

What is new(s) from GIFT

A. Webinars

1. Webinar on "The distributional impacts of fiscal policy: The case of the philippines , the lecture delivered by Dr Hyun H Son, Principal evaluation specialist at ADB, Manila on 14th January 2022 organised by GIFT

Abstract: The distributional impacts of fiscal policies are instrumental in reducing inequality in countries like the Philippines, where inequality has been persistently high. This paper assesses how equitable various taxes and transfers in the Philippines are by deriving the social welfare elasticity of Atkinson and Sen's social welfare functions and introducing a welfare reform index. Among various income sources, the paper finds that wage and salary income, and international remittances were regressive. In contrast, domestic transfers and family subsistence activities were found to be progressive. The paper assesses the Philippine tax system to be overall regressive. Although income tax was found to be progressive, it only generates little revenue, suggesting its limited impact on inequality reduction. The poor bear much of burden of indirect taxes on individual commodities such as food, alcohol and tobacco since they tend to allocate a greater portion of their incomes to such commodities relative to the nonpoor.

Prof K J Joseph chaired the session and also delivered welcome address . Dr Zakaria Siddiqui proposed the vote of thanks to the Programme. Smt Anitha Kumary L, Associate Professor and Dr Anoop S Kumar, Assistant Professor, GIFT coordinated the programme.

2. As part of the Webinar on 10th Indian Health Economics and Policy Association (IHEPA) Annual Conference organised on 28 &29 January 2022 by IHEPA, a Plenary Session on Sectoral Impacts of Covid-19 Pandemic in India was done by GIFT faculty members. The topics presented were COVID-19 Shock and the Kerala Economy: A

Comparative Analysis the topics, The Employment Impact of COVID: Is there a V shaped recovery?, Income Dynamics during the Pandemic and COVID 19 and consumption. Prof Narayana, President IHEPA and Honourary Fellow, GIFT moderated the session. Resource persons include Prof K J Joseph, Director, GIFT, Dr Vijayamohan Pillai, Honorary Fellow, GIFT, Dr Parma Chakravorty, Assistant Professor, Smt Anitha Kumary L, Associate Professor, Dr Renjith P S, Assistant Professor, GIFT, Dr Kiran Kumar Kakarlapudi, Assistant Professor, Dr Santhosh Kumar Dash, Assistant Professor, Dr Zakaria Siddique, Associate Professor and Dr Anoop S Kumar, Assistant Professor, GIFT .

3. Webinar on "Economic Survey 2021-22 & Union Budget 2022-23 jointly organised by GIFT, Departments of Economics, Central University, Kasaragod and SB College, Changanassery at GIFT on 10th February 2022 . Research Scholars of GIFT, Post Graduate students of Central University and SB College along with Faculty were presented papers on different areas based on Economic Survey 2021-22 and Union Budget 2022-23. Faculty members and students were participated in the programme. Shri K N Balagopal, Honorable Finance Minister, Kerala inaugurated the programme. Dr. K.J. Joseph, director , GIFT presided over the opening session of the webinar and R.K Singh, Additional secretary , Finance, Government of Kerala made the special address and Prof K C Baiju, HoD, Department of Economics, Central University of Kerala proposed vote of thanks in the opening session. Eminent Economists and Experts of various fields were responded to the Budget and Economic survey in the concluding session. Smt Anitha Kumary L, Associate Professor, GIFT, Dr Syam Prasad, Assistant Professor, Central University of Kerala and Shri Johnson K Joice, HoD Department of Economics, S B College Changanassery coordinated the programme.

4. Book Release and Felicitating Prof M A Oommen on his 90th Birthday held on 24th February, 2022 jointly organised by Gulati Institute of Finance and Taxation (GIFT) and Kerala Institute of Local Administration (KILA) .

Releasing a book titled 'Essays on fiscal decentralisation to local governments in India', by Prof. M.A Oommen, Dr. C. Rangarajan, renowned economist and former governor of Reserve Bank of India (RBI) said that fiscal federalism is the economic counter part of political federalism. A major chunk of the population of India is still inhabit in rural areas and they rely on agriculture and allied rural activities. So Panchayat Raj institutions are close to their their normal life.. Unfortunately, expenditure by the local governments is miniscule

compared to the national expenditure. Even in relation with the expenditure of state governments this is very small, he said. This is against letter and spirit of the democratic decentralisation. In order to attain economic growth not only decentralisation of powers but distribution of resources is also essential. Fiscal federalism attains importance at this juncture. In today's economic and political structure of India, fiscal federalism has a crucial role as state's role is so important in social and welfare expenditure especially during issues like Covid pandemic, Dr Rangarajan added. Planning from bottom level is advantageous as Panchayat Raj institutions are so close to the people. But this also has some limitations, Rangarajan said.

Prof Thomas Isaac, former finance minister presided over the function. Prof Isaac said that Democratic decentralisation had made immense contributions to the socio- political-economic fabric of Kerala

As part of the 90th birth day celebration of Prof. M.A Oommen, renowned economist and writer, Gulati Institute of Finance and Taxation (GIFT) and Kerala Institute of Local Administration (KILA) have jointly organised the book releasing function. The book is the first one in a series of books on democratic decentralisation is released jointly by KILA and GIFT. State Planning Board vice chairman Prof. V.K. Ramachandran received the book. Professor Sally Wallace, Georgia State University, Prof. D.K. Srivasthava, member, 12th Finance Commission, Prof. N.V. Varghese, vice chancellor, National Institute of Educational Planning and Administration (NIEPA), Prof. K. N Harilal, Centre for Development Studies (CDS) and Dr. Joy Elamon, Director, KILA also spoke on the occasion. Prof. M.A. Oommen spoke on his more than 50 years of career as economist and academician, Dr. K.J. Joseph , director, GIFT delivered welcome speech. Smt Anitha Kumary L, Associate Professor and Dr Anoop S Kumar, Assistant Professor, GIFT coordinated the programme.

Prof Oommens's 90th Birthday function was inaugurated by Shri K N Balagopal , Honourable Minister for Finance, Kerala. In the felicitating function eminent academicians, renowned politicians like Shri AK Antony, NGO experts, students and family members of Prof Oommen were attended. Teachers and Students of Department of Economics, University of Kerala and Joh Mathai Centre were participated.

5. Webinar on China beyond the Beijing consensus towards the double traps: The GVC challenge linking traps of the middle income and Thucydides by Prof Keun Lee on 4th March, 2022 .

Abstract: This lecture is based on the recent book titled 'China's Technological Leapfrogging & Economic Catch-up' by Prof Keun Lee. After the miraculous economic growth known as the Beijing Consensus. China is now facing a slowdown. The attention has moved to the issue of the middle income trap, or the situation in which economic growth slows down as a country reaches the middle income stage. This book deals with this interesting issue in the context of China. It also discusses China's limitations and future prospects, especially after the rise of a new 'cold war' between China and the US, namely the question of whether China would fall into another trap called the Thucydides trap or conflict with the existing hegemon as a rising power. In sum, this book plays around three key terms, namely, the Beijing Consensus, the Middle Income Trap, and the Thucydides trap and applies a Schumpeterian approach to these concepts. This book also conducts comparative analysis that examines China from an 'economic catch-up' perspective. An economic catch-up starts from learning and imitating a forerunner, but finishing the race successfully requires taking a different path along the road. This act is also known as leapfrogging which implies a latecomer doing something different from, and often ahead of, a forerunner.

Prof T M Thomas Isaac, Distinguished Honorary Fellow. GIFT and Former Finance Minister of Kerala chaired the session. Prof K J Joseph, Director, GIFT delivered the welcome address. Dr Anoop S Kumar proposed vote of thanks.. . Smt Anitha Kumary L, Associate Professor and Dr Anoop S Kumar, Assistant Professor, GIFT coordinated the programme.

6. Webinar on Economic Review 2021 & Kerala Budget 2022-23 organised jointly with Department of Economics, Kariyavattom, CII and Centre for Budget Studies on March 25th, 2022.

Prof. V.K. Ramachandran, Vice chairman, State Planning Board inaugurated the day long discussion on state budget and Economic Review. Prof. Rajan Gurukkal, vice chairman, Higher Education Council, Prof, A.V Jose , former director , GIFT, Prof. S. Irudayarajan, Jiju P. Alex, member, State Planning Board, Prof. Mridul Eapen, Prof . Jayan Thomas, former members of planning board and Dr. K.J Joseph, director, GIFT also spoke on the occasion. V. Gayathri Prem, Jettin Susan Thomas, Athul Joseph, Diya Deep Anand, Dr.Kirankumar

Kakarlapudi, V.S. Arshad Mashur, D. Manu, Shri .S. Nagesh, Chief Agricultural Division and Shri Vivek Krishna Govind , Senior partner, Varma and Varma, Chartered Accountants spoke on various sessions of the seminar.

Shri K N Balagopal, Honorable Minister for Finance, Kerala inaugurated the panel discussion of eminent scholars in the evening. A galaxy of eminent economists, professionals and top bureaucrats participated in the panel discussion held in the evening. Shri Mohamed Y. Safarulla, OSD in the ministry of Finance, Prof Sabu Thomas, vice chancellor, MG University, Prof R .Ramakumar, members of state planning board, Shri G. Vijayaraghavan, Prof. Alwin Prakash, Dr. Mary George, Dr. Sonia George, National secretary, Self Employed Women's Association and Prof. M.K Sukumaran Nair and Prof K J Joseph, Director, GIFT spoke on the occasion . Prof. S Harikumar, Centre for Budget Studies, CUSAT, Shri. John Kuruvula, Confederation of Indian Industry, Prof. Anitha V, Dept. of Economic University of Kerala, Smt Anitha Kumary L, Associate Professor and Dr Anoop S Kumar, Assistant Professor, GIFT coordinated the programme

7.Webinar on Macroeconomic policy and equitable growth in India: An attempt to clarify held on March 30th , 2022 by Prof Partha Sen, Centre for Development Economics, Delhi School of Economics and CESifo Munich.

Abstract:India needs to shift labor to industry from agriculture, something that it has not been able to do. In addition, it needs to provide publicly funded (i) primary and secondary education, (ii) health; and (iii) a social safety net. What role does macroeconomic policy have in achieving (at least partially) these goals? I will argue that macroeconomic policy in India is based on a flawed theoretical framework that is incapable of asking the right questions.

Prof K J Joseph, Director . GIFT chaired the session and delivered the welcome address. Dr Md Zakaria Siddiqui proposed vote of thanks.. . Smt Anitha Kumary L, Associate Professor and Dr Anoop S Kumar, Assistant Professor, GIFT coordinated the programme

B. Public lecture series: Kerala economy in transition

Lecture No.17 -(GIFT and KEA) 'Sectoral Performance : Service sector and new economy

Prof (Dr) V Ramankutty, Research Director, Amala Cancer Research Centre, Trissur & Emeritus Professor, Axhutha Menon Centre for Health Science delivered the lecture 'On the Health of Kerala's Health Sector on 7 January 2022.

Abstract : Kerala has consistently reported the most favourable health statistics among major Indian states since independence, and it maintains its status despite many challenges. Though many of the bigger Indian states have performed well in the health sector in recent years, none have done better than Kerala in basic statistics like infant mortality rate, under-5 mortality, maternal mortality etc. The public health system in the state has contributed largely to this, and its performance during the recent challenges of infectious epidemics and disasters has been commented on by observers outside the country too.

However, a closer look reveals that the health sector faces many challenges. The rising cost of health care, which drives many families to poverty, and the all-pervading privatisation of health care lead the list of woes of the health system. Despite some commendable initiatives such as the decentralisation of governance, none of the governments have touched on the underlying structural issues in the health system, such as the incentives for privatisation, lack of investment in the public sector, and the neglect of public health functions in favour of a more and more curative care oriented, technology driven system. Some options to address these issues are discussed

Prof (Dr) B Ekbal, former Vice Chancellor, University of Kerala & Former Member, Kerala State Planning Board chaired the session.. Dr M Kabeer, Former HOD, Department of Economics, Government College for Women was the discussant of the programme., Professor K J. Joseph, Director, GIFT and President, KEA , delivered the welcome address. GIFT Faculty, KEA Executive members and many distinguished academicians and students in Kerala and from outside Kerala participated in the webinar. Smt Anitha Kumary L Associate Professor proposed the vote of thanks to the programme. Smt Anitha Kumary L, Associate Professor , Prof Hari Kumar, KEA, Prof Sheeja S R and Dr Anoop S Kumar, Assistant Professor, GIFT were the coordinators of the programme.

C. Teaching and training programmes

1. Post Graduate Diploma in GST (PGDGST)

The training program comprising 120 hours of teaching through online mode has completed in the month of March 2022 for the fourth batch of PGDGST . Dr Ramalingam Smt Jenny Thekkekara and Smt Anitha Kumary L , Associate Professors, GIFT handled the classes.

Course Co-ordinators: Dr. N Ramalingam and Smt. L Anitha Kumary

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

2. PhD programme

The activities in PhD programme during January, February and March 2022 are as follows

- 1) Invited lecture by Professor Partha Sen on "Open economy Macroeconomics in Developing country context" dated March 28th, 2022
- 2) Invited lecture by Professor Partha Sen on "Macroeconomic Policy and Equitable growth in India: An Attempt to Clarify" dated March 30th, 2022

Course Coordinator: Dr. Zakaria Siddiqui

3. RCBP programme

RCBP 2021: Part B on Data Analytics using R, which commenced in October 2021, completed 20 lectures by December 2021. During the month of January, 10 lectures have been conducted on various topics, including tidyverse, ggplot, correlation and hypothesis testing by Dr Zakaria Siddiqui and Dr Anoop S Kumar. Dr Vijayamohan Pillai took the background lectures on statistics and econometrics and introduced different techniques and methods for research. During February, seven lectures were conducted of which, Dr Zakaria Siddiqui delivered three lectures on Regression Analysis, Dr Anoop S Kumar delivered four lectures on OLS prediction, post estimation diagnostics and forecast evaluation, and Dr Renjith P S took two sessions on one-way and two-way ANOVA. The remaining 3 lectures of part B were delivered by Dr Renjith on the topics, dummy variable regression, and logistic

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regression during the first week of March. The participants have carried out several statistical exercises using R at the end. A concluding session was conducted on the 3rd of March, where the participants clarified their doubts and registered their feedback in the presence of all the resource persons.

Course Coordinator: Dr. Renjith P S

D. Publications

1. Kerala Tax Reporter (KTR)

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

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

2. Innovation and Development

A Routledge journal from GIFT, Volume 12, No. 1 published, Editor in Chief, K J Joseph.

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

3. Weekly update on the Indian Economy

This is an attempt by the Young Scholar' Forum in GIFT, led by Smt. Shency Mathew to update on important developments in the national economy. Latest issue: 25-31 March 2022.

For details, please visit https://www.gift.res.in/index.php/publish/publish_list/14/Weekly-Updates-on-Indian-Economy.

E. Faculty publications

- 1. Kumar, Anoop S, P Steven Raj, (2022) Testing the safe-haven properties of Gold and Bitcoin in the backdrop of Covid-19: A wavelet quantile correlation approach, Finance Research Letters**

2. Shekar, K. C., & **Joseph, K. J.** (2022). Determinants of innovation and interactive learning in informal manufacturing enterprises in India. *Science and Public Policy*.

Media articles

1. Dash S. K. & Sidharth R (2022). Will global minimum corporate tax deliver? *The Hindu BusinessLine*, Feb 4, 2022.
2. Dash, S. K. & S. Panda (2022). Getting Railways on track, financially, *The Hindu BusinessLine*, March 31, 2022.
3. Dash, S. K. & K. K. Kakarlapudi (2022). Fiscal consolidation has begun too soon, *The Hindu BusinessLine*, March 15, 2022.
4. Padmakumari, L. & S. K. Dash (2022). Why 30% tax on cryptos isn't enough, *The Hindu BusinessLine*, Feb 22, 2022.
5. Siddiqui, M Z; Parsad, Lekshmi & Ahamad, Sabir (2022) "Data divide between state, citizens is bad for democracy" *The Indian Express*, April 15, 2022

Book Chapters

1. Kumar, A. S & Ajaz, T (2022) Determinants of Bitcoin Price: Evidence from Asymmetrical Analysis, forthcoming in (eds) *Studies in International Economics and Finance: Essays in Honour of Prof. Bandi Kamaiah*