

What is new(s) from GIFT

A. Webinars

1. Crude Oil Price Crash During COVID-19 Outbreak: Re -Examining Safe Haven Properties of Gold and Bitcoin by Dr Anoop Kumar, Assistant Professor, GIFT and Dr Geeta Dupatti , on 27-11-2020.

The recent pandemic COVID-19 crisis which started off as more of a health concern resulted in health shocks and then gradually manifested into a global economic shock. It resulted in uncertainties related to asset pricing, liquidity crisis, and commodity price fluctuations, such as oil price crashes. During a financial crisis, investors often flock towards assets commonly known as safe haven assets that do not drop in value during a period of market turbulence. In this article, we examine if Bitcoin and Gold exhibit safe haven properties against oil price fluctuations. Towards this, we employ wavelet power spectrum and wavelet coherence and a wavelet-based quantile correlation method for extracting information across different timescales. We obtain daily returns data of Bitcoin, Gold, WTI, and Brent prices ranging from 02-01-2015 to 24-04-2020 for the analysis. From the wavelet power spectrum, we find that Bitcoin is relatively less impacted by the COVID-19 triggered market meltdown. Increased multiscale correlation between Bitcoin, Gold, and Crude oil returns during the times of turbulence is confirmed using wavelet coherence. The evidence from the wavelet quantile correlation captures the nature of the correlation between the asset pairs i.e. crude oil returns, Bitcoin and Gold during the times of market turbulence. Wavelet Quantile correlation results confirm that Gold exhibits better safe haven properties compared to Bitcoin across different investment horizons during times of crisis and Bitcoin is found to be better suited as a diversifier.

**2. Innovative Financing for Development-Quizzing online Dr T M Thomas Isaac
Finance Minister of Kerala by Leading National Journalist**

Date: 30 November, 2020

Welcome: Professor K J Joseph, Director, GIFT

Journalists

Sukumar Muraleedhar, Professor, Jindal School of Journalism and communication

T K Arun, Consulting Editor, Economic Times

K G Narendranath, Executive Editor, Financial Express

K J Jacob, Executive Editor, Deccan Chronicle

Gireesh,P Senior Editor, Mint

3. State Finances: A Study of Budgets of 2020-21

Date: 3 December, 2020

Welcome: Prof K J Joseph, Director, GIFT

Chair: Prof Pulin B Nayak, Former Director Delhi School of Economics

Speakers:

1.Dr Santhosh Kumar Dash, Assistant Professor, GIFT

2.Dr Kiran Kumar Kakarlapudi, Assistant Professor, GIFT

3.Dr Parma Chakravarti, Assistant Professor, GIFT

4.Dr Anoop Kumar, Assistant Professor, GIFT

Discussant: Professor Lekha Chakraborty, NIPFP, New Delhi

Seminar Co ordinator: Smt Anitha Kumary L , Associate Professor, GIFT

Abstract: The Reserve Bank of India (RBI) has been publishing a report on State Finances: A Study of Budgets annually since 2002 with a major focus on state finances of India. Along with the study of state finances, the report also highlights important policy measures in the realm of public finance and macroeconomics. The report published in October 2020 was discussed by the faculty members of GIFT. The speakers presented the major highlights of the report with some critical observations. The discussion emphasized that fiscal deficit was achieved through large cuts on both revenue and capital expenditure. Though the combined fiscal deficit of states is budgeted at 2.8% of GDP, this is likely to increase significantly, as indicated by a higher fiscal deficit of 4.6% of GSP for states which presented budget after the COVID-19 outbreak. The COVID-19 pandemic has led to 21 percent reduction in revenue collections during April - June 2020. Although states budgeted reduction in the revenue expenditure, it is likely to increase than what is budgeted for 2020-21 due to COVID leading large deficits. In this context, market borrowings appear to be the major source of financing gross fiscal deficit. The increase in indebtedness, coupled with persisting losses of power distribution companies (DISCOMs) and rising guarantees, slants risks to state finances to the downside in the next fiscal year. Going by the history of pandemics in India, the report pointed out the four major pandemics; 1896 plague, 1918 Spanish flu, 1957 Asian flu and 1974 small pox were all associated with deceleration in growth and fall in per capita output and also having the similar pattern of economic recovery. The recovery period for GDP growth was observed to be 3 to 4 years and for per capita output it was observed to be 2 years with an exception in 1918 flu of 4 years. The discussion highlighted that resilience to pandemics such as COVID depends on structural characteristics such as demographic changes, digital infrastructure and existing health systems across states. The report carried out a special box item complimenting Kerala's model of containment and highlighted the role of local self-governments. Devolution of funds to the empowerment of local self-governments in Kerala paid rich dividends in effectively containing this pandemic. Going forward, it is important that states invest in better

provision of public services, improving the urban infrastructure and participation of local bodies for the immediate recovery and future resilience. The report also covered a section on the impact of COVID-19 on reverse migration. It is observed by the study that major proportion of migrants moved back to their native states during April-June 2020. Demand for MGNREGA and work generated under MGNREGA across states registered a highest number during May and June, 2020 indicating how the lockdown had an impact on reverse migration. In the last part, the report discusses the impact of COVID on output, exports, remittances, overseas employment and the various issues faced by the MSMEs during the pandemic and the subsequent government response. The speakers highlighted the data as well as methodological limitations of economic activity index, based on which the report highlights signs of recovery. Thus, the economic recovery argument seems not tenable.

4. Financing Development Under Fiscal Federalism-I,

Date: 4 December, 2020 , 11:00am

Welcome: Prof K J Joseph, Director, GIFT

Chair: Prof M Govinda Rao, Former Director NIPFP and Honorary Fellow, GIFT

Speakers:

1. Professor Sushil Khanna, IIM, Kolkata

2. Professor Sebastian Morris, IIM, Ahmedabad

3. Professor Pulin B Nayak, Former Director, Delhi School of Economics

4. Professor C P Chandrasekhar , JNU

Discussant: Professor D Narayana, Former Director, GIFT

Seminar Co ordinator: Smt Anitha Kumary L , Associate Professor, GIFT

WHAT IS NEW(S) FROM GIFT

5. Financing Development Under Fiscal Federalism-II,

Date: 11 December 2020, 4:00 pm

Welcome: Prof K J Joseph, Director, GIFT

Chair: Professor Prabhat Patnaik , Emeritus Professor, JNU & Honorary Professor, GIFT

Speakers:

- 1.Prof Jayati Ghosh, JNU, New Delhi
- 2.Prof Partha Mukhopadhyay, CPR, New Delhi
- 3.Prof K Gayithri, ISEC, Bangalore
- 4.Prof A Damodaran, IIM, Bangalore

Discussant: Prof Lakhwinder Singh Gill, Punjabi University, Patiala

Seminar Co ordinator: Smt Anitha Kumary L , Associate professor, GIFT

6. Webinar Series jointly with INDIALICS (India chapter of Globelics)

INDIALICS Web lecture 5- Frugality, Informality And Resilience: Towards A 'Good Enough' Innovation system,

Date: 28 November, 2020 5:00 pm

Welcome: Prof K J Joseph, Director, GIFT

Chair person: Dr Angathevar Baskaran, Department of Development Studies, University of Malaya, Kaula Lumpur, Malaysia

Speaker: Saradindu Bhaduri, Associate Professor, JNU

Discussants: Dr Ruchi Sharma, School of Humanities and Social Sciences, IIT, Indore & Dr Sheikh Fayaz Ahmad, School of Management, Zhejiang University, China

Vote of Thanks : Professor Lakhwinder Singh Gill, Punjabi University, Patiala

Link: <https://www.gift.res.in/index.php/workshop/detail/23/Indialics-Webinar-Series>

B. Teaching and training programmes

1. Training on Direct Selling Guidelines

Training Programme on Direct Selling Guidelines was conducted on 25th November 2020 at GIFT Campus. The participants of the training are the officers of the Commissionerate of Civil Supplies and the Department of Consumer Affairs , Government of Kerala .Prof K J Joseph, Director, GIFT delivered the inaugural address in the presence of all the Faculty members of GIFT . The training is intended to build an in-depth awareness about the Guidelines formulated by the Government of India and the Government of Kerala for compliance by all Direct Selling / Multi level Marketing (MLM) companies . Main contents of the programme was: (1) Direct Selling Guidelines,2016 (Central Guidelines) , (2) the Monitoring Mechanism (Kerala Guidelines) and (3) the verification techniques of registration documents filed by the companies through the On line portal of the Department of Consumer Affairs . The classes were imparted by Dr Thomas Joseph Thoomkuzhy who was one among the 3 members committee constituted by the Govt. of Kerala for drafting the Monitoring Mechanism of Direct Selling Guidelines and also the Subject Expert in the 9 members Monitoring Authority constituted by the Government of Kerala.

2.PGDGST program Third Batch

Admission for the third batch of the Post Graduate Diploma in Goods and Service Tax (PGDGST) is closed .120 hours training program started through onlinemode for the 325 students. 17 more students joined. Total strength of students is 342.

WHAT IS NEW(S) FROM GIFT

First 18 hours online training programme for the third batch is completed. Second set of training of 36 hours started on 30 October on online mode. Additional number of classes is arranged for the newly joined students.

Co ordinators - Dr N Ramalingam and L Anitha Kumary

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

C. New faculty in GIFT

Dr Kiran Kumar Kakarlapudi

Dr. Kiran Kumar Kakarlapudi joined as Assistant Professor at Gulati Institute of Finance and Taxation (GIFT), Thiruvananthapuram. He holds a PhD degree in Economics from Centre for Development Studies (JNU). His research broadly focuses on applied development economics with an emphasis on finance and inclusion. He also researches on issues relating to innovation both at micro and macro level, and labour market impacts of innovation and technology. Prior to joining GIFT, he has been a consultant at United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP) South and South-West Asia (SSWA) based in New Delhi.

Dr Renjith P S

Dr. Renjith P S joined as an Assistant professor at GIFT. He holds Ph.D. in Economics from the Madras School of Economics, Chennai. His Ph D work research dealt with on 'Issues of Sub-national Debt'. His primary research focuses on Public Finance and Applied Econometrics; specifically, on expenditure and debt policies of the national and sub-national governments. Dr Renjith's work has featured on several Scopus-indexed journals including The Journal of Applied Economic Research, Journal of Asia Pacific Economy, and Public Finance and Management Margin: He has also presented his research in a number of national and international conferences and served as a resource person in various workshops and training.

Prior to joining GIFT, Dr Renjith was an Assistant Professor in Economics at Christ (Deemed to be) University), Bengaluru. He has held a research position at academic institutions such as Centre for Development Studies, Thiruvananthapuram and Madras School of Economics, Chennai.

https://www.gift.res.in/faculty/faculty_details

D. Publications

1. Kerala Tax Reporter (KTR)

October issue of KTR published Online and offline.

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

2. Innovation and Development

A Routledge journal from GIFT, Volume 10, No. 3 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 Shency Mathew to update you on important developments in the national economy. Latest issue 12-18 December, 2020.

https://www.gift.res.in/index.php/publish/publish_list/14/Weekly-Updates-on-Indian-Economy