



National Institute of Public Finance and Policy

NEWSLETTER

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Director's Column



The growth performance of Indian economy at 7.4 per cent during 2009-10 was much better than expected. Against the forecast of a decline in agricultural growth, the sector actually recorded a marginal increase at 0.2 per cent and industry and service sectors are estimated to have grown at 9.3 per cent and 8.3 per cent respectively. The outlook for the current

fiscal is even more optimistic as the Economic Advisory Council projects a growth rate of 8.5 per cent. The progress of monsoon shows that agriculture is certainly poised for a significant increase in the growth rate. However, industry and service sector acceleration depends on the state of infrastructure and global economic environment. Although there is not much of good news on these fronts, it is quite possible that the economy will clock the estimated growth of 8.5 per cent.

The major worry, however, is on the prices front. Clearly, the steady increase in prices has lasted much longer to create serious discomfort to policy makers and the baby steps taken by the Reserve Bank of India in tweaking the policy rates have not had much of a salutary effect in raising the structure of interest rates. Although prospects of a better agricultural growth can dampen inflationary expectations on food items, it is no longer sensible to say that increase in prices is confined to food items or it is only a supply side phenomenon. Effective measures will be needed to deal with inflationary expectations.

On the fiscal front, as expected, the Ministry of Finance has initiated the fiscal consolidation programme. The Thirteenth Finance Commission has worked out the fiscal correction targets to bring down the consolidated debt to GDP ratio from 82 per cent prevailing at the end of 2009-10 to 68 per cent in 2014-15 and central government debt is required to be brought down from 54.2 per cent to 44.8 per cent during the period. The central government has initiated the process of fiscal consolidation by proposing to bring down the fiscal deficit of the centre relative to GDP from 6.7 per cent in 2009-10 to 5.5 per cent in 2010-11. Similarly, the aggregate fiscal deficit of the states in 2010-11 is likely to be marginally lower at 2.9 per cent than the previous year

(3.5 per cent). The consolidated fiscal deficit for 2010-11, thus, is estimated at 8.4 per cent which is lower than the previous year by 1.8 percentage points. With the realisation of substantially higher revenues from telecom auction, it is quite possible that the centre's deficit will be brought down even more even if substantially higher amount of budgeted subsidies may have to be incurred. Indeed, considering the fact that the government will not have to meet additional expenditures on account of pay revision, the stage can be set for achieving the required level of fiscal consolidation in the coming years. However, it must be noted that there are no more low hanging fruits and the task of achieving fiscal consolidation will continue to pose serious challenges in the coming years.

The two most important reforms on the anvil to enhance revenue productivity are the Direct Taxes Code (DTC) and the reform of the indirect tax system towards a destination based goods and services tax (GST). The Government has made considerable progress in regard to the DTC and the bill is likely to be passed in the parliament in the monsoon session. Similarly, the Finance Minister has traversed considerable distance in forging a consensus on the GST and it is quite possible that the constitutional changes for enabling the centre to levy the tax beyond the manufacturing stage and the states to levy taxes on services will be passed in the monsoon session. There is also considerable progress in regard to the erection of technology platform for dealing with inter-state transactions. All this is good news, but it is important to realise that introduction of the two reforms may not bring in large increases in revenue at least in the short term. The DTC has diluted many of the provisions originally envisaged to expand the base and improvement in the revenue from GST can happen only in the medium term.

Nevertheless, DTC and GST are two extremely important tax reforms on the anvil and the research at NIPFP will continue to focus on them. Similarly, the Institute will continue to expand and refine the macro model to get reliable estimates of fiscal multipliers and to analyse the impact of changes in various fiscal policy parameters on the economy. Work on capital flows and their consequences and financial sector reforms will continue to be researched to assist the Department of Economic Affairs. Considerable work is also underway in public financial management and service delivery. This newsletter outlines the major activities of the Institute during the last 6 months.

M. Govinda Rao

PROJECTS COMPLETED

● *Financing Human Development in Kerala: Issues and Challenges*

Pinaki Chakraborty, Lekha Chakraborty, H.K Amar Nath and Sona Mitra

Sponsored by UNDP

This study examined the human development challenges for Kerala in the context of the 11th Plan and suggested reform measures to strengthen the State Plan for human development, taking into consideration the unique development experience of Kerala and its second generation problems. The study suggested a series of reform measures required to address the problems of human development in Kerala within the overall fiscal constraints.

● *Toolkit for Resource Mapping of HIV/AIDS Expenditure*

Anit N. Mukherjee

Sponsored by UNAIDS

The project involved an extensive review of all sources of financing (public as well as private) for HIV/AIDS programmes at the state level in India. The toolkit was designed to enable analysis of financial data linking it with programme performance. This methodology and toolkit would be useful for both planning and programme evaluation purposes for the next phase of the National AIDS Control Programme.

● *Public Expenditures on Elementary Education*

Anit N. Mukherjee

Sponsored by Centre for Policy Research

This project undertook a comprehensive review and analysis of the process of planning, allocation, and expenditure for elementary education under the *Sarva Shiksha Abhiyan*. It included creating a database for state level Annual Work Plans; tracking the process of fund flows from the centre to states, districts, and finally to schools; and field surveys to assess the efficiency and effectiveness of expenditure at the school level. The project was complimented by a capacity-building exercise of parent-teacher association in Sehore district of Madhya Pradesh. The project will be extended to 12 districts in 8 states in the next phase.

● *Financing Human Development in India*

Tapas K. Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das

The main objective of this research project sponsored by the Planning Commission with UNDP India was to assess the status of human development in India against stated goals (state level/national/MDGs), estimate the costs of covering the remaining part, and suggest ways of bridging the financial resource gap including ways of devising fruitful partnerships between the government and the private sector. The study covered eight selected states in greater detail. All the state level studies (for the states of Tamilnadu, Madhya Pradesh, Orissa, West Bengal, Rajasthan, Chhattisgarh, Himachal Pradesh, and Maharashtra) have been completed and published as NIPFP monographs or are in the process of publication.

● *Insurance Schemes of the Government of India*

Mita Choudhury and R. Srinivasan

Sponsored by Planning Commission

This study provided an overview of the nature of insurance schemes being supported by the Government of India and highlighted the financial implication of operating these schemes. It also examined specific aspects of performance of these schemes and the factors affecting them, and discussed issues related to the extent of overlapping between different insurance schemes of the central government and state governments. Additionally, it addressed some of the problems associated with the design and implementation of these insurance schemes.

● *Functions and Finances of Urban Local Bodies in Jharkhand*

Simanti Bandhyopadhyay and O.P. Bohra

Sponsored by Government of Jharkhand

This project was commissioned in May, 2009 and the draft report was submitted in February, 2010. Findings revealed that the state has not implemented major aspects of functional and financial devolutions to the urban local bodies. Even the databases and the accounting systems are not in consonance with the reform agenda. Property tax, a major source of income for the urban local bodies, indicated poor performance, which can be facilitated by computerisation of municipal records, lacking until now. The team made a presentation of the report

at the Department of Urban Development, Government of Jharkhand, Ranchi. Comments and suggestions received were incorporated in the final report, submitted subsequently.

● **Macroeconomic Policy Modelling (MPM) – I Phase**
Sudipto Mundle, N.R. Bhanumurthy, and Surajit Das

In this paper, a roadmap for fiscal consolidation programme for India was worked out based on a policy simulation model. The model enables examination of macroeconomic implications of alternative fiscal strategies, given certain assumptions about other macropolicy choices and relevant exogenous factors. The model is then used to estimate the outcomes resulting from a possible strategy of fiscal consolidation in the base case. The exercise shows that it is possible to have fiscal consolidation while at the same time maintaining high GDP growth of around 8 percent or so. The strategy is to gradually bring down the debt – GDP ratio to 68 percent which also results in the elimination of revenue deficit and compression of fiscal deficit of the centre and states to 6 percent by 2014-15. This provides the space for substantial government capital expenditure, which translates into a significant public investment programme. This, in turn, leads to high overall investment directly and indirectly, via the crowding in effect on private investment, which drives the high GDP growth. The exercise has also tested the robustness of this strategy under alternative scenarios of higher advanced country growth and higher oil prices.

PUBLICATIONS

Monographs, Chapters in Books, and Edited Volumes

- Rao M. Govinda, 2010. **A Review of Indian Fiscal Federalism**. Paper to the Commission of Centre-State Relations (February).
- -----, **Decentralisation, Governance and Development: An Action Plan for Karnataka**, Report of the Mission Group on Decentralisation and Governance in Karnataka.
- Chakraborty Pinaki, Lekha Chakraborty, Krishanu Karmakar, and Shahi M. Kapila, 2010. **Gender Equality and Taxation in India: An Unequal Burden?** in (eds.) Caren Grown and Imraan Valodia, *Taxation and Gender Equity: A Comparative Analysis of Direct and Indirect Taxes in Developing and Developed Countries*. New York: Routledge.

- Chakraborty Pinaki and Yan Zhang, 2010. **Economic Reforms, Growth and Sectoral Spending: Evidence from China and India** in (eds.) Gurudas Das and C. Joshua Thomas, *India-China: Trade and Strategy for Frontier Development*. New Delhi: Bookwell.
- Mathur O.P., 2010. **Editorial Note, Environment of Urbanisation ASIA**, Inaugural Issue (March).
- Sen Tapas K., H.K. Amar Nath, Mita Choudhury, and Surajit Das, 2009. **Rajasthan: Fostering Economic and Human Development Concurrently**. New Delhi: NIPFP.
- Sen Tapas K., H.K. Amar Nath, Mita Choudhury, and Surajit Das, 2010. **Resources for Sustaining Human Development in Himachal Pradesh**. New Delhi: NIPFP.
- Sen Tapas K., H.K. Amar Nath, Mita Choudhury, and Surajit Das, 2010. **Rapid Transition of a Young State to Maturity: Resources for Human Development in Chhattisgarh**. New Delhi: NIPFP.
- Shankar U., 2010. **Policy Instruments for Achieving Low Carbon and High Growth in India**. New Delhi: NIPFP.
- Sen Gupta Ramprasad, 2010. **Prospects and Policies for Low Carbon Economic Growth in India**. New Delhi: NIPFP.
- Jena Pratap Ranjan, 2010. **India: Public Expenditure and Financial Accountability – PFM Performance Management Assessment Report**. New Delhi: NIPFP.
- Chakraborty Lekha, 2010. **Public Investment and Unpaid Work: Selective Evidence from Time Use Data** in (eds.) Rania Antonopoulos and Indira Hirway, *Global Unpaid Work and MDGs*. New York: Malgrave Mc Millan.
- -----, 2010. **Gender Sensitive Fiscal Policies: Experience of ex-post and ex-ante Gender Budgets in Asia Pacific**. Background Paper prepared for UN Human Development Report. UNDP.
- -----, 2010. **Inventory Analysis of Gender Responsive Budgeting (GRB) in the State of Rajasthan and the Way Ahead**. Conference Proceedings Volume UNGPA, New Delhi.
- Bohra, O.P. 2010. **Dynamics of New Panchayati Raj System in India** in (ed.) Palanithurai G., *Improving Finances of Panchayats through Central Finance Commission*

Transfers, Vol. II, Financial Status of Panchayats. New Delhi: Concepts Publishing Company.

- Bhanumurthy N.R., 2010. **Globalisation Growth and Poverty in India** in (ed) Machiko Nissanke and Eric Thorbecke, *The Poor under Globalisation in Asia, Latin America and Africa.* UK: Oxford University Press.

JOURNAL ARTICLES

- Patnaik Ila and Ajay Shah, **Does the Currency Regime Shape Unhedged Currency Exposure?**, *Journal of International Money and Finance*, 29(2010):760-769.
- -----, 2010. **Testing, Monitoring, and Dating Structure Changes in Exchange Rate Regimes.** *Computational Statistics and Data Analysis*, 54(6):1696-1706.
- -----, 2010. **Why India Choked when Lehman Broke.** *India Policy Forum Proceedings*, July.
- Chakraborty Pinaki and R. Kavita Rao, 2010. **Goods and Services Tax in India: An Assessment of Base.** *Economic and Political Weekly*, 14(1):49-54; January 2.
- Anand Mukesh, 2009. **User Charges, Production Costs, and Cost Under-recovery in Public Sector Road Transportation Service in Rajasthan.** *Indian Journal of Transport Management*, 33(3):194-205; July - September.
- Mukherjee S. and D. Chakraborty, 2010. **Is there any relationship between Economic Growth and Human Development? Evidence from Indian States.** *The India Economy Review*, 7(1): 80-89; March 31.
- Das Surajit, 2010. **On Financing the Fiscal Deficit and Availability of Loanable Funds in India.** *Economic and Political Weekly*, XLV(15):67-75; April 10. Reprinted in State Bank of India, Monthly Review, May 2010.
- Bandyopadhyay Simanti, 2010. **Effect of Regulation on Efficiency: Evidence from Indian Cement Industry.** *Central European Journal of Operations Research* (June), 18:153-170; November 2009.
- -----, 2010. **Impact of Global Economic Crisis on the Indian Economy.** in *China Report*, 163-174; May.

WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Patnaik Ila and Ajay Shah. **Why India Choked when Lehman Broke.** *NIPFP Working Paper No. 63*, January 2010.

- Patnaik Ila and Ajay Shah. **Asia Confronts the Impossible Trinity.** *NIPFP Working Paper No. 64*, January 2010.
- Demirbas Dilek, Ila Patnaik, Ajay Shah. **Graduating to Globalisation: A Study of Southern Multinationals.** *NIPFP Working Paper No. 65*, January 2010.
- Chakraborty Pinaki, Anit N. Mukherjee, H.K. Amar Nath. **Inter-state Distribution of Central Expenditure and Subsidies.** *NIPFP Working Paper No. 66*, February 2010.
- Patnaik Ila and Ajay Shah. **Stabilising the India Business Cycle.** *NIPFP Working Paper No. 67*, February 2010.
- Rao M. Govinda and Richard M. Bird. **Urban Governance and Finance in India.** *NIPFP Working Paper No. 68*, April 2010.

TRAINING PROGRAMMES/ WORKSHOPS/CONFERENCES

- Two-week Training Programme in *Public Finance* for the Officer Trainees of the Indian Audit and Accounts Service, NIPFP, February 8-19, 2010.
Manish Gupta was the Programme Coordinator.



- **Sixth Refresher Training Programme in Public Economics for College/University Teacher** at NIPFP,

May 10-June 4, 2010

Programme was coordinated by H.K. Amar Nath.

- Two-days Programme on **General Sales Tax** for Tax officials from States, NIPFP, March 4-5, 2010. R. Kavita Rao coordinated the Programme.
- Workshop on DSGE Modeling for India under the project **Building Capacity and Consensus for Monetary and Financial Reform** at NIPFP on January, 25-29, 2010.
- International conference on **Economic Theory, Markets and Institutions of Governance**, organised jointly by NIPFP, Centre for Economic Studies and Planning, JNU, and Centre for International Governance Innovation, Ottawa, NIPFP and JNU on March 22-24, 2010.
- Workshop on **Financial Management and Procurement Manual for Rashtriya Madhyamik Shiksha Abhiyan**, on June 2, 2010, organised jointly by NIPFP and Ministry of Human Resource Development at New Delhi.



- **Workshop on Public Financial Management in India, June 8-9, 2010, World Bank-NIPFP, at New Delhi**
- The Institute hosted a one-and-a-half day workshop on **Public Financial Management in India** on 8-9 June, 2010. The workshop was sponsored by the World Bank. Besides NIPFP faculty and senior academics, senior officials including Financial Advisors of various central ministries, officials of Controller General of Accounts (CGA) and Comptroller and Auditor General (C&AG) as well as state governments participated in the workshop. C. Rangarajan inaugurated the workshop and Vinod Rai, C&AG delivered the valedictory address.
- Half-day conference on **Economics of Tobacco and Tobacco Taxation** on April 8, 2010 in collaboration

with Centre for Global Health Research, St. Michael's Hospital, Toronto, Canada and the Public Health Foundation in India; hosted by NIPFP at New Delhi.

EVENTS

- **Dr. Isher Ahluwalia**, Chairperson, ICRIER, delivered a special lecture on "Indian Economy Looking Ahead" in the four-week Refresher Training Programme for University/College Teachers on Public Finance in Theory and Practice during May 10- June 4, 2010.
- **Nandan Nilekani**, Chairperson, Unique ID Authority of India gave a lecture on Governance and UID at NIPFP on March 24, 2010.



- **SKOCH Challenger Award - Research** March 18, 2010.

The SKOCH Challenger Award was given to the Institute for the year 2009 in the category of "Challenger of the Year – Research" on March 18, 2010 by the Skoch Foundation. M. Govinda Rao, Director NIPFP received the award on behalf of the Institute from C. Rangarajan, Chairman, Economic Advisory Council to the Prime Minister.

PRESENTATIONS BY NIPFP FACULTY AT NATIONAL / INTERNATIONAL CONFERENCES

- **Rao M. Govinda**, Presented a perspective on Union Budget in the seminar on **Union Budget** jointly organised by Five Think Tanks in Delhi, on March 6, 2010.
- -----, Presented a paper on **Urban Governance and Finance in India** in the three-day international conference on **Economic Theory Markets and**

Institutions of Governance, jointly hosted by NIPFP, JNU and CIGI, Canada, during March 22-24, 2010.

- -----, Presentation on **Taxation of Tobacco Products** in the conference on Economics of Tobacco and Tobacco Taxation, hosted by NIPFP in collaboration with Centre for Global Health Research, Toronto, Canada and the Public Health Foundation of India, at IIC, New Delhi on April 8, 2010.
- -----, Presentation on **Urban Governance and Finance in India** with Richard Bird at National Institute of Urban Affairs on May 12, 2010.
- -----, Gave a seminar on **Urban Governance and Finance in India** at the Institute for Financial Management and Research, Chennai on May 21, 2010.
- **Mathur O.P.**, Member on a panel which deliberated on the structure of Metropolitan Regions in Federal countries and chaired the concluding session on **City Cluster Economic Development Approach and Framework** at the World Urban Forum 5 in Rio on March 21-25, 2010.
- Mukherjee S., Presented a paper on **Factors Influencing Farmers' Willingness to Adopt Best Management Practices to Protect Groundwater from Nonpoint Source of Pollution: A Case Study in the Lower Bhavani River Basin, Tamilnadu, India** at a conference on Cost Effective Sustainable Sanitation – An Indian Experience, India Habitat Centre, New Delhi, June 28-30, 2010.
- Jena Pratap R., Presented a paper on **Public Financial Management Performance Assessment in India** in a workshop on Public Financial Management, June 8-9, New Delhi.
- Mukherjee S., and D. Chakraborty, Presented a paper on **Is there any Relationship between Environment, Human Development, Political and Governance Regimes? Evidence from a Cross-Country Analysis** at the 46th Annual Conference of the Indian Econometric Society, Department of Economics, University of Jammu, Jammu, March 4-6, 2010.
- Das Surajit and Satadru Sikdar, Paper presented by the second author on **Gender and Consumption Expenditure Pattern in India** in the conference of the Econometric Society (TIES) at Jammu University, Jammu, on March 5, 2010.
- Surajit Das, presented a paper on **Financing Fiscal Deficit and Availability of Loanable Funds in India** at the CESP Young Scholars' Seminar at School of Social Sciences, JNU, New Delhi on March 14, 2010.
- Bhanumurthy N.R. and Surajit Das, Presented a paper on **Fiscal Consolidation with High Growth** in an international seminar on Growth, Inequality and Institutions organised by NIPFP, JNU, and CIGI at New Delhi on March 23, 2010.
- Bhanumurthy N.R., Presented a paper on **A Macroeconomic Policy Simulation Model for India** at 46th Annual Conference of the Indian Econometric Society, held at University of Jammu, Jammu, on March 5, 2010.
- -----, Presented a paper on **Financial Sector Reforms and Financial Access** at Reserve Bank of India, and NABARD, Mumbai on March 9 and 10, 2010.
- -----, Presented a paper on **External Shocks and the Indian Economy: Analyzing through a Small Structural, Quarterly Macroeconometric Model** in a conference on Quantitative Methods in Money, Banking, Finance and Insurance at IBS, Hyderabad on March 20, 2010.
- Pandey, Radhika, Presentation on **Nowcasting GDP growth in India**, at a workshop on GDP forecasting in India organised by ICRIER on April 7, 2010.
- Bhattacharya, Rudrani, Presented a paper on **Productivity and Outbound FDI in Software Services: A Reversal of the HMY Model** in the 6th meeting of the NIPFP-DEA Research Programme on Capital Flows in March, 2010.
- -----, Presented a paper on **Monetary policy with a weak monetary policy transmission** in a workshop on Building Capacity and Consensus for Monetary and Financial Reform in January, 2010.
- Bandyopadhyay Simanti, Presented the outline of the report, **Functions and Finances of Urban Local Bodies in Jharkhand** in a seminar organised by the Department of Urban Development, Govt. of Jharkhand, in Ranchi on April 6, 2010.

- Thakur Debdulal, Presented a paper on **Realising Property Tax Potential: Rationale for Central Valuation Boards at the Development Convention** held at Institute of Social and Economic Change (ISEC), Bangalore, January 21-23 2010.
- -----, made a presentation on **The Design of the Questionnaire: A Snapshot of the IMFS Survey**, a short presentation made by ADB, KIPF and NIPFP at the Pony-Chung Hall, Seoul, Korea, on June 2, 2010
- Mitra Sona, Presented a paper on **Rural Women Workers in India: Exploring Issues** at CESP Young Scholars' Seminar at JNU, March 2010.
- Bohra O.P., Presented a paper at **National on Emerging Global Economic Scenario: Asean and India** at Department of Economics, Kurukshetra University, Kurukshetra on March 19-20, 2010.
- Mukherjee Anit, Presented a paper on **Unique Identity, Micropayments and Challenges of the Last Mile** at the India-Brazil-South Africa Academic Forum in Brasilia on April 12, 2010.

GUEST LECTURES BY NIPFP FACULTY

- Chakraborty Pinaki, was invited to make a presentation on **The Assessment of Base and Revenue Implications of GST** at the Empowered Committee of State Finance Ministers Meeting on July 8, 2010.
- Rao M. Govinda, was Chief Guest; delivered the keynote address at the workshop on **In-depth Analysis on the Discussion paper on Goods and Service Tax** organised by the Chamber of Industry and Commerce, Bangalore on January 19, 2010.
- -----, delivered a lecture on **Managing Indian Economy: The Road Ahead** at Justice K.S. Hegde Institute of Management, Nitte on January 21, 2010.
- -----, gave a talk on **Union Budget 2010-11 and its Impact on Economy** at India Centre for Public Policy, Birla Institute of Management and Technology, on March 8, 2010.
- -----, delivered the Convocation Address on **Global Financial Crisis** at the Convocation Ceremony of PGDM, DC SMAT Business School, Kottayam, Kochi on April 16, 2010.
- -----, delivered two lectures on **Fiscal and Tax**

Policies in India and Expenditure Management System in Government at the Centre for Training and Development, Controller General of Defence Accounts, Delhi Cantt on May 19, 2010.

- Mathur O.P., delivered lecture on PPP in JnNURM at a workshop on **The PPP X-Change** jointly organised by the ADB and Ministry of Finance, at Mumbai on January 30, 2010.
- Jena Pratap R., delivered a lecture on **Inter Governmental Transfers** at National University of Educational Planning and Administration, New Delhi on April 13, 2010.
- Bandyopadhyay Simanti, delivered a series of ten lectures on **Econometric Analysis** and a series of four lectures on **Data Envelopment Analysis** in a course on Quantitative Techniques designed for the MPhil/PhD programme in Department of Business Economics, Delhi University, during January-March, 2010.
- Bohra O.P., delivered lectures on **Urban Development and Finance** to the students of M.A. Urban Planning and Regional Planning at School of Planning and Architecture, New Delhi during January to May 2010.
- -----, addressed the elected representatives of *Muzaffarnagar Nagar Palika Parishad* on (a) **Importance of Financial Self Sufficiency for Empowerment of ULBs**; and (b) **Enhanced Role of Public Representatives** organised by JPS Associates, New Delhi on June 10, 2010.
- -----, addressed the officials of ULBs (Ghaziabad Municipal Corporation on **Municipal Accounting Reform-Accrual Base Double Entry Accounting System** and **Accounting and Auditing of Ghaziabad Nagar Nigam** at GNN, Ghaziabad by EGIS India, Faridabad, on June 1, 2010.
- -----, addressed participants (ABPOs) in workshop on **Capacity Building for EGS** at HIPA, Gurgaon on May 5, 2010.
- -----, delivered a lecture on **Fiscal Federalism and Revenue Sharing in India** to MDP participants from Nepal at IIPA, New Delhi, on April 30, 2010.
- -----, addressed the PGDM students of Fore School of Management on **Budget 2010** on February 26, 2010.
- Mukherjee Anit, delivered a presentation on Social Sector Expenditure from a Gender Perspective – A case study of NREGS in India, at the 9th Commonwealth Women Affairs Ministers' Meeting, Barbados, on June 8, 2010.

- Bhanumurthy, N.R., gave a lecture on **Applied Econometrics** and **Macro econometric Modelling** at four-week training programme on Econometrics, Theory and Applications for Senior IES Officers, at Pondicherry University, Puducherry on January 19 and February 10, 2010.
- -----, gave a talk on **Does Money Matter?** At St. Stephens College, on February 16, 2010.
- -----, gave two lectures on **Monetary Policy** for IES Probationers at Institute of Economic Growth on April 16, 2010.

APPOINTMENT ON COMMITTEES/AWARDS/ HONOURS/REVIEWER ROLES

Rao M. Govinda, Member, Economic Advisory Council to the Prime Minister.

-----, Member, South Asia Network of Economic Research Institute (SANEI).

-----, Member, RBI Southern Area Local Board.

-----, Member, High Level Committee to deliberate Emergent Issues concerning Urban Development in the Country.

-----, Member, Advisory Group of Eminent Persons to advise the Finance Minister on G-20 matters.

-----, Member Steering Committee on Financial Resources, Planning Commission.

-----, Member, High Level Expert Committee to suggest Measures for Efficient Management of Public Expenditure, Planning Commission.

Chakraborty Pinaki, External referee for Ph.D. thesis, Department of Humanities and Social Sciences, Indian Institute of Technology, Kharagpur.

Mukherjee S., Honorary Member of the Viyors Advisory Board of the Viyors Energy Ltd.

Chakraborty Pinaki, External referee for Ph.D. thesis, Department of Humanities and Social Sciences, Indian Institute of Technology, Kharagpur.

Chakraborty Lekha, External examiner, M.Phil thesis, IGIDR, Mumbai.

-----, 2010. Contributor of UNDP HDR 2010 Team for Asia Pacific, UNDP.

Bhanumurthy, N.R., Member, Board of Studies, Jamia Millia Islamia, New Delhi.

NEW PROJECTS INITIATED

- **India Municipal Finance** with support from Asian Development Bank, Manila.
- **Macroeconomic Policy Modelling for India**, sponsored by Planning Commission/Reserve Bank of India.
- **Fiscal Decentralisation in India**, sponsored by Ministry of Panchayati Raj, Government of India.
- **Fiscal Responsibility Act and Medium Term Fiscal Frame Work – Sikkim**, sponsored by Government of Sikkim
- **Automatic Leading Indicator Approach to Macromodelling.**

STAFF NEWS

- A.L. Nagar, Senior Consultant was relieved w.e.f. January 31, 2010.
- Jai Mohan Pandit, Secretary, NIPFP, relieved w.e.f. February 2, 2010.
- H.B. Pandey, Photocopy Operator superannuated w.e.f. March 31, 2010.
- Deepak Verma, joined as Accounts Clerk, w.e.f. February 1, 2010.
- Alka Matta, joined as Secretary, NIPFP, w.e.f. February, 28, 2010.