development Studies, Bhubaneswar on March 29, 2014.
- Bhattacharya, Rudrani. “Monetary Policy Analysis in an Inflation Targeting Framework in Emerging Economies: The Case of India”, presented at *12th Research Meeting of NIPFP-DEA Research Program*, March 14, 2014.
- Gupta, Manish, presented a paper, “Energy Savings Potential and Policy for Energy Conservation in Selected Indian Manufacturing Industries” in the *7th Economic Theory and Policy Conference*, jointly organised by NIPFP, JNU, and Faculty of Economics, Kagawa University, at NIPFP, New Delhi, February 20-22, 2014.
- Mukesh, Kumar Anand, *Regional Consultation on Strengthening Income Support for Vulnerable Groups in Asia and the Pacific*, presentation on “Income Support for Vulnerable Groups: India” at the ESCAP Subregional Office for East and North-East Asia, Incheon, Republic of Korea, March 26-27, 2014.
- Pandey, Rita, resource person, reviewer and session chair in a workshop on *Action Plan for Green Budgeting in Punjab* organised by the Punjab State Council for Science and Technology and TERI, Chandigarh, January 30, 2014.
-, participated in *Delhi Sustainable Development Summit on Attaining Energy, Water and Food Security for All*, New Delhi, February 6-8, 2014.
-, presented a paper “Groundwater Irrigation in Punjab: Some Issues and Way Forward” in *International conference on Rejuvenation of Punjab Economy* jointly organised by University of California Santa Cruz, USA and Centre for Development Economics and Innovation Studies, Punjabi University, Patiala, March 21-23, 2014.
- Roy, Rathin, participated in a discussion on “*India and Global Governance*” organised by the Brookings India at New Delhi, January 7, 2014.
-, spoke on theme “Social Entrepreneurship: How SDF can Finance Social Entrepreneurs under its Social Window” in a workshop on *SDF Brainstorming* organised by SAARC Development Fund, Le Meridian Hotel, New Delhi, February 12-14, 2014.
-, discussant in the session on “India’s Future Economic Prospects and Challenges” in an international symposium on “*Towards a desirable future for India in an increasingly globalised society*” in honour of Professor Yoginder K. Alagh, organised by Institute of Human Development, IIC, New Delhi, March 10, 2014.
-, discussant in a conference on “*Financing Metropolitan Governments in Developing Countries*”, organised by ICRIER, Jacaranda Hall, IHC, New Delhi, April 23, 2014.
- Shah, Ajay, participated and gave a talk on “Better Resource Allocation through Commodity Futures Markets” in the workshop on *Food Inflation: Micro and Macro Perspectives* at NIPFP, New Delhi, February 25, 2014.
-, participated and presented a paper “Who Borrows Abroad and what are the Consequences” in the *12th Research Meeting of NIPFP-DEA Research Program* held at IHC, New Delhi, March 13-14, 2014.
-, participated as a speaker on “Present Status of Insolvency Law in India with Comparison of OECD Countries” in the conference on *Indian Economy –*

Challenges, Reconstruction and Effect of the Companies Act, 2013 organised by Insol India, Chandigarh, May 2-4, 2014.

GUEST LECTURES BY NIPFP FACULTY

- Bhanumurthy, N.R. Keynote address on **Critical Issues in Reviving the Indian Economy**, at Central University of Rajasthan, January 23, 2014.
-, discussant in **Quarterly Review of the Indian Economy**, NCAER, New Delhi, February 5, 2014.
-, discussant at the release of UN Report on **World Economic and Situation Prospects**, UN Building, Delhi, February 13, 2014.
-, panelist in a discussion on **Monetary and Fiscal Policies: Complementary at Work**, during conference on Indian Economy: Performance and Challenges, organised by Gokhale Institute of Politics and Economics, Pune, February 15, 2014.
-, invited talk on **Reviving Indian Economy**, at SGTB Khalsa College, Delhi, February 26, 2014.
-, invited talk on **Agenda for the New Government**, Petrofed, March 28, 2014.
-, invited talk on **Macroeconomic Issues in India: Monetary Policy and Fiscal Policy**, for the International Summer School, Jamia Milia Islamia University, June 19, 2014.
- Bhattacharya, Rudrani, invited lectures on **Credit Constraints, Productivity Shocks and Consumption Volatility in Emerging Economies**, at Indira Gandhi Institute of Development Research, Mumbai, April 11, 2014.
- Chakraborty, Lekha, Guest lecture, **Towards a New Macroeconomic Consensus**, invited by Maharaja's College for Women, Thiruvananthapuram, January, 2014.
-, expert, **GRB, UN ESCAP Meetings of GRB in Asia Pacific**, Bali, Indonesia, February, 2014.
-, delivered **Presidential Address**, in a conference on Fiscal Policy and Human Development at Rohtak University, Haryana, March, 2014.
-, expert, invited by Global Development Network (GDN) on a Meeting, on **"Inclusive Growth – Shaping a New Global Research Project"** at Ministry of Foreign Affairs and International Development, Paris, May 12-13, 2014.
-, **Impact of Deficits**, delivered for Government of Afghanistan Ministry of Finance officials, at MDI, Gurgaon, May 20, 2014.
-, **Intergovernmental Fiscal Transfers** for an international symposium, NEUPA, New Delhi, May 2014.
- Choudhury, Mita, delivered a lecture on **Financing Healthcare in India** for M.Phil students at Centre for Economic Studies and Planning, Jawaharlal Nehru University, New Delhi, March 6, 2014.
- Kumar, Sudhanshu, taught a course **Advanced Econometrics** to Ph.D students at the Amritha Vishwa Vidya Peetham University, Coimbatore, January, 2014.
- Mukherjee, Sacchidananda, delivered a lecture on **Financing REDD+: Experience of Nepal and the Philippines**, one-week refresher training programme on "International Law on Forestry with a special emphasis on REDD" for Indian Forest Service officers, O.P. Jindal Global University, Sonapat, Haryana, January 10, 2014.
-, delivered a lecture on **Structure of Indirect Taxes in India** for officials of Ministry of Finance, Govt. of Afghanistan, MDI, Gurgaon, May 21, 2014.
- Pandey, Rita, Invited expert at a workshop on **Reforming Fossil Fuel Subsidies for an Inclusive Green Economy** organised by UNEP and GIZ, Nairobi, Kenya, April 28-29, 2014.
- Roy, Rathin, delivered a lecture in a session **Debate on North-South and South-South Cooperation: What Makes India Really Unique?** at a conference on Indian Development Cooperation Policy: The State of the Debate jointly organised by Forum for Indian Development Cooperation and Research and Information System for Developing Countries, IIC, New Delhi, January 18, 2014.
-, delivered a lecture in a session on **Indian Economy** in a workshop for MLAs focused on budgets, organised by the PRS Legislative Research, IIPA, New Delhi, January 29, 2014.
-, delivered a lecture on **Democratic Politics, Economic Growth, Poverty and Reform in India** in a conference on Political Economy of Policy Reform organised by the Department of Economics, Centre for Advanced Study and RBI Chair in Political Economy, University of Mumbai, February 21-22, 2014.



- spoke in a seminar on the **Indian Economy** jointly organised by the Hindu and SASTRA University, Chennai. March 8, 2014. (Pic courtesy: *The Hindu*).
- lecture on **Public Investment, Taxation and Public Finance, and Macroeconomic Issues** in the International Growth Centre's 3rd Annual South Asia Growth, organised by IGC, Lahore University of Management, Lahore, Pakistan, March 17-19, 2014.
- delivered a lecture on **The Twin-Twin Deficits of the Indian Economy** at the South Asian University which is a joint initiative of the 8 SARRC Governments to create a vibrant academic platform in the Region, New Delhi, March 28, 2014.
- keynote address on **Strategies for Sustained Economic Growth in India** organised by Bharat Chamber of Commerce, Hotel Hindustan International, Kolkata, April 4, 2014.
- presented in a session on **Investment and Infrastructure in a Roundtable**, China-Australia Regional Symposium, co-hosted by Shanghai Institute for International Studies (SIIS) and the East Asian Bureau of Economic Research (EABER) in the Crawford School of Public Policy at the Australian National University at Shanghai, China, April 14-15, 2014.
- spoke on **Domestic Resource Mobilisation** in the high-level Asia-Pacific Outreach Meeting on Sustainable Development Financing, co-hosted by the Ministry of Finance, Republic of Indonesia and the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), at Jakarta, Indonesia, June 10-11, 2014.
- spoke in the panel on **Changing Development Cooperation Architecture New Trends and Actors** in an international conference on International Development Cooperation: trends and emerging opportunities – perspectives of the new actors co-hosted by the Turkish Cooperation

and Coordination Agency (TIKA) of the Prime Ministry of Finance of the Republic of Turkey and the United Nations Development Programme (UNDP), at Istanbul, Turkey, June 19-20, 2014.

- presented a paper on India in an international conference on **Transformation in Middle Income Countries and Future Multilateral Development Cooperation**, co-hosted by the Shanghai Institute for International Studies (SIIS) and the World Bank Group (WBG) at Shanghai, China, June 27, 2014.

APPOINTMENT ON COMMITTEES/AWARDS/HONOURS/REVIEWER ROLES

- Bhanumurthy, N.R. **Referee** to Global Business Review, Journal of Economics and Business, International Journal of Energy Sector Management, NCAP Working Paper, and ISEC Working Paper.
- **Examiner** for Ph.D theses from ISI-Kolkata, Pondicherry University, Jawaharlal Nehru University, and Delhi University.
- successfully guided one Ph.D student from Delhi University (degree awarded in April 2014).
- **Consultant** to UN ESCAP-SSWA, New Delhi.
- Chakraborty, Lekha **Programme Manager**, New publication NIPFP One Pagers, NIPFP, New Delhi.
- **Member**, International Public Finance Institute, Germany.
- **Project Mentor**, for Global Development Network (GDN) on “Macroeconomic Volatility of Caribbean and Pacific Countries” project, Ministry of Foreign Affairs and International Development, Paris.
- Ph.D thesis evaluator, “Inflation Targeting”, University of Witwatersrand, Johannesburg.
- Choudhury, Mita **External Member** in the Student Research Committee (SRC) of a Ph.D scholar, “Social sector spending”, IIT Delhi
- Jena, Pratap Ranjan **External Reviewer** for paper, “Public Accountability and the PEFA: An Assessment” Journal International Review of Administrative Sciences.
- Pandey, Rita **Member**, Indo-German Expert Group on, A Green and Inclusive Economy set up by GIZ, 2013.

- , **Member**, Empowered Steering Committee to implement the Montreal Protocol, appointed by the Ministry of Environment and Forests, Government of India 2014.
- , **Reviewer** for OUP; Springer and Academic Journals.
- Mukherjee, Sachidananda **Journal Reviewer**, Prajnan; Journal of Social and Management Sciences (NIBM Journal); Foreign Trade Review (IIFT-Sage Journal).
- , **Reviewed** a book proposal for Cambridge University Press, New Delhi.
- Rao, C. Bhujanga **Referee** to the Journal on Global Business Review, International Management Institute, New Delhi.
- Roy, Rathin **Member**, Seventh Central Pay Commission, Government of India.
- , **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**, Expert Group for UN ESCAP: 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 & Pensions, for giving overall direction for the implementation of the policy. (September 3, 2013 – onwards).
- , **Member**, Board of Governors, Institute of Economic Growth, Delhi.
- , **Member**, Governing Body, National Centre for Good Governance (NCGG), New Delhi.
- , **Member**, Reader Group, Global Human Development Report, UNDP.
- , **Fellow**, Cambridge Commonwealth University.
- , **Member**, Advisory Council for the K.M. Mani Centre for Budget Studies, Cochin University of Science and Technology.
- 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; The Clearing Corporation of India Ltd.

NEW PROJECTS INITIATED

- **Medium term fiscal policy 2014-15 of Goa.**
- **Forecasting and Policy Analysis in India** under NIPFP-DEA Research Program: Developing semi-structural New-Keynesian model for medium to long-run forecast of WPI, CPI inflation and GDP growth.

STAFF NEWS

- **Rathin Roy**, Member, Seventh Central Pay Commission, Government of India.
- , 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.
- **Ila Patnaik**, RBI Chair Professor, proceeded on leave without pay for two years w.e.f May 1, 2014 for an assignment as Principal Economic Adviser, MoF, GoI.
- **Sudhanshu Kumar**, Economist, appointed as Assistant Professor, w.e.f March 5, 2014.
- **Bharatee Bhusana Dash**, Economist, appointed as Assistant Professor, w.e.f March 6, 2014.
- **Sukanya Bose**, appointed as Assistant Professor, w.e.f March 6, 2014.
- **Shruti Tripathi**, appointed as Economist, w.e.f April 30, 2014.

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