

## What is new(s) from GIFT

### 1. GIFT webinar series

#### **Gulati Institute of Finance and Taxation [ GIFT] and Kerala Institute of Local Administration [ KILA] jointly organized the workshop on 25 years of People's planning programme in Kerala and Commemorative Book Release on April 10, 2021**

Professor T M Thomas Isaac , Finance minister, Kerala and Chairman, GIFT inaugurated the day long international workshop on ' 25 years of people's planning in Kerala'. Director KILA, Dr. Joy Elamon made the welcome speech and Dr. K.J Joseph, director GIFT proposed the vote of thanks. Additional chief secretary Sharada Muraleedharan, IAS, delivered the keynote address. Shri T Taison Master, MLA and Dr. T. N Seema also spoke on the occasion. In the first session on ' why the gramasabhas did not rise up to the expectations'. Dr. Nirmala Sanu George, T. Gangadharan, Prof. Baby Antony, Sudardhanabai Teacher, Pappan Kuttamath, S. Jamal spoke . Prof. P. K Raveendran moderated the session. Shri.V. N Jithendran moderated the session on ' watershed level planning'. The speakers included James Mathew MLA, Baby Balakrishnan, Dr. Srikumar Chathopadhyay, Dr. R. Ajayakumar Varma, Nizamudeen , G. Sajan and Y. Kalyanakrishnan.

Planning Board member Professor Harilal moderated the session on district level planning. P.P Divya, Prof. N. Ramakanthan, Prof. M. N Sudhakaran, C.K. Shivaraman, S.R Sanalkumar, E.P Rathnakaran also spoke in the session. In the fourth session on ' Prevalence of corrupt practices' Dr. T N Seema was the moderator. Dr. P. V Unnikrishnan, Adv. Sindhu, K. Shivakumar, N. Jagjeevan, Dr A Shushruthkumar, K.K Janardhananan and V.G Gopinathan spoke.

Dr. K.P Kannan moderated the session on 'The implementation of SCP/TSP are from satisfactory;How do we overhaul these programme?' and Prof. P. Shivanandan, Prof. Jose Chathukulam, , Beena Govindnan, Prof. Thomas Uzuvath, , Dr. U.P Anilkumar, and S.Sajith spoke in the session. The last session was on the health and education sectors. Dr. B Iqbal moderated this session. E. T Taison Master MLA, Dr. Ramankutty, Dr. K. P Aravidnan, Dr.

K. R Thankappan, Dr. T. P Kunjikannan, Dr. Sairu Philip, Dr. Shahir Sha, Dr. C. Ramakrishnan and M. N. Shhul hameed spoke in the session.

Prof Richard Frankie was the chief guest in the symposium on ' Local democracy and Development'. He released the latest edition of a book on People's planning co-authored by Dr. T M Thomas Isaac and Prof Richard Frankie. Shri Manishankar Iyer, Prof. Patrick Heller, Prof. Jayati Ghosh, Prof. M.A Oommen, Prof . Gianpaolo, Baiocchi, Prof. Olle Tornquist, Prof. Michel Tharakan, T.R Ragunathan, S.M Vijayanand IAS, also spoke at the symposium.

**Webinar on Empirical Analysis on Sustainability of Public Debt in Indian States by Dr P S Renjith, Assistant Professor, GIFT on 27-4-2021.**

Abstract: As the share of sub-national debt in the country's total debt has been rising perceptibly in recent years, this study attempts to test whether the debt is sustainable in 20 major Indian states during 2007-08 to 2018-19. We innovatively employed the combination of a panel version of the Bohn model and the p-spline estimation procedure to examine it. The study results show that the primary surplus reacts positively to public debt in 4 states, indicating debt sustainability in these states. Interestingly, the reaction coefficients are time-varying in 8 states, of which four are sustainable. The remaining 16 states failed to sustain their debt levels during the study period. Further, we descriptively verified whether the sustainable debt is welfare-enhancing as well during the study period and found that debt is neither sustainable nor welfare-enhancing in the case of 11 states. This implies a need to take corrective actions. We hope that these results will be useful to policymakers and other stakeholders in such a way that their strategies will improve the debt position of these states and make them sustainable.

Seminar co ordinators: Smt Anitha Kumary L, Dr. Anoop S Kumar

**Public Lecture Series on KERALA ECONOMY IN TRANSITION Jointly organised by Gulati Institute of Finance and Taxation (GIFT) & Kerala Economic Association (KEA).**

The development agenda of Kerala has been taken forward through various interventions with notable outcomes. The human development indicators of Kerala are shown to be the highest among the Indian states and even comparable to developed countries. Further, the

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state has been much ahead of other states in her march towards Sustainable Development Goals. Yet, the state is confronted with various challenges that include; growing unemployment, especially of the educated, lowest female labour force participation, growing inequality, lack of vibrancy in the productive sectors and sustainability challenges in the sphere of ecology, economy and finance. Addressing these challenges calls for innovative interventions by harnessing our unique strengths to facilitate the transition of Kerala to a new development trajectory.

This lecture series, to be delivered by scholars of eminence, aims at facilitating an informed discourse, especially among the younger generation, on the performance challenges and future development trajectory of Kerala.

The fortnightly lecture series inaugurated by Prof T M Thomas Isaac, Hon'ble Finance Minister of Kerala, have the following themes with at least four lectures under each theme.

1. Perspectives in Kerala's development experience
2. Making of the 'Kerala model'
3. Sectoral performance: Primary sector
4. Sectoral performance: Secondary sector
5. Sectoral performance: Service sector and new economy
6. Social sector performance
7. Fiscal challenges in development
8. Response to development challenges
9. New development challenges
10. Towards building a 'new Kerala model'

Lectures on each theme will be followed a panel discussion involving faculty of economics from the universities in Kerala.

### **Inaugural Lecture on Public Lecture series on Kerala Economy held on April 29, 2021**

Inaugural lecture was delivered by Prof T M Thomas Isaac, Honourable Minister for Finance and Chairman , GIFT on April 29, 2021. Kerala's development policy initiative will be based mainly on three pillars: democratic decentralization , infrastructure development through off budget funding and transforming to a knowledge economy. Increasing production of power, modernizing rural infrastructure especially roads and ensuring internet connectivity in every

household would be the key initiatives in the transformation of Kerala. All these initiative are expected to be instrumental in enhancing the overall productivity of the economy.

Through skilling, re-skilling and up skilling the state would be a global hub for knowledge based services, skilled manpower and service based industries. The main objective would be to equip the educated youth to work from home or work near home. He also said the employment level among educated woman in Kerala is rather low. Knowledge economy can address this issue effectively. Women can work from their home. Kerala government is holding a series of discussion with the major global players for outsourcing manpower. The government will soon sign an agreement with a firm, Freelancer. com.

The government through KIIFB will invest Rs 15,000 crore to ensure uninterrupted power supply in the state. Low level of capital investment is a major handicap for the development and transition of Kerala economy to a higher plane . Investment in capital is hardly one per cent of GSDP which is too low when considering the future of Kerala. This is a major concern of Kerala and the government is committed to enhance it through off budget funding.

The serious fall in the revenue and increase in expenditure have affected the state lead redistribution of wealth as it happened in the past. So off budget funding is a better option to address these issues. Severe infrastructure deficit is also a major handicap, to be addressed quickly, he said.

### **GIFT Public Lecture Series**

Speaker: R Mohan, IRS, Honorary Fellow, GIFT

Title : Fifteenth Finance Commission: An Overview

Abstract: The report of the 15th Finance Commission has come in the midst of the Covid 19 Pandemic. Some of the apprehensions which has been expressed when the Terms of Reference (ToR) were notified have not come true. The targets of the committee to Review FRBM Act have not found a place in the report. The major step backward in the report is the bringing back of a web of conditionalities for disbursement of grants to the states. This is especially so in the case of grants for augmenting resources of the local governments. The present discussion proposes to analyse the overall impact of the report on State finances.

Date: Monday 10 May, 2021.

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### **Indialics-GIFT Public Lecture Series 8:**

Moderator: Prof Suma Athreya, Essex University.

Speaker: Prof Lorenz Edward Lorena (Distinguished Visiting Professor, University of Johannesburg)

Title: Digitalization, Renewables and Sustainable Development in Less Developed Countries.

Discussant : Prof Keshab Das (Gujarat Institute of Development Research)

Date: Friday 30 April , 2021.

## **2. Teaching and training programmes**

### **1. PGDGST program Third Batch**

Examinations for the third batch of the Post Graduate Diploma in Goods and Service Tax (PGDGST) were held on 9 May, 23 May and 6 June, 13 June and 20 June respectively.

Admission for the fourth batch of PGDGST is announced.

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**

**1. Evaluation of Foundation Course comprising of following components has been completed.**

FC001: Mathematics for Applied Economic and Social Research on April 29, 2021 [Thursday]

FC002: Primer in Data Analysis and Statistics on May 3, 2021 [ Monday]

FC003: Foundational Course on Economy: Institutions and Agents May 11, 2021[ Tuesday]

**2. First batch PhD (2018-19) students presented their chapter plans for the core chapters for their thesis on April 12, 2021. Scholar's while presenting focused on following points while discussing the chapter Plans.**

- a) identification of genre of literature to which the particular chapter is responding, including justification of the objective chosen for a particular chapter.
- b) identification of sources of data and information with details of variables that would be utilized for the research.
- c) tentative listing of methods that may be used to complete the relevant analysis for chapters.
- d) chapter's potential in contributing to existing knowledge base and/or policy insight.
- e) target journal(s) for publishing proposed chapter's output

### **3. Special Lecture**

Why do people pay taxes?

G R Gokul, IAS, Secretary, Finance (Expenditure)

Thursday 8 April, 2021

### **3. New Reports and Publications**

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

February and March issues of KTR published Online and offline.

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

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## **2. Innovation and Development**

A Routledge journal from GIFT, Volume 11, 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: 22-28, May 2021.

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