



National Institute of Public Finance and Policy

NEWSLETTER
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Director's Column



Indian economy is passing through difficult times. The policy makers can no longer speak about the optimistic growth scenario and take the business as usual attitude to policy reforms. The threat of inaction will not be merely on the sustainability of the growth; it will shake the very foundation of democratic polity. The recent exposures on several scams have brought to the fore the rotten issues of governance. The events have

also brought the trust deficit within the various organs of government, between the ruling executive and legislature, between the ruling coalition and opposition parties, and between the executive and the constitutional bodies. Above all, people are losing trust with the government and this has serious consequences and policy makers need to act with alacrity. The people are fast losing trust with not just the legislature, executive, and judiciary but also the fourth pillar of democracy and a watchdog, the media.

The trust deficit is not just the consequence of big ticket scams and their exposure. Indeed these are important and the moneys that have been lost could have been used to enhance outlays on education including skill development and healthcare. We certainly need significant additional public resources for healthcare which, at just a little over one per cent is low international standards and in terms of per capita spending, abysmal. At a time when the government will have to follow austerity to contain the fiscal deficit – it has to reduce the deficit relative to GDP by three percentage points in the next four years – and when a minimum of additional three percent of GDP is necessary to augment spending on food security, education and healthcare in the next five years, losing large public resources through various scams is simply criminal and shows the insensitivity of the leaders to the common man's welfare. It will require a thorough shake up in the system of governance to restore people's trust in it.

From the perspective of the common man, the large losses from the various scams that have surfaced recently have only a second order impact. She is even more concerned about the harassment he has to face in daily life from the various clearances. In the recently launched website, "Ipaidabribe.com" by Janaagraha, almost 2 lakh people have reported the bribes they have had to pay for various services and this raises serious concern. The solution to this lies in the government getting off the backs of the people by doing away with the licence –

permit raj. They permeate at all levels of government and there is a vested interest in keeping them. They impact on various services, be it in education, healthcare, water and electricity supply, and is deeply entrenched in giving clearances for construction of buildings. Unless, these are cleaned up, common person's trust in the government cannot be restored.

On economic policy front there are several challenges the government is faced with. The spiralling prices have caused much distress to the common person and there seems to be no immediate solution in sight. The sharp increase in international commodity prices have not helped matters and containing aggregate demand through monetary policy when the problem is one of supply management will only hurt the economy. The long term solution lies in the farm sector reform which has been glossed over. Rationalising the subsidies and taking measures to enhance agricultural productivity will have to be initiated on war footing. The government is faced with the formidable problem of containing the fiscal deficit and that would require it to substantially augment revenues and rationalise spending. The problems with the crumbling infrastructure continue and reform in the distribution side in the power sector is a priority and the inaction by the states will only create more problems. The performance of railways has been deplorable and is suffering from both neglect and unwanted interference at the same time! The investment in the road sector is not picking up at the planned pace. Urban infrastructure and services continue to be pathetic. Besides infrastructure there are a variety of reforms needed to create the investment climate.

The most important fiscal reform that needs to be revived immediately is the introduction of goods and services tax (GST). The reform has been stalled like a bullock cart stuck in the mud and hopefully, the mud will dry up sooner than later to take it forward. The reform has to be a compromise between tax harmonisation and fiscal autonomy and has to be taken forward by both the Centre and States in the spirit of give and take. After reviewing the GST in several countries, Richard Bird and Pierre-Pascal Gendron argue that sometime it may even be necessary to include some undesirable features in the tax in order to get them accepted. Hopefully, both the Centre and States will take measures at striking a compromise and take the reform process forward. Surely, NIPFP will have to play a significant role in GST advocacy and analysis as also in the overall fiscal adjustment programme. The challenge in the coming times will be formidable, and I am sure NIPFP is equal to the task of facing the challenge.

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

M. Govinda Rao

PROJECTS COMPLETED

- ***Decentralisation in Education and Health Service Delivery: Evidence from India*** Pinaki Chakraborty, Lekha Chakraborty, Anit N. Mukherjee, Sukanya Bose, and Sona Mitra

Sponsored by The World Bank

The objective of the study is to review literature on decentralisation in general, and the literature evaluating the impact of decentralisation on education and health service delivery.

- ***Tracking India's GDP Growth in Real Time under NIPFP-DEA Project***

Rudrani Bhattacharya, Radhika Pandey, and Giovanni Veronese.

Tracking growth in the Indian economy would be best performed using a measure like GDP. Unfortunately official estimates of this indicator are released with quarterly frequency and with considerable delay. In order to gauge the current state of the economy, we exploit information from high frequency (monthly) variables which help us to forecast current quarter GDP growth in India, using bridge models. In essence, the methodology is designed to “bridge” early releases of monthly indicators to quarterly GDP. A bottom-up approach is followed where for each sub sector of GDP, relevant monthly indicators are identified and bridge models are estimated on the aggregated year-on-year growth rate of monthly variables to predict year-on-year growth rate of GDP. Using this methodology, we conduct forecasts of the current quarter GDP growth at the overall and sub-sectoral level at two months, one month a few days ahead of the GDP release.

- ***Fiscal Decentralisation in India***

M. Govinda Rao, Pratap Ranjan Jena, H.K. Amarnath and Manish Gupta

Sponsored by Ministry of Panchayati Raj, GoI.

- ***Panchayats and Economic Development***

M. Govinda Rao

Sponsored by Ministry of Panchayati Raj, GoI.

- ***Fiscal Responsibility Act and Medium Term Fiscal Frame Work – Sikkim***

Pinaki Chakraborty and Pratap Ranjan Jena

Sponsored by Government of Sikkim

Under this project, Fiscal Responsibility and Budget Management Act and Rules for the State was prepared keeping the recent 13th FC recommendations. A detailed Medium Term Fiscal Policy (MTFP) for prudent fiscal management and stabilisation of debt in the state was prepared. The MTFP contained a detailed analysis of state finances, projection of fiscal variables in the medium term keeping the target fiscal indicators to be achieved, and possible revenue augmentation measures and expenditure restructuring programme.

- ***Stimulus, Recovery and Exit Policy: G-20 Experience and India's Strategy***

Sudipto Mundle, M. Govinda Rao and N.R. Bhanumurthy

This paper undertakes an analysis of the extent of fiscal stimulus and its impact on the economic recovery in G-20 economies and finds that there are substantial variations among G-20 nations in terms of the extent of fall in the economic growth following global financial crisis, timing and size of policy response through fiscal and monetary stimulus as well as the turnaround in these economies. Hence, the paper argues that there could be similar variations in reversal of policy stimulus measures depending on their respective country's domestic economic environment. Although co-ordination is the crucial factor for the success of G-20, it does not imply simultaneous stimulus withdrawal from all the countries. This paper argues for a phased withdrawal as it could guarantee against the risk of a negative global shock leading to another great recession in the event of a simultaneous stimulus withdrawal from all G-20 countries. In the case of India, as robust growth recovery has been accompanied by high and unsustainable inflation and higher fiscal deficit, the paper argues for immediate withdrawal of policy stimulus.

- ***A note on Growth Projections for 12th Five Year Plan period with Fiscal Consolidation***

Sudipto Mundle, N.R. Bhanumurthy, and Surajit Das

Sponsored by Planning Commission

The purpose of this note is to throw some light on the likely future scenario of Indian economy in the next financial year i.e. 2011-12, the 12th Plan period i.e. during 2012-13 to 2016-17, and for the last year of the 12th Plan i.e. in the year 2016-17. Two alternative policy options for achieving 10 per cent growth by the end of 12th Plan have also been discussed.

PUBLICATIONS

Monographs, Chapters in Books, and Edited Volumes

- Rao, M. Govinda and Mihir Rakshit, 2010. **Public Economics Theory and Policy: Essays in Honor of Amaresh Bagchi**. New Delhi: Sage Publications.
- Rao, M. Govinda and R. Kavita Rao, 2010. **Tax System Reform in India** in (ed.) Rogar H. Gordon, *Taxation in Developing Countries*. New York: Columbia University Press; 109-152.
- Rao, M. Govinda and Hans-Peter Brunner, 2010. **Economic Governance in the North East** in (ed.) Hans-Peter Brunner, *North East India: Local Economic Development and Global Markets*. New Delhi: Sage Publication; 83-105.
- Rao, M. Govinda, Sudipto Mundle and N.R. Bhanumurthy, 2010. **Stimulus, Recovery and Exit Policy: G-20 Experience and Indian Strategy**. Monograph prepared for Ministry of Finance as input for Seoul G-20 Meeting.
- Chakraborty, Pinaki, 2010. **Implementation of Employment Guarantee: A Preliminary Appraisal** in (ed.) *India's Economic Development since 1947*. New Delhi: Academic Foundation; 254-265.
- Chakraborty, Pinaki, Lekha Chakraborty, Amar Nath H.K. and Sona Mitra, 2010. **Financing Human Development in Kerala: Issues and Challenges**. New Delhi: NIPFP.
- Sen, Tapas K., H.K. Amarnath, Mita Choudhury, and Surajit Das, 2010. **Matching Human Development across Maharashtra with its Economic Development**. New Delhi: NIPFP.
- Chidambaram, Siva, 2010. **(R)Evolution of Table of Content (ToC) Service in the E-Journal Era through ticTOCs Project: Case study at NIPFP Library** in (ed) Lata Suresh, *Knowledge Dissemination through Libraries and Information Centres: Sharing Knowledge for the Future*; 417-430.
- Bhanumurthy, N.R. and T.A. Bhavani, 2010. **Financial Sector Reforms and Financial Access in India**. (December)
- Srivastava D.K. and C. Bhujanga Rao, 2010. **Review of Trends in Fiscal Transfers in India**, Monograph No. 8, Madras School of Economics, Chennai.
- Srivastava D.K. C. Bhujanga Rao, Swarna S Vepa and Brinda Viswanathan, 2010. **Urban Poverty Alleviation Strategies: A Study of Six Cities**, Monograph No. 7, Madras School of Economics, Chennai, 2010.

JOURNAL ARTICLES

- Rao, M. Govinda, 2010. **The 13th Finance Commission's Report: Conundrum in Conditionalities**, *Economic and Political Weekly*, XLV(48); November 27.
- Bhanumurthy, N.R. 2010. **Threshold level of Inflation for India**, *Journal of Asian Profile* (October).
- -----, 2010. **Inflation in India: Trends, Causes and Policy Options**, *Yojana* (special issue on inflation), 54; 10-13 (August).
- Chakraborty, Pinaki, 2010. **Report of the 13th Finance Commission: Introduction and Overview**, *Economic and Political Weekly*, 45(48);35-37.
- Chakraborty, Pinaki, 2010. **Deficit Fundamentalism vs Fiscal Federalism: Implications of 13th Finance Commission's Recommendations**, *Economic and Political Weekly*, 45(48);56-63.
- Chakraborty, Lekha and Kaushik Bhandra, 2010. **Subnational Public Finance in Times of Recession**, *Economic and Political Weekly*, 45(35);15-19.
- Anand, Mukesh and Prabhat Kumar, 2010. **Development Dynamic: An Overview, Unit I and II** in *Dynamics of Extension and Development*, pp. 5-21 & 22-35, Block – 3 of Course 2 for Master of Arts in Extension and Development Studies, Indira Gandhi National Open University, New Delhi.

- Bhattacharya, Rudrani, Ila Patnaik, and Ajay Shah, 2010. **Export versus FDI in Services.** *IMF Working Paper No. 10/290.* Washington, D.C.
- Mukherjee, Saccidananda Z. Shah, and M.D. Kumar, 2010. **Sustaining Urban Water Supplies in India: Increasing Role of Large Reservoirs.** *Water Resources Management*, 24(10); 2035-2055 (ISSN online: 1573-1650; ISSN (print):0920-4741).
- Mukherjee, Sacchidananda, and Debashis Chakraborty, 2010. **Is environmental sustainability influenced by socioeconomic and socio-political factors? Cross-country empirical evidence.** *Sustainable Development*, DOI: 10.1002/sd.502 (ISSN online): 1099-1719. (December).
- Mukherjee, Sacchidananda, 2010. **Nutrient-Based Fertiliser Subsidy: Will Farmers Adopt Agricultural Best Management Practices?**, *Economic and Political Weekly*, 45(49);62-72 (December).
- Chakraborty, Debashis, Sacchidananda Mukherjee, 2010. **The Relationship between Trade, Investment and Environment: Some Empirical Findings,** *Foreign Trade Review* 45(2);03-37.
- Mundle, Sudipto, N.R. Bhanumurthy, and Surajit Das. **Fiscal Consolidation with High Growth: A Policy Simulation Model for India.** *NIPFP Working Paper No. 73*, October 2010.
- Shah, Ajay and Ila Patnaik. **Foreign Shareholding: A Decomposition Analysis.** *NIPFP Working Paper No. 74*, October 2010.
- Patnaik, Ila, Abhijit Sen Gupta, and Ajay Shah. **Determinants of Trade Misinvoicing.** *NIPFP Working Paper No. 75*, October 2010.
- Rao, M. Govinda. **The Report of the Thirteenth Finance Commission: Conundrum in Conditionalities.** *NIPFP Working Paper No. 76*, December 2010.

TRAINING PROGRAMMES/ WORKSHOPS/CONFERENCES

- Two-week *Training Programme on Public Finance for Indian Revenue Service (IRS, Customs and Central Excise)*, NACEN, Faridabad, July 12-23, 2010.
Sacchidananda Mukherjee was the Programme coordinator.
- Two-week *Training Programme on Public Finance for Indian Revenue Service (IRS, Customs and Central Excise)*, Mumbai, August -13, 2010.
Sacchidanand Mukherjee was the Programme coordinator.



WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Patnaik, Ila, Ajay Shah, Anmol Sethy, and Vimal Balasurbamaniam. **The Exchange Rate Regime in Asia: from Crisis to Crisis.** *NIPFP Working Paper No. 69*, May 2010.
- Batini, Nicoletta, Vasco Gabriel, Paul Levine, and Joseph Pearlman. **A Floating versus Managed Exchange Rate Regime in DSGE Model of India.** *NIPFP Working Paper No. 70*, July 2010.
- Stigler, Mathieu, Ajay Shah, and Ila Patnaik. **Understanding the ADR Premium under Market Segmentation.** *NIPFP Working Paper No. 71*, July 2010.
- Levine, Paul. **Monetary Policy in an Uncertain World: Probability Models and the Design of Robust Monetary Rules.** *NIPFP Working Paper No. 72*, July 2010.

- Two-days *Training Programme on Goods and Services Tax*, IHC, New Delhi, September 30 - October 1, 2010.
- Three-day Module on *Public Finance for Mid-career, Training Programme for IAS Officers* at Lal Bahadur Shastri National Academy of Administration, Mussoorie, November 16-19, 2010.
- One week Training Programme on *Goods and Services Tax*, NIPFP, New Delhi, December 20-24, 2010.
- 7th Research Meeting of *Capital Flows* at IHC, New Delhi, on August 31 – September 1, 2010.

2010 (see, pics above). The conference was inaugurated by Shri Pranab Mukherjee, Hon'ble Finance Minister, Government of India. The plenary lecture was delivered by Prof. A. Michael Spence (Noble Laureate) of New York University.



EVENTS



- NIPFP co-hosted a two-day international conference on **Federalism and Reform in Asia** with Australian National University at NIPFP on December 1-2, 2010. Prof. C. Rangarajan inaugurated the conference.

PRESENTATIONS BY NIPFP FACULTY AT NATIONAL / INTERNATIONAL CONFERENCES



- The Institute co-hosted a two-day international conference on **Economic Policies for Inclusive Development** with Department of Economic Affairs, Ministry of Finance, at ITC Maurya Hotel during 30 November – 1 December

- Rao, M. Govinda, participated in the *Roundtable on Public Debt*, Ministry of Finance, New Delhi on July 2, 2010.
- -----, co-chaired a session on Political Economy of Tax Regimes in South Asia in the Governance Institutes Network international workshop on *Collaborative Research on South Asia Tax Systems* in Singapore, August 8-9, 2010.
- -----, Panelist in a discussion on Tax Avoidance and Tax Evasions in Developing Countries at Uppsala University and Centre for Economic Studies, Sweden, in the *66th IIPF Annual Congress on Tax Evasion, Tax Avoidance and Shadow Economy*, August 23-26, 2010.
- -----, Delivered special address on Rebalancing for Sustainable Growth at the conference on *Sustainable*

- Growth and Emerging Integration in Asia* organised by Research and Information System and Asian Development Bank Institute at India Habitat Centre on September 15, 2010.
- -----, Moderator in the Panel Discussion on GST hosted by *Office of Comptroller and Auditor General of India* (CAG), New Delhi on December 15, 2010.
 - Rao, M. Govinda and Pinaki Chakraborty, Presented a paper titled, Multilateral Adjustment Lending to States in India in a conference on *Federalism and Reform in Asia*, organised by Australian National University and NIPFP, New Delhi, December 2, 2010.
 - Mathur, O.P. Panelist in a session on Municipal Borrowing for MDG seminar on *MDG in Developing Countries*, Kampala, Uganda, October 5, 2010.
 - -----, seminar on *Urbanisation Reviews* organised by the World Bank and Korean Institute of Human Settlements, Seoul, December 6-7, 2010.
 - Chakraborty, Pinaki, made a presented on Financing Human Development in Kerala in a dissemination workshop of the project on *Strengthening State Plans for Human Development* organised by Kerala State Planning Board with United Nations Development Programme and Planning Commission at Thiruvananthapuram, September 16, 2010.
 - -----, Implications of Finance Commission Transfers to Low Income States: A Study of Bihar. *International Growth Centre – London School of Economics*, September 20-22, 2010.
 - -----, Presented a paper titled, Recommendations of the Thirteenth Finance Commission: Implications for Bihar in a meeting on *Resource Mobilisation, Investment Climate and Growth* organised as a part of the International Growth Centre's India-Bihar Growth Programme, Asian Development Research Institute, Patna, December 18-19, 2010.
 - Jena, Pratap Ranjan. Presentation on Public Financial Management: Performance Assessment for India at Union Level in the workshop on *Public Financial Management*, The World Bank, New Delhi, on August 6, 2010.
 - -----, Presentation on PFM Performance Assessment in India: PEFA Framework in a workshop on *Public Financial Management*, Ministry of Finance, Bangladesh, Dhaka, Bangladesh, on October 24, 2010.
 - -----, Presentation on Budget Transparency in India at a workshop on *Open Budget Survey, 2010*, Centre for Budget and Governance Accountability, New Delhi, on October 26, 2010.
 - -----, Presentation on Sub-National Public Expenditure and Financial Accountability Assessment in India in a workshop on *PFM in India: Using Sub-National PEFA Assessment*, The World Bank, New Delhi, on December 13, 2010.
 - Bhanumurthy, N.R., Presentation on An Assessment of the Indian Economy at *NCAER* on July 29, 2010.
 - -----, Presented a paper, Macroeconomic Policy Simulation Model for India at *Ministry of Finance* on September 7, 2010.
 - -----, Presented a paper, India's Economic Outlook at *Ministry of Finance*, on October 17, 2010.
 - -----, Presented a paper, India Outlook in the *Project-LINK Meeting* organised by UNDESA-University of Toronto in New York, October 20-22, 2010.
 - Mukherjee, Anit, Presented on The Economics of Dignity: Rights-based Approach to Unpaid Care Work in HIV-affected Households, in the *Parliamentarians Workshop* organised by the Commonwealth Secretariat Partners' Forum, Barbados, June 4-5.
 - -----, Presented on Social Protection During Financial Crisis: A gender analysis of NREGS in India at the *9th Commonwealth Women Affairs Ministers' Meeting*, Barbados, June 6-7.
 - -----, Presented on Role of Unique ID number in Tackling Poverty in India at the *Policy Dialogue on Social Protection* organised by the UNDP International Policy Centre in Johannesburg, October 11-13.
 - Chidambaram, Siva, Presented a paper entitled, (R) Evolution of "Table of Content (TOC)" Services in

the E-Journal Era through ticTOCs Project: Case Study at NIPFP Library in *12th MANLIBNET Annual Convention* at IIHMR, Jaipur, November 22-24, 2010.

- Mukherjee, Sacchidananda and Debashis Chakraborty, Presented a paper on Do Non-Economic Factors Influence Environmental Performance of a Country? Recent Empirical Evidence, at the *Asia Pacific Economic Association Sixth Annual Conference (APEA 2010)*, Hong Kong Baptist University, Hong Kong, July 8-9, 2010.
- Mukherjee, Sacchidananda, Presented a paper on Determinants of Farmers' Willingness to Protect Groundwater from Nonpoint Sources of Pollution in the Lower Bhavani River Basin, Tamilnadu, at the *World Water Week* in Stockholm, Sweden, September 5-11, 2010.

GUEST LECTURES BY NIPFP FACULTY

- Rao M. Govinda, Delivered a lecture on **Public Finance and Fiscal Federalism** at U.P Academy of Administration and Management, Lucknow, on July 19, 2010.
- -----, Delivered the inaugural address on **Centre-State Relations and Fiscal Federalism with Spl. Ref. to SC/ST Programmes** at the National Campaign on Dalit Human Rights and Centre for Budget Governance and Accountability, New Delhi, on August 17, 2010.
- -----, Delivered a lecture on **Emerging Issues in Indian Fiscal Federalism** at South Asian University, New Delhi, on August 28, 2010.
- -----, Addressed the Lucknow Management Association on **Reforming ULBs Key to Urban Transformation**, on December 11, 2010.
- -----, Delivered a lecture on **Urbanisation and Infrastructure** in the International Growth Centre Indian Statistical Institute (IGC-ISI) Indian Development Policy Conference, New Delhi, December 20, 2010.
- Mathur O.P., gave a seminar on **Urban Policy for India**, at the World Bank, Washington D.C, August 30, 2010.

- Chakraborty Pinaki, Delivered a lecture on **Tax Reform and Harmonization against the Backdrop of Globalisation** in the training programme on Tax Innovations and Harmonization in an Internationalised Environment, National Academy of Direct Taxes, Nagpur, September 29, 2010
- -----, Delivered three lectures to M.A. students on **Indian Public Finance**, Indira Gandhi Institute of Development Research, Mumbai, October 25-26, 2010.
- -----, Delivered a lecture on **Centre-State Relations in Financing Education: Role of Finance Commission** in an Orientation Programme in the Management of Finances in School Education, National University of Educational Planning and Administration, New Delhi, December 21, 2010.
- Bhanumurthy N.R., Gave a talk on **Economy-wide Modeling Exercise with reference to Agriculture**, at National Centre for Agricultural Economics and Policy Research, New Delhi, August 13, 2010.
- -----, Gave a talk on **Business Cycle on Macroeconomic Forecasting** at RBI Staff College, Chennai, September 27, 2010.
- -----, Gave lectures on **MDG Consistent Macroeconomic Framework** at National Planning Commission, Kathmandu, Nepal, December 26-27, 2010.
- Jena Pratap, Ranjan Delivered a lecture on **Public Financial Management in India: A Performance Assessment** at the Institute of Chartered Accountants of India, New Delhi, July 30, 2010.
- Mukherjee Anit, Delivered a talk on **Fixing India's Schools** at the National Council Meeting of the Confederation of Indian Industry (CII) in Mumbai on December 16, 2010.
- Rao C. Bhujanga, Delivered a lecture on **Subsidies: Concepts and Issues** in the Economics Department of Sathy a Sai University, Puttaparthi, Andhra Pradesh on July 14, 2010.

- Das Surajit, Gave eight lectures in Macroeconomics in the MA Economics course at IGNOU September – November, 2010.

APPOINTMENT ON COMMITTEES/AWARDS/ HONOURS/REVIEWER ROLES

- **Rao M. Govinda**, Member, Board of Governors, General Body and Research Advisory Board of Madras School of Economics, Chennai.
- -----, Chairman, Audit Committee, Rural Electrification Corporation, New Delhi.
- -----, Member Board of Governors, Institute of Economic Growth.
- -----, Member, Research Group on Constitutional Studies of Free Trade and Political Economy- International Association of Constitutional Law.
- -----, Member, High Level Expert Group on Universal Health Coverage – Planning Commission, Government of India.
- **Chakraborty Pinaki**, Member, Committee for Revision of the list of Major and Minor Heads of Accounts, Ministry of Finance, Government of India, 2010.
- **Bhanumurthy N.R.**, Member, Committee on Macroeconomic Changes, National Statistical Commission.
- -----, Member, Advisory Committee on National Accounts Statistics, Ministry of Statistics.
- -----, Secretary, The Indian Econometric Society.
- -----, Managing Trustee, The Indian Economic Association Trust of Research and Development.
- -----, Acted as a referee for *Indian Economic Review*, *Indian Economic Journal*, ICSSR Project Report, and *Journal of Social and Economic Development*.

- **Mukherjee Anit**, Member, Global Economic Reference Group for HIV/AIDS, UNAIDS Secretariat, Geneva
- **Chakraborty Lekha**, Executive Council Member, The Indian Econometric Society.

NEW PROJECTS INITIATED

- Revenue Potential for Himachal Pradesh
- Incidence of Taxes and Levies on Indian Telecom Sector
- Nowcasting GDP Growth of India and Building co-incident and leading indicators under NIPFP-DEA project and IVFA project
- To consider Ways of Increasing the Effectiveness and Utilisation of Funds by States through Suitable Changes in Timing and Pattern of Releases by Centre
- Planning Commission Project on Macroeconomic Policy Simulation Model for India

STAFF NEWS

- O.P. Bohra, Economist, left the Institute on August 26, 2010.
- R. Parameswaran, PS, superannuated w.e.f. September 28, 2010.
- Raghvendra Kr. Sharma, Accounts Officer, left the Institute on October 20, 2010.
- Chandan Mukherjee, Professor, superannuated w.e.f. November 30, 2010.
- Radhika Pandey, Economist, left the Institute on December 31, 2010.