

## **What is new(s) from GIFT**

### **A. Webinar**

#### **Panel Discussion on RBI State Finances: A Study of Budgets - 24 January 2024**

The panel discussion on RBI State Finances: A Study of Budgets, organized in GIFT was chaired by Shri. K. M. Chandrasekhar, former cabinet secretary, Government of India. In the discussion, Shri. K. N. Balagopal, Finance Minister, Government of Kerala, delivered the presidential address and Prof. M. Govinda Rao, Member, 14th Finance Commission delivered the Keynote address. In the first session, Dr. Deba Prasad Rath, Principal Adviser, Department of Economic Policy and Research (DEPR), RBI, presented on the topic, *"Recent Trends in State Finances and Analytical Studies on Subnational Fiscal Policy in India"*.

The next session is chaired by Dr. Gopakumaran Nair, DGM, NABARD. In the session, Prof. K.N. Harilal, President, KEA, talked on *"State Finances in Challenging Fiscal Federal Context"*, Shri. R. Mohan, Honorary Fellow, GIFT, shared his thoughts on *"State of State Finances: Challenges and Prospects"*, and Dr. Nadhanael G V., Director, DEPR, RBI, presented on *"Recent Global and Economic Developments and their Implications for Fiscal Policy"*.

*Webinar on: India Developed in 2047: Questions on Feasibility and Challenges - 25 January 2024*

The webinar on *"India Developed in 2047: Questions on Feasibility and Challenges"* was chaired by Shri. K. M. Chandrasekhar, former cabinet secretary, Government of

India. Prof. M. Govinda Rao, Member, 14th Finance Commission and Distinguished Fellow, GIFT, was the speaker.

*Panel Discussion on Prospects of Kerala Economy: Sectoral Reflections in the Backdrop of Kerala Budget 2024-25 - 11 March 2024*

GIFT and Kerala Economic Association (KEA) jointly organized a panel discussion on Prospects of Kerala Economy: Sectoral Reflections in the Backdrop of Kerala Budget 2024-25. Shri. K. N. Balagopal, Finance Minister, Government of Kerala, inaugurated the session. Prof. K.N. Harilal, President, KEA, and Prof. K. J. Joseph Director, GIFT were the moderators. Shri. Rosha Kainady (Agriculture), Dr. M. P. Sukumaran Nair (Industry), Prof. Mridul Eapen (Gender Issues), Prof. Beena P L (Gender issues), Adv. V K. Prasad (Banking), Shri. S. N. Raghuchandran Nair (Chamber of Commerce), Shri. Raju Abraham (Trade), Shri. E S. Biju (Trade), Shri. Ranjit Karthikeyan (Chartered Accountant) and Shri. Elias John ((Infrastructure) were the panelists.

*National Seminar in collaboration with Kerala Economic Association (KEA and Kerala University on Cooperative Federalism: Challenges ahead - 16 March 2024*

GIFT in collaboration with Kerala Economic Association (KEA) and Kerala University organized a national seminar on *Cooperative Federalism: Challenges ahead* on 16 March 2024. The meeting was inaugurated by Dr. Jeyaranjan, Vice Chairman, State Planning Commission, Tamil Nadu and key note address was delivered by Prof. M. A. Oommen, Distinguished professor, GIFT and Chairman of Fourth State Finance Commission, Kerala. Other invited speakers of the seminar were, Prof. Vinod Vyasalu, O P Jindal Global University & Founder, Centre for Budget and Policy Studies, Bengaluru, Prof D Narasimha Reddy, Formerly at University of Hyderabad, Dr R Srinivasan, Member, State Planning Commission, Tamil Nadu, Prof M Vijayabhaskar, Member, State Planning Commission, Tamil Nadu & Professor, Madras Institute of Development Studies, Chennai, Prof. Lekha Chakraborty, Professor, NIPFP. Prof. K. N. Harilal, President, KEA and Prof K J Joseph, Director, GIFT were the moderators.

## **B. Teaching and Training programmes**

### **1. Post Graduate Diploma in GST (PGDGST)**

#### **PGDGST 2023-24: Batch - Ongoing**

The training for the sixth batch (academic year 2023-24) of PGD-GST started in July 2023 and was completed in March 2024. A total of 172-hour training programmes were conducted during these nine months. Shri Suresh, an official of the Central GST Department, handled the special training session. The training consists of theoretical and practical sessions to equip the students to understand and comply with various CGST/SGST/IGST Acts, Rules & Forms, and accounting provisions. A total of 210 students have joined the course. It is proposed to conduct the examination for this batch in May 2024. The faculty members who handled the sessions are Dr Vidya V Devan, Dr Meenu Mohan, Smt. Jenny Thekkekara, Smt, Anith Kumary, Dr Thomas Joseph and Dr N Ramalingam

*Course Co-ordinator: Dr. N Ramalingam*

For more details: <https://www.gift.res.in/index.php/course/detail/14/PGD-GST>

### **2. PhD programme**

The activities of the Ph.D programme during January to March, 2024 are listed below. Following the completion of foundation course, the core courses such as Public Finance, Economy and Development (PED) and Taxation, Finance and Economy were started in January 2024 for the fifth batch of the Ph. D Scholars. The proposal presentations of the fourth batch of Ph.D Scholars were held from 12th to 15th March 2024. The invited lectures organised as part of Ph. D programme include Foundations of Public Finance I and II by Prof. M. Govinda Rao on 23rd and 24th, January 2024, Recent trends in State Finance by Dr. Deba Prasad Rath, the Principal Advisor, DEPR, RBI, on 24th January 2024, Economic implications for fiscal policy by Dr. Nathaneal, Director DEPR, RBI, on 25th January 2024, Reorienting Public Finance with reference to Local Governments - I and II by Prof. M. A Oommen on

19th and 26th February 2024, Market Failure and Role of Government by Prof. Pulin B Nayak on 21st February 2024, Macroeconomic Policy Responses to Poly crisis by Prof. Lekha Chakraborty on 12th March, 2024, Issues in Fiscal Federalism- Emphasis on Indian Context - I and II by Shri R Mohan on 25th and 26th March 2024, Budgeting: Concepts and Practices by Dr. Shyjan Davis on 2nd April 2024.

### **Publications by Research Scholars**

Niveditha P S, Ph.D Scholar, GIFT published an article titled "Identifying Safe-haven assets: Evidence from Fractal Market Hypothesis" in Computational Economics Journal, March,

Steffy Antony published an article titled "Does Increased Borrowing Lead to Higher Development Spending in Kerala" in the Kerala Economy in October-December 2023 issue.

Vipasha Ray Hajong published an article co-authored with Dr Aswathy Rachel Varughese, Assistant Professor, GIFT titled Bridging the career break gap among women: How far India needs to traverse? in Financial Express on 13th March 2024.

### **Paper presentations by research scholars**

Rju Mohan A, Ph.D Scholar, GIFT presented a paper titled "*Climate Change Vulnerability and Policy Performance of India: An Integrated Conceptual Framework and Index*" in the National Conference on Finance and Sustainable Practices- 2024, organised by the Department of Commerce and Management Studies, University of Calicut on 4th March 2024.

Amalu Seby, Ph.D Scholar, GIFT attended a five-day workshop on 'Open Economy Macro economics in EMEs' at Madras Institute of Development Studies, Chennai from 19 Feb to 23 Feb 2024.

Niveditha P.S presented a paper titled Identifying Safe-haven assets: Evidence from Fractal Market Hypothesis in the 58th Annual Conference of The Indian Econometric

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Society (TIES), held at the Central University of Tripura, Agarthala during 22nd to 24th February 2024.

Niveditha P.S and Meghna Jayasankar presented a paper titled as Does Spillovers and Volatility Connectedness Exist in Crypto currency Markets? An Empirical Examination of Metaverse Coins Market", in the 16th International conference on Banking and Finance, IBS Hyderabad during 29th February and 1st March 2024.

Joyal P Joseph, Ph.D Scholar, GIFT presented a paper titled 'How monetary policy Impact output and inflation? Evidence from India', in the 5th Annual Macroeconomics Conference, organised by the Ahmedabad University during 5th and 6th January 2024.

Steffy Antony, Ph.D Scholar, GIFT presented a paper titled Expenditure Response to Fiscal Limits in India: The Sub national Experience" in the 58th Annual Conference of TIES, held at Tripura University from 22nd to 24th February 2024.

Athira Karunakaran, Ph.D Scholar, GIFT, presented a paper titled Do Federal Transfers Stimulate Regional Economic Growth? Evidence from India in the 58th Annual Conference of the Indian Econometric Society (TIES) held at the Tripura University during from 22nd to 24th February 2024.

Athira Karunakaran presented a paper titled Do Federal Transfers Stimulate Regional Economic Growth? Evidence from India in the second Annual Conference on Public Finance and Policy organised by the Madras School of Economics during 7th and 8th March 2024.

Athira Karunakaran delivered an invited talk on the topic Analysis of Union Budget 2024-25: Rhetoric and Reality in the National Conference on Fiscal Federalism and Union Budget organized by Nirmalagiri College, Kannur on 15th February 2024.

A M Indu A S Maheswaran, Ph.D Scholar, GIFT presented a paper titled Global and Domestic Reporting on Sustainability: A Panoramic View in the International Conference on Multidisciplinary Approaches to SDGs an International Partners' Meet

2024 organized by Rajagiri College of Social Sciences (Autonomous) and Rajagiri Business School, Kochi from 10th to 13th January, 2024.

Ashkar K, Ph.D Scholar, GIFT presented a paper titled Demographic Transition and Fiscal Dynamics: Exploring the Impact of Population Ageing on Health Expenditure and Fiscal Federal Aspects in the National Seminar on Elderly Wellbeing in India: Issues, Challenges and Prospects Sponsored by National Institute of Social Defense (NISD), Ministry of Social Justice & Empowerment, Govt. of India organised by Department of Social Work, Aligarh Muslim University, Aligarh on 6th March 2024.

Meghna Jayasankar, Ph.D Scholar, GIFT presented a paper titled Efficient market Hypothesis vs Multifractality Evidence from the stable coin market in the 58th Annual Conference of The Indian Econometric Society (TIES), held at the Central University of Tripura, Agarthala during 22nd to 24th February 2024.

Munawara Zubair, Ph.D Scholar, GIFT presented a paper titled Impact of Crude Oil Price Volatility on Indian Stock Market Returns: A Quintile Regression Approach in the 58th Annual Conference of The Indian Econometric Society (TIES), held at the Central University of Tripura, Agarthala during 22nd to 24th February 2024.

Vipasha Ray Hajong, Ph.D Scholar, GIFT presented a paper titled Time Poverty as a fitting alternative to measure the well-being of Unpaid Workers in the 58th Annual Conference of The Indian Econometric Society (TIES), held at the Central University of Tripura, Agarthala during 22nd to 24th February 2024.

Vipasha Ray Hajong, Ph.D Scholar, GIFT presented a paper titled Time Poverty as a fitting alternative to measure the well-being of Unpaid Workers in the Indian Context in the 64th Indian Society of Labour Economics (ISLE) Conference held in Hyderabad Central University, Hyderabad from 29th to 31st March 2024.

Vipasha Ray Hajong was invited as a resource person in a practical session for Research Capacity Building Program (RCBP) conducted by Gulati Institute of Finance and Taxation in the period of February-March 2024 at Thiruvananthapuram.

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The classes involved NSS data extraction in R using the Periodic Labour Force Survey (PLFS).

Vipasha Ray Hajong delivered an invited lecture on the topic 'Overview of the Periodic Labour Force Survey (PLFS)', as a part of the lecture series on Database on Indian Economy conducted by the Department of PG Studies and Research in Economics, Government College Kasaragod on 16th March 2024.

Course Coordinators: Dr Sumalatha and Dr Renjith P S

### **3. Research Capacity Building Programme (RCBP)**

GIFT in collaboration with Kerala State Higher Education Council (KSHEC) jointly commenced the Research Capacity Building Programme (RCBP) 2023-24 in February 2024.

The program aims to make meaningful interventions toward enhancing cognitive skills and the quality of research, teaching and learning outcomes.

The certificate program, RCBP, is designed to meet the needs of researchers and teachers, offering more than 60 hours of immersive teaching, serving as an engaging platform, both offline and online, to enhance their research capabilities.

The RCBP curriculum consists of (i) Introduction to Social Science Research: An Interdisciplinary Perspective, (ii) Research Methods, Statistical Analysis and Basic Econometrics (iii) Data Structure, Data Processing and Databases for Research (iv) Data Analytics for Research with R, (v) Extensions and Basic Research Methods and (vi) Qualitative Research, Academic Writing and Research Ethics. The program is envisioned to operate in a hybrid mode with 36 hours conducted offline and the remaining hours delivered online.

The course commenced with an opening lecture by *Prof. R RamaKumar, School of Development Studies, Tata Institute of Social Science, Mumbai* on 'Introduction to Social Science Researches'.

Currently, we have completed *71 hours of lectures*, including offline and online. It also includes the special lecture series on *'Interdisciplinary approaches in social science research'* by *Prof. Tara S Nair* Co-founder and Director (Research) at Work Fair and Free Foundation, Bangalore, *Prof. Babu P Ramesh*, Department of Development Studies, Ambedkar University and *Prof. K M Seethi*, ICSSR Senior Fellow and Director, Inter-University Centre for Social Science Research and Extension (IUCSSRE), Mahatma Gandhi University.

The program is scheduled to conclude on April 13th, 2024, with a concluding lecture by *Prof. Rajan Gurukkal*, *Chairman, Kerala State Higher Education Council*.

Course Coordinators

Dr. P.S Renjith, Dr. Aswathy Rachel Varughese, Dr. Nirmal Roy V.P

### **C. New Faculty at GIFT**

#### **Dr Nirmal Roy**

Dr Nirmal Roy V P joined Gulati Institute of Finance and Taxation as Assistant Professor of Social Science in January 2024, from the Department of Economics Kannur University where he served from 2020 to 2024. He has also worked as a consultant with the Indian Institute for Human Settlements Bengaluru (2019-2020) and as a Research Assistant with the Kerala State Planning Board (2012-2019). He has done his doctoral research at the Madras Institute of Development Studies Chennai and MPhil from Centre for Development Studies Thiruvananthapuram. His research interests are broadly in the area of Development Studies with emphasis on Financialisation, Fintech, Land markets, Household wealth and Property. He has presented his research in several conferences abroad and in India. His work has been published in reputed journals and publishing houses in India.



## **D. Publications**

### **1. Kerala Tax Reporter (KTR)**

December, January and February 2024 issues of KTR published Online and offline.

<https://www.gift.res.in/ktr>

### **2. Innovation and Development**

A Routledge journal from GIFT, Volume 14, No. 1 (2024) published, Editor in Chief, K J Joseph.

For details, please visit <https://www.tandfonline.com/toc/riad20/current>

### **3. Weekly update on Finance, Taxation and the Indian Economy**

This is an attempt by the Young Scholar' Forum in GIFT, led by Dr. Shency Mathew to update on important developments on Finance, Taxation and the Indian economy. Twelve issues of Weekly updates published during January to March 2024 which are available in GIFT Website. Latest issue: 23-29 March 2024.

For details, please visit [https://www.gift.res.in/index.php/publish/publish\\_list/14/Weekly-Updates-on-Finance](https://www.gift.res.in/index.php/publish/publish_list/14/Weekly-Updates-on-Finance)

## **F Faculty Publications**

### **GIFT Discussion Paper**

**Rao M G (2024), Can we become a Viksit Bharat or will be caught in the middle-income trap?, GIFT Discussion Paper Series No.1/2024**

Abstract: The fast-paced economic recovery after deep contraction during the pandemic has helped India to reach the pre-pandemic level of income and the momentum has been maintained. India has emerged as the fastest-growing large

economy and is poised to become the third-largest economy by 2030. The fast pace of growth has prompted the Prime Minister to set an aspirational target of becoming a developed country status by the centenary year of independence, 2047. The task is gigantic as, at present with a per capita income level of just about USD. 2600 India is characterised as a lower-middle-income country and has a rank of 142 among the 197 countries in the UN Charter. Achieving a developed country status would require an increase in per capita income by 5 times, at the current exchange rate. Equally important is the challenge of absorbing the addition to the labour force and absorbing those in the informal sectors in productive better-paying jobs. This paper presents the nature of the challenge and the macroeconomic and structural reform needed to achieve them.

**[https://www.gift.res.in/index.php/publish/list\\_detail/404/012024-Can-we-become-a-Viksit-Bharat-or-will-be-caught-in-the-middle-income-trap](https://www.gift.res.in/index.php/publish/list_detail/404/012024-Can-we-become-a-Viksit-Bharat-or-will-be-caught-in-the-middle-income-trap)**

### **Publications**

B. S Sumalatha (co-authored with Pradeep Kumar B). 2024. Repercussions of Reliance on Informal sources of Finance: A study of Tribal communities in Kerala. *The International Journal of Community and Social Development*. <https://doi.org/10.1177/251166026241228366>.

B.S Sumalatha (co-authored with Lekha D Bhat and Chitra K P) (Eds). 2024. Impact of Covid-19 on Child Health: Preliminary evidence from a Southern state of India, Kerala in Children and Scars of Covid-19 Pandemic in India: Issues and Challenges edited by Abhimanyu Datta & Bipin Jojo, Routledge (on 5 March, 2024).

### **Paper Presentations**

Sumalatha B S & Anitha Kumary L: paper titled 'Public Expenditures and Deficits among States in India in the post FRBM period: An analysis with special focus to Kerala's fiscal position' presented in the conference on Kerala and the World Economy organised by the Centre for Development Studies, Thiruvananthapuram during 18th and 19th March, 2024.

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Sumalatha B S: paper titled 'Issues and Challenges of Agriculture Sector sustainability in India' presented in the International conference on Responsible Production and Consumption with overarching theme of Agricultural Sustainability and Food Security organised by the School of Management Studies, University of Hyderabad during 5th to 7th March, 2024.

*Dr.Swathy Varma P.R.*, Post Doctoral Fellow, GIFT served as a Resource Person on the topic titled "*Kerala's Health Sector and Health Protection Schemes,Indo-Japanese Study Programme*" in the programme "SOCIO-ECONOMIC AND HUMAN DEVELOPMENT STUDY OF INDIA:A CASE STUDY OF KERALA MODEL." Academic Exchange Programme organised by Teresian International and Dept. of Economics & Centre for Research, St. Teresa's College (Autonomous), Ernakulam in association with *Sophia University-Tokyo, Japan from 18th-21st August 2023.*

*Dr Vidya V Devan & Dr Aswathy Rachel Varughese*, Assistant Professors, GIFT presented paper on National Conference on Human Rights and Emerging Issues, Xavier Law School, Bhubaneshwar G20 Nations' Efforts in Curbing Greenhouse Gas Emissions: A Multidimensional Assessment

### **Invited lectures**

*Dr Aswathy Rachel Varughese*, Assistant Professor, GFT as a Resource person for a one-day seminar on 'Crafting a Sustainable Future: Designing a Model Budget for Kerala' organised by Centre for Budget Studies (CBS), Cochin University of Science and Technology (CUSAT). The title of the lecture was 'Solving the Puzzle for Revenue: Prelude to Kerala Budget'

*Dr Aswathy Rachel Varughese*, Assistant Professor, GFT as a Resource person for a national conference on "Mercantilism to the Intriguing Realm of Quantum Economics: A Journey into the Hallmarks of Econophysics" at PSG College, Coimbatore

## **Newspaper article**

Bridging the career break gap among women: How far India needs to traverse?

Financial Express, <https://www.financialexpress.com/opinion/bridging-the-career-break-gap-among-women-how-far-india-needs-to-traverse/3423891/>, 13<sup>th</sup> March 2024.

*Aswathy Rachel Varughese & Vipasha Ray Hajong*

## **Call for Papers Kerala Economy Journal**

**Dear Scholars and Researchers,**

We welcome submissions for publication in the Kerala Economy Journal, an esteemed peer-reviewed quarterly publication of the Gulati Institute of Finance and Taxation (GIFT).

### **Aims and scope of the journal**

Kerala Economy has been a beacon of knowledge, enlightening readers with its monthly publication since its inception in September 2020. As a testament to our commitment to accessibility, we present not only the English edition but also a meticulously translated Malayalam counterpart, ensuring that our invaluable insights reach audiences far and wide. In a world of constant evolution, we adapt and evolve. From 2022 onwards, Kerala Economy has blossomed into a quarterly journal, offering deeper analyses, fresher perspectives, and richer content.

### **Priority is given to papers which are**

- relevant to important current research in finance and taxation, macroeconomics and development issues from a public economics perspective either at regional, national, or international levels
- that offer critical evaluations, based on empirical research, of alternative theories, perspectives, or schools of thought

We welcome original research articles, insightful reviews, thought-provoking analyses, and innovative perspectives from scholars, researchers, and practitioners across the globe. Whether your expertise lies in economics, finance, taxation, or multidisciplinary fields, we encourage you to submit your work for consideration.

The editors also welcome surveys of the literature in the relevant fields.

Each research article in this journal undergoes a thorough peer-review process, which includes initial screening by the editor and anonymous peer review.

### **Instructions for Authors on how to submit your article**

- Authors/Researchers are encouraged to submit their academically significant and original works for publication.
- Submission of any article/paper will be taken to imply that it is unpublished and not in communication for publication with any other publisher/journal.
- Every article should carry a short abstract between 150-250 words, summarising and foregrounding the significance of the article.
- The article length shall not be more than 4000 words(excluding references).
- The manuscript shall be anonymous in nature
- A separate title sheet with article title, author affiliation and communication address shall be provided
- Images/Tables shall be continuously numbered and appropriately placed in the manuscript
- For initial submissions, there are no formatting requirements. However, the authors are expected to follow a uniform formatting criteria. After acceptance, the authors shall format the article as per journal requirements.
- Spelling, dates, references and footnote numbers should be checked for accuracy.
- All the works of others used for the preparation of the article should be cited appropriately
- Referencing should be done in APA format

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Articles submitted for publication will be subjected to anonymous peer-review and the authors are expected to revise/respond to the comments offered by the peer-reviewer (s) in the final submission.

### **After Acceptance**

After accepted, the authors shall format the article as per the journal requirements and submit it to the journal. Proofs of the articles in PDF format would be sent to the author who is expected to return them to the Handling Editor within a week. Substantive alterations or additions cannot be made at this stage and hence, authors should ensure that their final submissions must be thoroughly checked for accuracy.

### **Journal Information**

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**Articles shall be submitted to [keralaeconomy@gift.res.in](mailto:keralaeconomy@gift.res.in)**

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