

Oct-Nov 2021

NCAER NEWS



Welcome to the second edition of the NCAER newsletter, in which we showcase all the activities and outputs of our researchers and faculty over the last two months.

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NCAER Research Outputs

[The Taper This Time](#)

This working paper by Barry Eichengreen, Poonam Gupta and Rishabh Choudhary shows that emerging markets, including India, have strengthened their external economic and financial positions since 2013. At the same time, fiscal deficits are much wider, and public debts are much heavier. As U.S. interest rates now begin moving up, servicing existing debts and preventing the debt-to-GDP ratio from rising still further will become more challenging. Either taxes have to be raised or public spending must be cut to generate additional revenue for debt servicing.

[Nowcasting India's Quarterly GDP Growth: A Factor Augmented Time-Varying Coefficient Regression Model \(FA-TVCRM\)](#)

In this paper, the authors, Rudrani Bhattacharya, Bornali Bhandari, and Sudipto Mundle use a novel approach, a Factor Augmented Time Varying Coefficient Regression (FA-TVCR) model, which allows us to extract information from a large number of high frequency indicators and at the same time inherently addresses the issue of frequent structural breaks encountered in Indian GDP growth.

[Monthly Review of the Economy, October 2021](#)

In its first issue of the Monthly Review of the Economy, NCAER summarises the economic and policy developments in India; monitors global developments of relevance to India; and showcases the pulse of the economy through an analysis of high-frequency indicators and the heat map.

[NCAER Business Expectations Survey, October 2021](#)

NCAER carried out the 118th Round of its Business Expectations Survey (BES) in September 2021. NCAER has been undertaking the BES on a quarterly basis since 1991, covering 500 firms across

four regions. The Business Confidence Index (BCI) increased by 90 per cent in 2021–22:Q2. After the second COVID-19 wave, business sentiments recovered in 2021-22:Q2 as compared to those prevailing in 2021–22:Q1. The BCI increased by 90 per cent on a quarter-on-quarter (q-o-q) basis and by an equally large figure, about 80 per cent, on a year-on-year (y-o-y) basis. The BCI is also higher than what it was in 2019–20:Q2, signalling an improvement in sentiments over the pre-pandemic period.

NLPI Project Brief, November 2021

In the backdrop of two editions of the NCAER Land Records and Services Index (N-LRSI), for 2019-20 and 2021, this report summarises the key points in the discussions with the States of Bihar, Goa, Himachal Pradesh, and Karnataka. It presents their performance on the Index in both the rounds, the extent of improvements on various components of the Index, quick wins on policy actions, achievements, and the future course of action.

States Need to Expedite Action Plans for Improving the Quality of Land Records and Services

This policy brief by Charu Jain, Deepak Sanan, and Somnath Sen is based on NCAER's Land Records and Services Index (N-LRSI) and re-asserts the need for enhancing transparency in maintenance of land records and preventing property frauds. In addition to digitisation of land records, it is equally important to improve the quality of the land records. The analysis in the brief may help States/UTs to formulate action plans for ensuring accurate and comprehensive land records.

India and the Coronavirus Pandemic: Economic Losses for Households Engaged in Tourism and Policies for Recovery

NCAER has conducted this study with the objective of measuring the actual impact of the pandemic on the tourism sector in India in terms of loss of income and employment both overall in the sector as well as in individual households. The study also provides a roadmap for recovery of the sector, outlining various policy recommendations that would enable the sector to achieve its pre-pandemic status.

Uttarakhand Studies

NCAER prepared Uttarakhand's first Education Satellite Account (ESA) and Health Satellite Account (HSA), for 2017-18, and the latest Tourism Satellite Account (TSA) for 2018-19 following the internationally accepted concepts, guidelines and methodologies. The HSA is a framework which classifies the health expenditure by Revenues of Healthcare Financing Schemes, Healthcare Financing Schemes, Healthcare Provides and Healthcare functions. The ESA establishes the financial flows in the education domain across the five key dimensions, that is, the financing units, producing units, levels of education, and economic transactions. The TSA quantifies the direct as well as indirect contribution of Tourism to the economy, with respect to GDP and employment.

Himachal Pradesh Studies

NCAER also prepared the Education Satellite Account (ESA) and Health Satellite Account (HAS) for 2017-18 and the latest Tourism Satellite Account (TSA) for 2018-19, for Himachal Pradesh.

NCAER researchers published the following opinion and journal articles during the months of October and November 2021

Opinion Articles

[Crypto-assets: To ban or not to ban?](#)

K.P. Krishnan

Business Standard, November 29, 2021

[Climate justice to net-zero emission: A change in narrative](#)

Sanjib Pohit

The Pioneer, November 26, 2021

[Healthcare expenditure through the lens of Health Satellite Accounts](#)

Poonam Munjal and Palash Baruah

Counterview (Online), November 26, 2021

[To insure or to assure the farmer?](#)

Ajaya K Sahu and Bornali Bhandari

The Hindu Business Line, November 23, 2021

[Tackling global challenges, despite great power rivalry](#)

Sudipto Mundle

Livemint, November 22, 2021

[Why you shouldn't brush aside Shaktikanta Das' concerns over cryptocurrencies](#)

Mythili Bhusnurmath

The Economic Times, November 18, 2021

[Improving the credit scenario in India](#)

Bornali Bhandari, Samarth Gupta, Ajaya K Sahu and K.S. Urs

Qrius (online), November 15, 2021

[As the US Fed tightens the asset purchases spigot once more, will India feel the heat?](#)

Barry Eichengreen and Poonam Gupta

The Economic Times, November 12, 2021

[Why PMAY-U fails to address India's intrinsic housing problems](#)

Perna Prabhakar

The Economic Times, November 02, 2021

[G20's 'historic' global tax agreement endorsed on Saturday, like the city of Rome, won't be built in a day](#)

Mythili Bhusnurmath

The Economic Times, November 1, 2021

[Who is my regulator?](#)

K.P. Krishnan

The Business Standard, October 28, 2021

Why Indian employment experience is anything like the 'great American resignation'

Sonalde Desai and Santanu Pramanik

The Economic Times, October 23, 2021

India's difficult transition from fossil fuels to net-zero emissions

Sudipto Mundle

Livemint, October 21, 2021

Full capital account convertibility: Will merits outweigh the risks?

Mythili Bhusnurmath

The Economic Times, October 21, 2021

Indian education system and innovation culture

Sanjib Pohit

The Economics Society, SRCC, October 20, 2021

Could inflation in developed countries have a spillover effect on India?

Poonam Gupta

The Economic Times, October 12, 2021

Women and mental health morbidities

Anupma Mehta

The Pioneer, October 11, 2021

Government may be third time lucky to say 'Tata' to Air India

Sudipto Banerjee

Firstpost, October 6, 2021

Lessons from the death of the ease of doing business index

Sonalde Desai

The Indian Express, October 5, 2021

Journal Articles and Book Chapter

Is there an association between public spending on health and choice of healthcare providers across socioeconomic groups in India? - Evidence from a national sample

Patrick Mulcahy, Ajay Mahal, Barbara McPake, Sumit Kane, Prabir Kumar Ghosh, and John Tayu Lee

Social Science & Medicine 285 (2021) 114149 (Elsevier Online), September 2021.

Labour market institutions, industry structure and productivity in Indian manufacturing sector

Pradip Kumar Biswas and Saurabh Bandyopadhyay

The Indian Journal of Labour Economics (Springer), October 30, 2021

Overview: NCAER Mid-Year Review of the Economy, 2020-21

Bornali Bhandari and Sudipto Mundle

Economic Developments in India, Vols. 251 and 252 (Academic Foundation), 2021.

Addressing food security and government initiatives, Chapter in M. Gautam (ed.) book titled, *Agriculture in India: Crisis and Prospects*
Tarujyoti Buragohain
Rawat Publication, Jaipur, 2021

Update on NCAER Events

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Employment Decline and Recovery during the Pandemic, October 7, 2021

This fourth webinar in a series on Data Collection Methodology was organised by NCAER National Data Innovation Centre. This series comprises thought-provoking discussions on research methodologies in which distinguished speakers in the field share their views. The participants in this discussion included Sonalde Desai, NCAER and the University of Maryland; Ankur Sarin, Indian Institute of Management, Ahmedabad; Rahul Lahoti, ETH, Zurich and Azim Premji University; and Kaushik Krishnan, Centre for Monitoring Indian Economy. Santanu Pramanik, Senior Fellow and the Deputy Director of the National Data Innovation Centre at NCAER, moderated the session.

Digital Currencies: What Does the Future Hold? October 18, 2021

This webinar was the first in a new monthly series, Conversations with NCAER, slated to feature discussions with experts on topical issues in the macroeconomic arena. The panellists at the webinar included Professor Eswar Prasad, Tolani Senior Professor of International Trade Policy at Cornell University and Senior Fellow at the Brookings Institution, where he holds the New Century Chair in Economics, Dr D. Subbarao, former Governor, Reserve Bank of India, and Mr A.P. Hota, former MD and CEO, National Payments Corporation of India. The discussion was moderated by Ms Mythili Bhusnurmath, Senior Adviser, NCAER.

Re-imagining Fiscal Federalism', November 12, 2021

The second in the series 'Conversations with NCAER', this webinar hosted Mr Palanivel Thiagarajan, Finance Minister, Tamil Nadu; Sushil Kumar Modi, Member of Parliament, Rajya Sabha; and Thomas Isaac, Former Finance Minister, Kerala. The discussion was chaired by Mr N.K. Singh and Ms Mythili Bhusnurmath, Senior Adviser, NCAER, delivered the opening remarks.

Conversation with Mr Navreet Singh Kang, Chairperson of the Real Estate Regulatory Authority (RERA), Punjab, November 25, 2021

This webinar was part of the 'Know Your Regulator' series, which is being organised by the IEPF Research Chair Unit at NCAER, under the leadership of Dr K.P. Krishnan, in collaboration with the State Capacity Initiative at the Centre for Policy Research, the Forum of Indian Regulators, and the Indian Institute of Corporate Affairs. Apart from Mr Kang, the speakers included Ms Arkaja Singh, Fellow, State Capacity Initiative, Centre for Policy Research, and Dr Abha Yadav, Associate Professor, Indian Institute of Corporate Affairs and Director of the Forum of Indian Regulators (FOIR) Centre at IICA.

Investor Education and Awareness for Strengthening Financial Inclusion, October 27, 2021 **Azadi ka Amrit Mahotsav, Enabler of Developmental Goals in SDG 2030**

The IEPF Research Chair Unit, NCAER, hosted this webinar focusing on ways to strengthen financial inclusion using investor awareness and education. Shri Amitabh Kant, CEO, NITI Aayog, gave the keynote address, highlighting the government's perspective on financial inclusion. The other participants at the webinar included Shri Atul Bagai, Head, UNEP (India), Smt Bindu Ananth,

Chair and Managing Trustee, Dvara Holdings, Shri Challa Setty, MD, State Bank of India, and Shri Manoj Pandey, CEO, IEPFA.

Ms Rita Teatota, Chairperson of the Food Safety and Standards Authority of India (FSSAI), October 21, 2021

This talk, organised by the IEPF Unit, NCAER, in collaboration with The State Capacity Initiative at the Centre for Policy Research, the Forum of Indian Regulators, and the Indian Institute of Corporate Affairs, was also part of the ‘Know Your Regulator’ series. It featured Ms Rita Teatota, Chairperson of the Food Safety and Standards Authority of India in conversation with Dr Mekhala Krishnamurty, Senior Fellow, CPR, and Director of the State Capacity Initiative, and Dr Abha Yadav, Associate Professor, Indian Institute of Corporate Affairs and Director of the Forum of Indian Regulators Centre at IICA. Dr K.P. Krishnan, IEPF Chair Professor in Regulatory Economics, NCAER, delivered the introductory remarks.

COVID-19 and Indian Economy – A Computable General Equilibrium Modelling Approach, November 26, 2021

The participants at this NCAER seminar included Dr Barun Deb Pal (IFPRI), Dr Sanjib Pohit (NCAER), and Dr Meenakshi Rajeev (ISEC). They discussed their multi-sector Computable General Equilibrium (CGE) model, which has been used to analyse the impact of COVID-19 on the Indian economy and effectiveness of the policy package to minimise the economic downturn.

Investment Funds: Fostering the Transition to a Green Economy, October 29, 2021

NCAER hosted Hamid Reza Tabarraei, Economist, and Frank Hespeler, Senior Financial Sector Expert, at the International Monetary Fund, at an internal seminar, where they discussed their chapter in the *Global Financial Stability Report*, October 2021. The authors analyse the role that the global investment fund sector can play to support the urgently needed transition to a green economy, as well as the risks to the sector arising from this transition.

Voices of our Researchers

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- *The Quint* published a podcast, on ‘Land of a Billion’, Season 2, featuring Mr Deepak Sanan, Senior Adviser, NCAER, and Mr Vivek Kumar Singh, the Additional Chief Secretary, Revenue and Land Reforms in the Government of Bihar. Listen to Mr Sanan speaking extensively about NCAER’s work on the *Land Records and Services Index (N-LRSI)*. The podcast explores various questions and dilemmas around the digitisation process in a State and also how the N-LRSI pushes States to do better. [Weblink](#).
- An interview of Dr Bornali Bhandari, Senior Fellow, NCAER, on issues pertaining to trade and exports in India, was published in the October 2021 edition, “India, Pandemic and Beyond”, of *ECOLibrium*, the magazine published by IIFT’s Economics Society.
- Dr Sudipto Mundle, Senior Adviser, NCAER, participated in a discussion on Farm Laws in a television programme. Watch [Farm Laws to go: CNBC TV-18](#).

Faculty Activities

Following are details of the activities and engagements of NCAER staff and faculty during October-November 2021:

Dr Poonam Gupta, Director General

- Panellist, Lancet Citizens' Commission Web—Panel Discussion on “*Health Seeking Behaviour in Four Indian States*”, November 23, 2021.
- Panellist at SBI, Mumbai, in Panel IV—*Economists' Panel*, SBI Banking and Economics Conclave, November 17, 2021.
- Presentation at RBI, Mumbai, on “*Tapering Then and Now*”, November 16, 2021.
- Speaker at Panel Discussion on “*Towards an inclusive, resilient and sustainable economic recovery*”, 3rd ESCAP Committee on MP-PR-FD, organised by United Nations Economic and Social Commission for Asia and the Pacific, October 20, 2021.
- Discussant in a Talk on “*India's Economy in the Post Pandemic World*” as part of the ‘*Envisioning India Series*’, Institute for International Economic Policy, George Washington University, October 20, 2021.

Dr Sonalde Desai, Professor

- Delivered *Dr George Simmons Memorial Lecture* at the Golden Jubilee Conference of Indian Association for the Study of Population, November 26, 2021.
- Invited for the 4th Development Partners' Meet, organised by NITI Aayog, November 24, 2021.
- Participated in the Population Association of America Board of Directors Meeting, October 25, 2021.
- Participated in the *Population and Development Review Editorial Committee* meeting, October 19, 2021.
- Participated in Consultation Meeting on *Population Dynamics thematic pillar toward formulation of UNFPA's next Country Programme (CP-10)* virtually organised by United Nations Population Funds (UNFPA), October 12, 2021.
- Presentation on “*Rethinking Evaluation Criteria at the Policy Level: Implications of Inequities and Sustainability for Training Policy Evaluators*” at a webinar organised by The Evaluation Centre for Complex Health Interventions at the University of Toronto in partnership with the Asia Pacific Evaluation Association, to discuss the implications of the pandemic for rethinking evaluation competencies, October 4, 2021.
- Panellist in the session on “*Women in Economics and Business: A Conversation in Honour of Isher Judge Ahluwalia*”, at ICRIER's 13th Annual International G-20 Conference—Global Economic Coordination in the Age of Pandemic: Views from the G-20 Members, October 8, 2021.
- Participated in an inaugural meeting as an Expert of the Regional Reference Group for the project ‘*Responding Today for Tomorrow*’, organised virtually by UNICEF South Asia, October 7, 2021.
- Presented at the 4th NDIC Methodology Webinar on *Employment Decline and Recovery during the Pandemic*, organised by NCAER, October 7, 2021.

Dr K.P. Krishnan, Professor and Chair, Investor Education and Protection Fund Unit

- Panellist for the session on “*Combining property rights perception and land records: Implications for India's land policy*”, jointly organised by NCAER and Prindex at the 5th India Land and Development Conference, November 23, 2021.

- Panellist for the session on “Land and the Digital Revolution in India: Problem or Panacea?”, organised by CPR’s Land Rights Initiative, at the 5th India Land and Development Conference, November 22, 2021.

Dr Shashanka Bhide, Senior Adviser and Research Director

- Participated as a Member in the meeting of the Research Advisory Committee on the ICAR-National Institute of Agricultural Economics and Policy Research, New Delhi, November 17, 2021.
- Participated in a *Panel Discussion on the Economy* on CNBC 18 TV, October 22, 2021.

Dr Sudipto Mundle, Distinguished Fellow

- Panellist in Panel Discussion on “*Fiscal & Monetary Policy and Growth*”, CII Global Economic Policy Submit 2021 Rebuilding Economics, November 17, 2021.

Dr Sanjib Pohit, Professor

- Panellist at “*Long Term Decarbonization: Strategic Outlook Workshop*”, organised by Shakti Sustainable Energy Foundation, October 28, 2021.

Dr Bornali Bhandari, Senior Fellow

- Panellist in Panel Discussion on “*Improving India’s Competitiveness for Inclusive Growth*”, organised by CUTS International and ISID, November 25, 2021.
- Expert Speaker at a session at the ICICI Securities India Financials Conference, November 16, 2021.

Dr Poonam Munjal, Senior Fellow

- Presentation on *District Development Plans (DDPs)* prepared by NCAER for the three districts of Ratnagiri and Sindhudurg in Maharashtra, and Solan in Himachal Pradesh, to the Minister of State for Commerce and Industry, Shri Som Parkash, November 16, 2021.
- Presentation on NCAER’s three studies on Himachal Pradesh’s first-ever Education, Health, and Tourism Satellite Account for the Department of Economics and Statistics, Himachal Pradesh, at a Dissemination Workshop held in Shimla, October 19, 2021.

Dr Santanu Pramanik, Senior Fellow

- Discussant in a webinar on *Operationalizing Data Quality Framework with Machine Learning and NLP*, organised by National Data Quality Forum (NDQF), November 18, 2021.
- Participated in a meeting of the ‘*Committee to bridge the data gaps for SDG indicators through Small Area Estimation (SAE) techniques*’, organised by Ministry of Statistics and Programme Implementation (MoSPI), October 29, 2021.
- Organised and moderated the 4th NDIC Methodology Webinar on *Employment Decline and Recovery during the Pandemic*, October 7, 2021.

Dr Saurabh Bandyopadhyay and Dr Laxmi Joshi, Fellows

- Presentation on “*Study to Assess the Availability of Resources for Creating the Assets and Initiatives Taken for Generating Various Own Sources of Revenue*”, for Ministry of Panchayati Raj, November 24, 2021.

- Presentation on study on “Cement Industry in India: Current Scenario and an Overview of Competitive Landscape”, before officials from Holcim, ACC, and Ambuja Cement Ltd, November 17, 2021.
- Presentation in the meeting of the Consultancy Evaluation Committee to review the detailed cost proposal of the “Study on Demand of Fisheries Sector in India”, October 27, 2021.

Dr Manjistha Banerji, Fellow

- Speaker in a webinar “Getting back on track to end poverty in South Asia”, organised by Overseas Development Institute (ODI), November 18, 2021.
- Panellist in a panel discussion on “Plugging India’s Data Gap”, organised by Vedica Women's Alliance, October 22, 2021.

Dr Debasis Barik, Fellow

- Participant, Meeting of the Editorial Advisory Board (EAB) of ‘Sarvekshana’, National Statistical Office, Ministry of Statistics and Programme Implementation, Government of India, September 23, 2021.

Dr Pallavi Choudhuri, Fellow

- Invited for the 4th Development Partners' Meet, organised by NITI Aayog, November 24, 2021.

Mr Devender Pratap, Fellow

- Delivered two invited lectures on “Input-Output and SAM Based Multiplier Analysis: A Primer to General Equilibrium Analysis in ICSSR Online Research Methodology Programme on Applied Econometric Techniques and Sampling Methods”, organised by Department of Economics, Babasaheb Bhimrao Ambedkar University, Lucknow, September 26, 2021.

Dr Tarujyoti Buragohain, Associate Fellow

- Presented a paper on “Crop Diversification and Economy of Jhum Cultivation in North-East India”, at TERI office, November 24, 2021.

Dr Charu Jain, Associate Fellow

- Panellist, Panel Discussion on, “Open Land Data in India: Taking Stock and Building for the Future”, at 5th India Land and Development Conference, organised by Land Portal Foundation, November 22, 2021.

Dr Prerna Prabhakar, Associate Fellow

- Speaker at the session titled, “Combining Property Rights Perception and Land Records: Implications for India’s Land Policy”, jointly organised by NCAER and Prindex at the 5th India Land and Development Conference, November 23, 2021.
- Panellist in the session titled “Land and the Digital Revolution in India: Problem or Panacea?”, organised by CPR’s Land Rights Initiative, at the 5th India Land and Development Conference, November 22, 2021.

- **Dr Poonam Gupta**, Director General of NCAER, has been inducted into the seven-member Economic Advisory Council to the Prime Minister. As per a notification from the Cabinet Secretariat, the Prime Minister approved the reconstitution of the Economic Advisory Council to the PM (EAC-PM) for a period of two years on September 27, 2021. The Council will be headed by noted economist and erstwhile Member of NITI Aayog, Mr Bibek Debroy.
- **NCAER Professor, Sonalde Desai**, who holds a joint appointment as Distinguished University Professor at University of Maryland, has recently been appointed to the Committee on Population of the National Academy of Sciences based in Washington, D.C.
- **Professor Desai** has also been elected as President of the [Population Association of America \(PAA\)](#) for 2022.
- A paper co-authored by **Dr Manjistha Banerji**, Fellow, (with Kopal Mathur), titled, "Schooling for All", published in *International Journal of Educational Development* (2021, doi.org/10.1016/j.ijedudev.2021.10248) has been awarded the Best Scientific Award using UDAYA data by the Population Council.

New Appointments

- **Prof Arokiasamy Perianayagam** joined NCAER as Professor on November 16, 2021. He has been a Visiting Professor at the Centre for Policy Studies, Indian Institute of Technology (IIT), Bombay, and Professor and Head of the Department of Studies at the International Institute for Population Sciences, Mumbai. He has also served as a member of different ministries (MoHFW, MoSJE, ICMR, NITI Aayog), INSA, US-NAS, SNSF, UK-NSO, and many national and international collaborative consortia, and as Adviser/International Consultant in institutions such as WHO, UNFPA, HSPH, and University of Southern California.
- **Ms Mythili Bhusnurmath** joined NCAER as a Senior Adviser on October 1, 2021. She is an economist-turned-banker-turned-journalist. After working for almost 16 years with the State Bank of India and the Reserve Bank of India, she moved to journalism in 1993. She edited the editorial page of *The Economic Times* for a number of years before joining *The Financial Express* in 2004 to become the first woman editor of a business daily in India. In 2006 she moved to *The Economic Times* (ET) as Consulting Editor and subsequently (in 2013) to *ET Now*.

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