

# NIPFP

## National Institute of Public Finance and Policy

### NEWSLETTER

Vol 9 No.2 July 2012

### Director's Column



The performance of Indian economy during 2011-12 was far below expectations. The slowdown in the economy was palpable with the last quarter registering just 5.5 per cent growth and it is not yet clear whether the economy has bottomed out. The index of industrial production has moved into the negative territory decelerating to -1.8 per cent in June. With deficient monsoon, there are question marks on the growth rate of agricultural

sector. The domestic policy environment is vitiated by the persistence of large fiscal and current account deficits on the one hand and poor performance of basic and infrastructure sectors including coal, power, steel, railways, highways, and ports, on the other. The global economic environment is not encouraging either. Although the American economy has shown signs of recovery, the problem of Eurozone continues to haunt the global economic environment. On the whole, this year India is likely to record a growth rate which is not likely to be much higher than the last year.

There has been a long wait for policy break by the government. Controlling the fiscal deficit to conform to the budget estimates are predicated on two important assumptions. First, the Union government's tax revenues would grow at 19.5 per cent over the revised estimate of the last year to increase the gross tax-GDP ratio by 0.5 percentage point. Second, the subsidy bill will be reduced from Rs. 216297 crore to Rs. 190015 crore or by about 0.5 per cent of GDP. Unfortunately, the decelerating economy does not raise the prospect of achieving the revenue target and lack of action to revise administered prices of diesel, LPG, and kerosene will make it difficult to conform to the budget estimate on the expenditure side.

The change of guard in the Ministry of Finance is likely to bring in a number of important initiatives. On the policy front, government will have to redouble its efforts to ensure targeted revenue collection. The reforms relating to DTC and GST will have to be fast tracked and initiatives will have to be taken to contain the subsidies. The times are challenging and there is considerable background research that is needed to carry out the reform initiatives. NIPFP will continue to play meaningful roles in the fiscal and financial sector reforms.

The study on the black economy sponsored by the Ministry of Finance will be completed before the end of the year and that should generate considerable discussion on the sources and methods of generation of black money as also the policy measures to curb it. NIPFP has initiated a series of studies on goods and services tax (GST) to assist the Empowered Committee of State Finance Ministers. The background research for the Financial Sector Legislative Reforms Commission (FSLRC) is being carried out by a team of economists and lawyers. The DEA-NIPFP Programme will continue to add to the understanding of macroeconomic developments in an open economy environment. The macroeconomic modelling work will help in analysing the impact of various policy changes. There are important studies on financing healthcare, public expenditure management, state finances and intergovernmental finance. Equally interesting are the analytical studies on economic policies and election outcomes. A collaborative project on Federalism and Economic Reform in Asian countries in collaboration with the Australian National University has been completed and the book on the same title is being published by the Oxford University Press. A major study on the growth performance of the states which has been undertaken in collaboration with University of Columbia is nearing completion.

NIPFP conducted yet another programme for capacity building of university teachers from South Asia and included participants from South Asian countries of Bangladesh, Pakistan, Sri Lanka, and Nepal. The Institute will be conducting a mid-career training programme for IAS officers in September and there will be capacity building programmes scheduled for mid-career Civil Accounts officers as well. Besides these, there will be regular training programmes for the probationers of Indian economic services, Indian Audit and Accounts Service and Indian Statistical service.

NIPFP has entered into a new MoU with the Ministry of Finance based on the Peer Review conducted by the Ministry. As per the new MoU, NIPFP will get additional faculty members and more time to pursue independent research to enable them to publish articles in refereed international journals. This is the opportunity to strive to join the league of institutions of excellence in global arena.

M. Govinda Rao

## PROJECTS COMPLETED

- ***Indian Economic Policies; Free Trade, Democracy, and Entrepreneurial Development***

**M Govinda Rao, Sudipto Mundle, Pinaki Chakraborty**

Sponsored by Columbia University

The objective of the study is to examine the differential growth performance across States in India and also to analyse the process of reforms in lagging and leading States in the country.

- ***Trade-off between Growth and Current Account Deficit***

**Sudipto Mundle, N R Bhanumurthy, Surajit Das**

Sponsored by Planning Commission, Govt of India.

The study attempts to delineate the conditions under which India could contain the current account balance under -2.5 percent of GDP by the end of the 12<sup>th</sup> Plan.

- ***Criminals in Elections: Evidence from India***

**Poonam Gupta and Bhaskar Dutta (Warwick University)**

This study examines the response of voters to candidates who have reported that they have criminal charges against them, within the framework of an analytical model which assumes that criminal charges give rise to some *stigma* amongst the electorate, and result in a negative effect on vote shares. The empirical results find support for this.

- ***NIPFP-DEA Research Programme***

**Ajay Shah, Ila Patnaik, Radhika Pandey, Rudrani Bhattacharya, Vimal Balasubramaniam, Shubho Roy, Bhavan Jaisingh, Madhavi Pundit, Sandhya Krishnan, Ashish Kumar Jha, Pushpak Sarkar, Shreya Sinha, Amarish Mohanty, Deepaloke Chatterjee, Pratik Datta, Triveni Yadav**

Sponsored by Department of Economic Affairs, Ministry of Finance.

The research programme examines the fiscal, financial, and monetary policy in an open economy setting, with particular focus on the role that policy can play in stabilising business cycle fluctuations.

- ***Study on Fiscal and Monetary Policy aspects under Framework for Energy Efficient Economic Development Mechanism (FEEED) of National Mission for Enhanced Energy Efficiency***

**Manish Gupta, Ramprasad Sengupta**

Sponsored by the Bureau of Energy Efficiency

Against the backdrop of FEEED, the study attempts to develop fiscal instruments to promote energy efficiency in India, focusing on the industrial sector.

- ***An Estimate of Public Expenditure on Health in India***

**Mita Choudhary, H.K. Amarnath**

Sponsored by Ministry of Health and Family Welfare, Government of India.

This study provides an estimate of health expenditure in India for the period 2004-05 to 2010-11, for the country as a whole, and separately for the Centre and the States, using various definitions of health expenditure.

- ***Medium Term Fiscal Plan under FRBM Act of Sikkim***

**Pratap R. Jena**

Sponsored by Government of Sikkim

The report presents the Medium Term Fiscal Plan (MTFP) for the Government of Sikkim for the year 2012-13 to 2014-15. This report was placed in the State legislature along with the budget for the year 2012-13.

- ***Appraisal of Monitoring and Implementation of UIDSSMT Reforms in Maharashtra***

**Simanti Bandopadhyay**

Sponsored by Ministry of Urban Development, Government of India

The objective of the study is to track the progress, identify key challenges and give a thorough review of the mandatory reforms in UIDSSMT schemes for nine sample cities in Maharashtra.

- ***Distribution of Public Spending Across Health Facilities: A Study of Karnataka, Rajasthan, Madhya Pradesh, and Assam***

**Mita Choudhury, H.K. Amar Nath, Bharatee Bhusana Dash**

Sponsored by Ministry of Health and Family Welfare, Government of India.

This study analyses the distribution of public spending across different tiers of the health system in four selected States of India, combining the information from budgets with withdrawals from government treasury by DDOs.

## PUBLICATIONS

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

- Bhanumurthy N.R., (with Pami Dua and Lokendra Kumawat), 2012. **India Link**, Delhi School of Economics.
- Gupta Poonam, (with Arvind Panagariya), 2012. **Economic Reforms and Economic Outcomes**, in (eds.). Bhagwati Jagdish and Arvind Panagariya, *India: Tr*



*ade, Poverty, Inequality, and Democracy*. New York: Oxford University Press

- -----, (with Karan Singh), 2012. **Trends and Correlates of Remittances to India**, in (eds.) Cohen, J., Dilip Ratha and I. Sirkeci, *Migration and Remittances during the Global Financial Crisis and Beyond*, World Bank.
- -----, (with Utsav Kumar), 2012. **Explaining the Growth of Manufacturing in India: Role of Labor Regulations and Infrastructure**, *Handbook on Indian Economy*. New York: Oxford University Press.
- Patnaik Ila and Ajay Shah, 2012. **Asia Confronts the Impossible Trinity** in (eds.) Kawai Masahiro, Peter J. Morgan, and Shinji Takagi, *Monetary and currency policy management in Asia: Implications of the global financial crisis*, (chapter 7) Edward Elgar Publishing.
- Rao, M. Govinda, 2012. **Decentralization and Economic Development: Issues in Policy and Institutional Reform** in (eds.) Srivastava D.K. and U. Sankar, *Development and Public Finance: Essays in Honour of Raja J. Chelliah*. New Delhi: Sage Publications.
- -----, 2012. **'RAJA CHELLIAH'**. Reforms 2020', RAIN TREE. New Delhi: Rupa Publications.
- ----- (with Mita Choudhury), 2012. **Health Care Financing Reform in India's Decentralized Health Care System** in (eds.) Clements Benedict, David Coady, and Sanjeev Gupta, *The Economics of Public Health Care Reform in Advanced and Emerging Economies*, International Monetary Fund, Washington DC; 283-306.
- Srivastava D.K, Rita Pandey, and Bhujanga Rao, 2012. **Environmental Subsidies in India: Role of Reforms**, Monograph No. 15. Chennai: Madras School of Economics.

### JOURNAL ARTICLES

- Bhattacharya, Rudrani, Ila Patnaik, and Ajay Shah, 2012. **Export versus FDI in Services**, *The World Economy*, 35(1): 61-78 (January).
- Chakraborty Pinaki, 2012. **Budget 2012-13: Challenges and Opportunities**, invited article in *Special Issue of Yojana*, 56(4): 11-13 (April).
- Jena Pratap R., 2012. **Budget 2012-13: Treading a Middle Path** *The Chartered Accountant Journal*, 60(10): April.
- Kumar Sudhanshu, Naveen Srinivasan, 2012. **Zone-**

**quadratic Preference, Asymmetry and International Reserve Accretion in India: An Empirical Investigation**, *Journal of International Financial Markets, Institutions and Money*, Elsevier, 22(2): 253-263.

- ----- (with Naveen Srinivasan, and M. Ramachandran), 2012. **A time-varying parameter model of inflation in India**, *Indian Growth and Development Review*, Emerald, 1(1): 25-50.
- Mukherji Anjan, 2012. **The second fundamental theorem of positive economics**. *International Journal of Economic Theory*, 8: 125-138; & NIPFP Working Paper No.98.
- Mukherjee Anit, Satadru Sikdar, 2012. **Enrolment and Dropout in School Education in India: Analysis of NSSO 64<sup>th</sup> Round Unit Level Data**, *Economic and Political Weekly XLVII(1)*: 27-31.
- Mukherjee Sacchidananda, and Debashis Chakraborty, 2012. **Is there any interdependence between Economic Growth and Human Development? Evidence from Indian States**, *Indian Journal of Human Development*, 5(2): 467-494 (April).

### WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Bhanumurthy, N.R, Surajit Das, Sukanya Bose, **Oil Price Shock, Pass-through Policy and Its Impact on India**, NIPFP WP No. 99, March 2012.
- Rao, M. Govinda, Mita Choudhury, **Health Care Financing Reforms in India**, NIPFP WP No. 100, March 2012.
- Dash, Bharatee Bhusana, Angara V. Raja, **Political Determinants of the Allocation of Public Expenditures: A Study of the Indian States**, NIPFP WP No. 101, March 2012.
- Gupta, Poonam, and Barry Eichengreen, **Exports of Services: Indian Experience in Perspective**, NIPFP WP No. 102, March 2012.
- Patnaik, Ila, Ajay Shah, and Nirvikar Singh, **Foreign Investors under Stress: Evidence from India**, NIPFP WP 103, June 2012.
- Anand Mukesh, 2012. **Diesel Pricing in India: Entangled in Policy Maze**, Draft final report, submitted to International Institute of Sustainable Development, Geneva, June 2012.
- Chakraborty Lekha, 2012. **Interest Rate Determination: Empirical Evidence from India on Fiscal deficit-rate**

of **Interest Linkages**, *WP No. 731*. The Levy Economics Institute, New York.

- ----- (with Y. Singh, and J Farida), **Occupy Economics of Health Spending: Analyzing the Benefit Incidence**, *WP No. 730*. The Levy Economics Institute, New York.
- Gupta, Poonam, and Bhaskar Dutta, **How Do Indian Voters Respond to Candidates with Criminal Charges: Evidence from the 2009 Lok Sabha Elections**, MPRA *WP 38417*, University Library of Munich, Germany.

#### TRAINING PROGRAMMES/ WORKSHOPS/CONFERENCES

- One-week training programme on **Revenue Reporting, Forecasting and Targeting** for the officials of Afghanistan Tax Administration organised in collaboration with Adam Smith International and Government of Afghanistan, at NIPFP, New Delhi, January 12-17 2012.

*Programme Co-ordinator: Pinaki Chakraborty*

- A two-week training programme on **Public Finance** for Indian Audit and Accounts Service (IAAS) Probationers at NIPFP, New Delhi, February 6-17, 2012.

*Programme Co-ordinator: Pinaki Chakraborty*

- One-week training programme on **Fiscal and Monetary Policy for Indian Statistical Service Probationers** at NIPFP, New Delhi, May 7-11, 2012.

*Programme Coordinator: Sudhanshu Kumar*

- One-week training programme on **Public Finance for Officer Trainees of the Indian Economic Service** at NIPFP, New Delhi, May 14-18 2012.

*Programme coordinator: C. Bhujanga Rao*

- A four-week **Refresher Training Programme for University/College Teachers on Public Finance in Theory and Practice** at NIPFP, May 14 – June 8, 2012.

*Programme Coordinator: Bharatee Bhusana Dash*

- One-week training programme for **senior officials of the Controller General of Accounts (CGA)** NIPFP, New Delhi, May 21-25, 2012.

*Coordinators: Pratap R. Jena & H. K. Amar Nath*

- Workshop on **Integrating UID into Social Programs and improving Service Delivery** NIPFP, New Delhi, May 4, 2012.

*Programme coordinator: Anit N. Mukherjee*



- One-day workshop on **Fossil Fuel Subsidy Reform: Status and Opportunities** at NIPFP, New Delhi, March 26, 2012. (pic above)

*Programme coordinator: Mukesh K. Anand*

#### EVENTS

- Conference on **Tobacco Economics** organised in partnership with the Ministry of Health and Family Welfare (MoHFW), and the Centre for Global Health Research (CGHR), University of Toronto, at IIC, New Delhi, January 3, 2012.

- Annual conference on **Papers in Public Economics**, NIPFP, New Delhi, February 8-9, 2012. Kavita Rao was the programme coordinator.



- Third **Dr. Raja J. Chelliah Memorial Lecture** was delivered by Dr. Michael Keen, Senior Advisor, Fiscal Affairs Department, International Monetary Fund, on “Current VAT issues, with Lessons for the GST in India” at the India International Centre, New Delhi, February 9, 2012.





- Meeting of **BRICS** Economic Research Group, in collaboration with Ministry of External Affairs, at Hotel Taj Palace, New Delhi, February 27, 2012. Bhanumurthy N. R. and Poonam Gupta organised the event.
- Three-day conference on '**Economic Theory and Policy**' organised in partnership with the Jawaharlal Nehru University, at NIPFP, New Delhi, March 29-31 2012.



- Prof. Sir John Vickers, University of Oxford gave a lecture on **Stability and Competition in UK Banking**, March 21, 2012 at NIPFP.
- Prof. Stanely L. Winer from Carleton University, Canada [Visiting Professor at the Institute, March 16-31, 2012] gave a lecture on **Do Departures from Democratic Accountability Compromise the Stability of Public Finances?** on March 27, 2012.

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

- Anand Mukesh presented a paper on "Reforming Price of Diesel in India", at a multi-stakeholder workshop on **Fossil Fuel Price/Subsidy Reforms: Status and**

**Opportunities**, at NIPFP, New Delhi, March 26, 2012.

- Bhanumurthy N. R, Invited Speaker, **Quarterly Review of Economy** workshop, at NCAER, January 31, 2012.
- -----, presented "Oil Price Shock, Pass-through Policy, and the Indian Economy", at **48<sup>th</sup> Indian Econometric Society** Conference, Pondicherry University, March 1-3, 2012.
- -----, Discussant for two papers at **Annual Conference of DSIM**, organised by RBI, Chandigarh, March 17-18, 2012.
- -----, "Growth-CAD Trade-off in the 12<sup>th</sup> Plan & Beyond", Planning Commission, March 22, 2012.
- -----, "Fiscal-Monetary Nexus in India", at Academic Staff College, JNU, March 23, 2012.
- Chakraborty, Pinaki, Invited Speaker in a panel discussion on **Debt Management Issues in Centre and States** in a workshop on **Debt Management**, International Centre for Information Systems and Audit, Noida, January 4, 2012.
- -----, Panelist, in the Interactive workshop on **Union Budget 2012-13 and Economic Survey 2011-12**, The Institute of Chartered Accountants of India, New Delhi, April 3, 2012.
- -----, presented a paper on "Fiscal Reforms, Fiscal Rules and Development Spending: Two Decades of Indian Experiences", in a National Conference on **Money Finance and Macroeconomics of the Real Economy**, Institute of Development Studies, Kolkata, April 26, 2012.
- -----, Discussant of a paper titled, "Political Economy of Subsidy in Gujarat" in a National seminar on **Understanding Growth Story of Gujarat**, Centre for Development Alternatives, Ahmedabad, May 8, 2012.
- Dash Bharatee Bhusana, presented a paper "Political Determinants of the Allocation of Public Expenditures: A Study of the Indian States", at the **PIPE Conference** by NIPFP, February 8-9, 2012.
- -----, "Do Political Determinants Affect Public Expenditure Allocation? A Study of the Indian States", presented at the **CESP Young Scholars' Seminar**, at JNU, New Delhi, March 12-13, 2012.
- -----, "Regional Income Disparity and Government Intervention in India: Evidence from Sub-national Data", paper presented at the **2012 Economic Theory and Policy Conference**, by NIPFP-JNU, New Delhi, March 29-31, 2012.

- Gupta Manish, Discussant of the paper “Economic and Political Determinants of Central Fiscal Transfers in India: A Dynamic Panel Analysis of State Level Data”, at the *PIPE Conference* organised by NIPFP, New Delhi, February 8-9, 2012.
- -----, presented a paper “Energy Efficiency of Indian Industry”, at a workshop on *Fossil Fuel Price/Subsidy Reforms: Status and Opportunities* organised at NIPFP, New Delhi, March 26, 2012
- Gupta Poonam, presented “Growth and Election Outcomes in a Developing Country” in two different conferences: i. 2nd Conference of *RBI Chair Professors*, at RBI, Mumbai, February 14, 2012; ii. International Conference on *Emerging Issues in Public Finance and Policy*, Centre for Studies in Social Sciences, Kolkata, February, 23, 2012.
- Gupta Poonam and Arvind Panagariya, presented “Growth and Election Outcomes in a Developing Country” in two different conferences organised by CII and Columbia University School of International and Public Affairs, on *Reforms, Poverty and the Socially Disadvantaged* at ASCI , Hyderabad, April 2-3, and at The Taj West End, Bangalore, April 4, 2012.
- Jena, Pratap R. “Public Financial Management in India: Reforms and Scope for Innovations”, paper presented at *26th International Consortium on Governmental Financial Management (ICGFM)* at Miami, USA, April 30 to May 2, 2012.
- -----, Panel discussant in *First Open Forum on PEFA* at Miami, USA, May 3-4, 2012.
- Kumar Sudhanshu, taught a course on *Time Series Analysis* to Ph.D students at Amrita School of Business, Coimbatore, January 23-25, 2012.
- -----, taught *Basic Econometrics*, to researchers from PPAC, Ministry of Petroleum and Natural Gas, GoI, New Delhi, March 26-27, 2012
- Mukherjee, Anjan,”The Second Fundamental Theorem of Positive Economics” presented at a conference on *Economic Theory and Policy* organised by NIPFP & JNU, Delhi, March 31, 2012.
- -----, presented, “Is Competitive Behaviour the Best Response?” in a conference at CESP, JNU, May 17, 2012.
- Mukherjee, Sacchidananda and Debashis Chakraborty, presented a paper, “Is There Any Interdependence between Economic Growth and Human Development? Evidence from Indian States”, at the *PIPE Conference* organised by NIPFP, New Delhi, February 8-9, 2012.
- Mukherjee Sacchidananda, presented “Farmers’ Willingness To Adopt Agricultural Best Management Practices to Protect Groundwater from Non-point Sources of Pollution in the Lower Bhavani River Basin, Tamilnadu”, at the National Seminar on *Environment-Health Linkages*, Jamia Millia Islamia, March 16-17, 2012.
- Pandey Rita, “Climate Change Financing: Fiscal Perspectives”, in a workshop on *Climate Change Financing*, organised by UNDP and DEA, Ministry of Finance, New Delhi, January 14, 2012.
- Patnaik Ila, “Did the Indian Capital Controls Work as a Tool of Macroeconomic Policy”, paper presented at *46th CEA Annual Conference*, Alberta, June 7-10, 2012.
- -----, presented “Improved measurement of exchange market pressure”, in *9th Research Meeting, NIPFP-DEA Research Programme* at India Habitat Centre, New Delhi, March 15-16, 2012.
- Rao, M. Govinda, delivered a lecture on “A rational taxation system of *bidis* and cigarettes to reduce smoking deaths in India” in a conference on *Tobacco Economics* jointly organised with the MoHFW, and the Centre for Global Health Research (CGHR), University of Toronto, at IIC, New Delhi, January 3, 2012.
- -----, distinguished Panelist in a discussion on *Financial Deepening* organised by Skoch Group on the occasion of 80th birthday of Dr. C. Rangarajan at Hotel Le Méridien, New Delhi, January 5, 2012.
- -----, attended *Pre-Budget Consultations: Union Budget 2012-13* with Honourable Finance Minister at Ministry of Finance, New Delhi, February 1, 2012.
- -----, attended preparatory workshop for the 2012 ADB Annual Meeting Governors’ Seminar on *How Can Asia Respond to Global Economic Crisis and Transformation?* organised by ADB, at ITC Maurya, New Delhi, February 1, 2012.
- -----, participated in the discussion on *Budget* organised by NCAER at India International Centre, March 21, 2012.
- -----, Panelist at the FICCI – FES Economists on *Budget and State of the Economy* at FICCI, March 26, 2012.
- -----, chaired a discussion on *Budget 2012* organised by the Observer Research Foundation (ORF) at New Delhi, March 30, 2012.



- -----, participated in a panel discussion on “Challenges of Economic Reforms in India” on the publication of the updated edition of *festschrift in honour of Prime Minister Dr Manmohan Singh*, at Vigyan Bhavan, New Delhi, April 14, 2012.
- -----, participated in a conference on **Competition Law Enforcement and State-owned Enterprises**, organised by UNCTAD and Competition Commission of India at India Habitat Centre, New Delhi, May 21, 2012.
- -----, participated in Panel Discussion and Book Release **Reshaping Tomorrow: Is South Asia Ready for the Big Leap** organised by FICCI, New Delhi, May 21, 2012.
- -----, participated in the Technical Advisory Panel meeting on **Indian Power Sector Diagnostic Review** at World Bank, New Delhi, June 29, 2012.
- Shah Ajay, presented “The role of FII” in the **9th Research Meeting, NIPFP-DEA Research Programme** at India Habitat Centre, New Delhi, March 15-16, 2012.
- ----- (with Ila Patnaik), participated in the one-day workshop on **Policy Issues of Systemic Risk** at University of California, Santa Cruz, USA on April 25, 2012.
- -----, presented “Did the Indian Capital Controls Work as a Tool of Macroeconomic Policy” at a conference on **Comparing Indian and US Corporate Governance, Financial Regulation and Intellectual Property Rights** organised by the Vanderbilt Law School, USA, NALSAR, and ISB-Bharti Institute of Public Policy, at Hyderabad, May 30-31, 2012.
- -----, discussant in the session on **Managing Capital Flows: The Role of Capital Controls**, 46<sup>th</sup> CEA Annual Conference, University of Calgary, Alberta, June 7-10, 2012.
- -----, participated in a panel discussion on “Challenges of Economic Reforms in India” on the publication of the updated edition of *festschrift in honour of Prime Minister Dr Manmohan Singh*, at Vigyan Bhavan, New Delhi, April 14, 2012.
- -----, **Keynote Speaker**, NMIMS University Research Colloquium, Mumbai, April 10, 2012.
- -----, **Panelist**, 13<sup>th</sup> GDN Conference held at Budapest, Hungary, June 16-18, 2012.
- -----, invited **Speaker**, Growth Models and Policy Processes in India and China, organised by ICRIER, FGI & the World Bank, June 22, 2012.
- Chakraborty, Pinaki, delivered a lecture on **Debt Management and Debt Accountability**, in an International Workshop on Financial Management, Institute of Government Accounts and Finance (INGAF), New Delhi, January 23, 2012.
- -----, delivered a talk on **13th Finance Commission and Local Bodies**, in a seminar on Finance Commission and Local Bodies, CAG Regional Training Institute, Kolkata, January 24, 2012.
- -----, delivered a talk on **Challenges of Global Financial Crisis and Indian Economy** NIT Graduate School of Management, Nagpur, February 11, 2012.
- -----, delivered a talk on **Debt Management and Debt Accountability** in an ITEC workshop on Public Expenditure Management, Institute of Government Accounts and Finance, New Delhi, February 27, 2012.
- -----, invited speaker for a high level technical consultation on **Financing for a Fairer, Prosperous Kenya: Revenue Sharing and the Kenyan Constitution**, organised by Commission for Revenue Allocation & Office of the Minister of State for Northern Kenya and other Arid Lands, the UN Millennium Campaign - Africa Regional Office, UNDP, Kenya, June 28, 2012.
- -----, invited to make a presentation on **Decentralisation in Education and Health Service Delivery: Evidence from India** by World Bank, Washington, D.C., June 29, 2012.
- Jena, Pratap R. delivered two lectures at an international workshop on Financial Management organised by INGAF, i. on **Public Expenditure and Financial Accountability: PFM Framework** on January 12, 2012 and ii. on **PFM Performance Assessment in India: PEFA Framework**, February 16, 2012.
- Rao, M Govinda, delivered a lecture on **The Two Worlds of India: The Challenge of Inclusive Growth: Strategies for Doing Business** at Rajiv Gandhi Institute for Contemporary Studies, New Delhi, January 6, 2012.

#### GUEST LECTURES BY NIPFP FACULTY

- Bandyopadhyay, Simanti, delivered a lecture on **Indian Cities: Where Do We Stand?** in a course on ‘Global Cities’ for Master’s Students in University of Toronto, Canada, March 19, 2012.
- -----, delivered a lecture on **Challenges in Metropolitan Management: The Indian Experience** at MUNK School of Global Affairs, University of Toronto, Canada, April 19, 2012.
- Bhanumurthy, N. R. gave a keynote address on **Prospects of achieving inclusive growth in India** at CKM

- -----, **Chief Guest** in an International Conference on Globalisation is Irreversible, organised by Department of Commerce & International Business, Sree Saraswathi Thyagaraja College, Coimbatore, March 2, 2012.
- -----, delivered the **Valedictory Address** at the National Seminar on Lessons Learnt from IQAC: Moving Forward and Making a Difference at Sri Sharmasthala Manjunatheshwara College, Ujire, Karnataka, March 28, 2012
- -----, **Invited Speaker** in a seminar on Countercyclical Fiscal Policy in Asia jointly organised by IMF Regional Office for Asia and Pacific (OAP) and IMF Fiscal Affairs Department (FAD) at Tokyo, April 26-27, 2012.
- -----, **Invited Speaker** for the regional technical consultation on Tobacco Taxes in Asia jointly organised by the Asian Development Bank, the Centre for Global Health Research, Toronto and the WHO at Manila, June 14-15, 2012.
- **Chakraborty, Lekha**, Member, International Institute of Public Finance (IIPF), Germany.
- **Dash, Bharatee Bhusana**, Reviewer, Economic Change and Restructuring (Springer Journal).
- **Gupta, Poonam** Referee, Journal of International Money and Finance, Economics and Politics, Indian Economic Review.
- **Mukherjee Anjan**, Country Director, India-Bihar Programme (ongoing) Acting-Country Director, India-Central Programme, International Growth Centre (since March 2012).
- -----, Member Governing Body, IIFT.
- -----, Jawaharlal Nehru National Fellow, ICSSR Research at NIPFP.
- **Rao, C Bhujanga:** Referee, for two papers, in *Journal on Global Business Review*.
- **Rao, M. Govinda** Member, Committee to examine interest relief to States in respect of NSSF loans and write-off of central loans administered by ministries/ departments other than Ministry of Finance, in terms of recommendations of XIII Finance Commission, Deptt. of Expenditure, Ministry of Finance.

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

- **Bandyopadhyay, Simanti** Visiting Scholar, Institute of Municipal Finance and Governance, MUNK School of Global Affairs, University of Toronto, Canada (March 1-April 30, 2012).
- -----, awarded Mac Arthur Foundation grant to write a paper on "Performance Evaluation of Urban Local Governments: A Case for Indian Cities".
- **Bhanumurthy, N. R.** Member, Advisory Committee on National Accounts Statistics, Centre for Statistical Organisation, Ministry of Statistics.
- -----, i. Secretary, The Indian Econometric Society; ii. Managing Trustee, The Indian Economic Association Trust for Research & Development; iii. Member, Board of Studies, Jamia Millia Islamia
- -----, i. Editorial Board, Journal of Management and Social Change & NMIMS Management Review. ii. Referee, Margin & RBI Occasional Papers
- -----, i. Examiner for four Ph.D theses from IIT-Delhi, University of Hyderabad & Pondicherry University; ii. Co-supervisor for a Ph.D Scholar, Delhi University, May 2012.
- -----, Member, Advisory Council of *World Education Congress* 2012, World Education Congress, Mumbai.
- -----, Chairman, Working Group on Debt Management Office, constituted by FSLRC.
- -----, Member, Technical Advisory Panel – World Bank diagnostic review of the Indian power sector.
- -----, conferred the D. Litt (*Honoris Causa*) by Mangalore University, February 23, 2012.
- -----, conferred the D.Litt by University of Mysore, April 7<sup>th</sup> 2012.

#### STAFF NEWS

- Deepak Rana, Accounts Officer, left the Institute on April 27, 2012.
- S.K. Mandal, Assistant Professor, left the Institute on May 24, 2012
- Sudha Saxena, Assistant Library & Information Officer superannuated w.e.f. May 31, 2012.

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