

ECONCLAVE'20

Online Conference in Economics

Department of Economic Sciences

Indian Institute of Science Education and Research, Bhopal

21 - 22 December 2020

Keynote Speakers:

Abhiman Das, IIM Ahmedabad

Arunava Sen, ISI Delhi

Jyotsna Jalan, CSSS Kolkata

Sugata Marjit, IIFT Kolkata

Invited Speakers:

C. Veeramani, IGIDR Mumbai

Debayan Pakrashi, IIT Kanpur

Dibyendu Maiti, DSE

Kunal Dasgupta, IIM Bangalore

Nozomu Moto, YNU Japan

Ritesh Jain, IEAS Taiwan

Srikanta Kundu, CDS Thiruvananthapuram

Subash Sasidharan, IIT Madras

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About

About the Conference

This Conference will include both empirical and theoretical (frontier) research in the areas of Microeconomics, Macroeconomics, International Trade, Econometrics and Development Economics. The conference will be held online through the Zoom platform, on 21-22 Dec, 2020. The prospective audiences of the Conference are the faculties and scholars from various institutions across the country. We have 237 registered participants.

About the Department of Economic Sciences, IISER Bhopal

The Department of Economic Sciences at IISER Bhopal was set up in 2017 with the objective of promoting research and training in all areas of Economics. The research interests of the current faculty span microeconomics, game theory, trade theory, industrial organization, public economics, social choice theory, corporate finance, option pricing, behavioral economics, agriculture economics and environmental economics.

We are one of the few departments in the country to offer a 4-year BS programme in Economic Sciences with the option to obtain BS-MS (Dual Degree) in Economic Sciences by spending an additional year. Hence, our training exposes students to most areas of economics and enables them to pursue a research career in economics as well as secure employment in the industry.

Table 0.1: Conference Schedule

Monday, 21 December 2020 (Day 1)			
9.45 AM -10.00 AM			
10.00 AM - 1.30 PM	Session D1.1 Macroeconomics & International Trade		
10.00 AM - 1.30 PM	Prof. Abhiman Das (Professor, IIM Ahmedabad)	Keynote lecture: Perceptions and Expectations of Inflation by Indian Households	
11.10 AM-12.18 PM	Prof. Veeramani (Professor, IGIDR, Mumbai)	From Make in India to Assemble in India to Atmanirbhar Bharat: Contradictions of Trade Policy	
12.20 PM - 1.28 PM	Dr. Kunal Dasgupta (Associate Professor, IIM Bangalore)	The Compliance Costs of Non-Tariff Measures: Measurement, Theory, and Policy	
2.00 PM - 5.30 PM	Session D1.2 App	lied Economics & Econometrics	
2.00 PM-3.08 PM	Prof. Jyotsna Jalan (Professor,Centre for Studies in Social Sciences, Calcutta)	Keynote lecture: Participatory Theater Empowers Women: Evidence from India	
3.10 PM - 4.18 PM	Dr. Subash Sasidharan (Associate Professor, IIT Madras)	Firm Automation and Global Value Chain Participation	
4.20 PM - 5.28 PM	Dr. Srikanta Kundu (Assistant Professor, Centre for Development Studies Thiruvananthapuram)	Is the state level heterogeneity in pro-poorness an outcome of government's redistributive policy and education level? A panel data analysis in case of India	
	-	or 2020 (Day 2)	
Tuesday, 22 December 2020 (Day 2) 10.00 AM - 1.30 PM Session D2.1 Development Economics & Econometrics			
10.00 AM-11.08 AM	Dr. Dibyendu Maiti (Associate Professor, Delhi School of Economics)	Endogeneity Corrected Stochastic Frontier with Market Imperfections	
11.10 AM-12.18 PM	Dr. Debayan Pakrashi (Assistant Professor, IIT Kanpur)	Mobilizing P2P Diffusion for New Agricultural Practices: Experimental Evidence from Bangladesh	
12.20 PM-1.28 PM	Prof. Sugata Marjit (Distinguished Professor, IIFT Kolkata)	Keynote lecture: A New Ricardian Model of Trade, Growth and Inequality	
2.00 PM -5.30 PM	Session D2	.2 Microeconomic Theory	
2.00 PM -3.08 PM	Prof. Arunava Sen (Professor, ISI Delhi)	Keynote lecture: Stochastic Choice with Bounded Processing Capacity	
3.10 PM -4.18 PM	Prof. Nozomu Muto (Professor, Yokohama National University, Japan)	Implementation in undominated strategies with applications to auction design, public good provision and matching	
4.20 PM -5.28 PM	Dr. Ritesh Jain (Assistant Research Fellow, Institute of Economics, Academia Sinica, Taiwan)	Rationalizable Implementation of social choice function: a full characterization	
5.30 PM - 5.35 PM		Vote of Thanks	
5.30 PM - 5.35 PM		I	

List of Abstracts - Talks

Monday, 21 December 2020

Keynote lecture: Perceptions and Expectations of Inflation by Indian Households

Prof. Abhiman Das

Indian Institute of Management Ahmedabad

We document some remarkable patterns of inflation expectations in the Reserve Bank of India's Inflation Expectation Survey of Households (IESH) and Survey of Professional Forecasters (SPF) data. There is a significant amount of variations across regions in household perceptions and expectations, partly due to varying consumption patterns across regions. Older persons and daily workers experience significantly higher inflation rates. Certain cities are found to be excessively sensitive to food and energy price inflation – indicating a potential mismatch between the consumption bundle used to calculate the official statistic and what people actually purchase. There is a high level of persistence in inflation expectations, which help explain the consistent overestimation. Finally, we provide some alternative ways to reduce the overestimation bias of inflation expectations of households.

From Make in India to Assemble in India to Atmanirbhar Bharat: Contradictions of Trade Policy

Prof. C Veeramani

Indira Gandhi Institute of Development Research, Mumbai

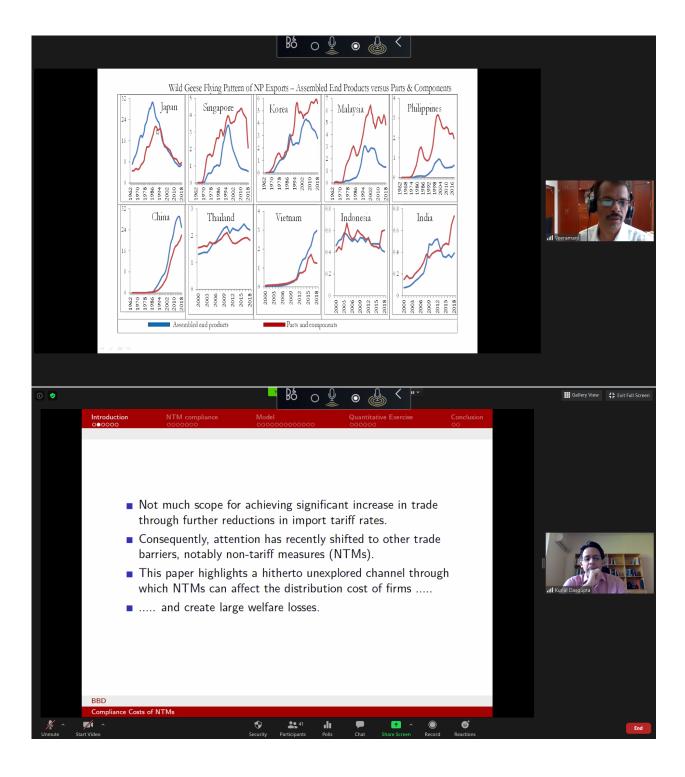
The purpose of the talk is to discuss certain contradictions between the Government's pronounced objective of achieving rapid export growth and some of the trade policy initiatives. The trade policy orientation of the present government can be viewed through the lenses of (i) make in India initiative; (ii) the decision to opt out of Regional Comprehensive Economic Partnership (RCEP); (iii) the objective of "assembling in India for the world" as outlined in Economic Survey 2019-20; and (iv) launch of "Atmanirbhar Bharat Abhiyan" or self-reliant India movement. An important question that arises in this context is: Is the overall strategy of the government based on import substitution or global integration or a combination of the two? While certain elements of the policies - significant increase of import tariff rates and the decision to opt out of RCEP - are consistent with the import substitution strategy, liberalization of FDI in different sectors is a part of global integration strategy. A liberal FDI regime along with restrictive trade regime may stimulate tariff jumping (domestic market seeking) FDI inflows without any positive effect on export growth. It is well known that import tariffs act as tax on exports, particularly so in a world of global value chains (GVCs). A number of studies show that participation GVCs would result in higher value added and employment within the country. Increasing of trade barriers, purportedly to promote domestic industries, is not a wise strategy in the context of changing global geopolitics that offers new opportunities for India. Potential realignment of GVCs provides an opportunity for India to replace China as the major assembly hub for manufactured exports, which can create millions of jobs for low skilled labor in the country. But the mere existence of these opportunities does not guarantee that they will materialize. India will miss the bus if protectionist policies are adopted at this juncture. On the contrary, the country should reduce customs duties to provide easy access to imported inputs, correct the problem of inverted tariff structure in several industries, and undertake further reforms to improve ease of doing business. The goal of Atmanirbhar Bharat can only be achieved by improving domestic productivity and not by creating restrictions on competition from abroad.

The Compliance Costs of Non-Tariff Measures: Measurement, Theory, and Policy

Dr. Kunal Dasgupta

Indian Institute of Management Bangalore

This presentation theoretically and quantitatively shows that that the way non-tariff measures (NTMs) are enforced matter for trade and welfare. If enforcement entails a per shipment cost, in equilibrium NTMs take the form of an implicit an-valorem tariff and affect both the intensive and extensive margins of trade. Per shipment costs resulting from NTMs are particularly damaging for smaller, less productive exporters. We argue that NTMs should be enforced in ways that do not create per shipment costs.



Participatory Theater Empowers Women: Evidence from India

Prof. Jyotsna Jalan

Centre for Studies in Social Sciences, Calcutta

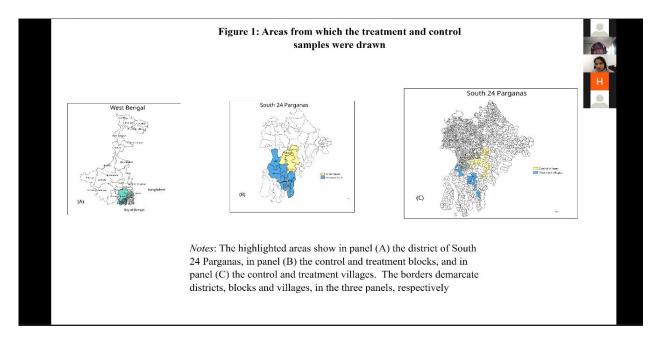
In low- and middle-income countries, domestic violence is common. It is viewed by many as a legitimate response to a wife's transgression of gender norms. Neither legal prohibition nor economic growth have substantially reduced domestic violence. Participatory theater – a novel cultural intervention – presents fictional situations familiar to the audience, and encourages communities to analyze oppression, interrogate oppressors, rehearse resistance, and negotiate standards of behavior. Can participatory theater succeed in eliminating domestic violence? We evaluate one of the world's largest participatory theater organizations—Jana Sanskriti (JS) in West Bengal, India. We use an endogenous treatment model with over 3,000 couples to estimate the impact of community exposure to JS. We find that exposure to JS plays reduced physical and sexual domestic violence, and was greatly successful in destroying its legitimacy in the husbands' eyes. The evidence also suggests a long-term change in village norms via the stories that people constructed while participating in the JS plays.



Participatory Theater Empowers Women: Evidence from India

IISER, Bhopal 21 December 2020

Karla Hoff Jyotsna Jalan Sattwik Santra Columbia University CTRPFP, CSSSC CTRPFP



Firm Automation and Global Value Chain Participation

Dr.Subash Sasidharan

Indian Institute of Technology Madras

This talk discusses the role of automation technology in shaping firms' participation in global value chains (GVCs). We use rich firm-level data drawn from the World Bank Enterprise Survey (WBES) to examine the GVC-Automation nexus. Our sample consists of firms from 20 economies over 2016-2019. To this end, considering the hierarchical structure of data, we employ a multilevel probit model and underscore the positive impact of automation on the firms' GVC participation. The findings of our empirical analysis are robust to alternate measures of GVC and subsample analysis and endogeneity correction

Is the state level heterogeneity in pro-poorness an outcome of government's redistributive policy and education level? A panel data analysis in case of India

Dr.Srikanta Kundu

Centre for Development Studies Thiruvananthapuram

One of the key characteristics of many large developing countries is the prevalence of high levels of poverty. Therefore, the issue of poverty reduction has received substantial scholarly attention as manifested in Sustainable Development Goals (SDGs). Considering all the available large sample household consumer expenditure data from NSS, covering a long period between 1983 to 2011-12, we examine the distributional impact of economic growth and measure the extent of benefit from it for the poor by using a set of alternative axiomatic measures of pro-poor growth. The estimated indices indicate instances of heterogeneity in pro-poorness of growth at sub-national level. States with affirmative policies like Kerala has consistently shown evidence of pro-poorness even in an overall anti-poor growth spell.

This talk examines the impact of welfare policies on pro poorness as well as its state heterogeneity by employing both linear and threshold panel models. From the baseline linear model we find a positive significant impact of states' re-distributive policy on pro-poor growth and a negative impact on poverty. Achieving higher levels of education has a similar causal impact on the same. Liberalization, however, has a negative impact. A redistributive policy, even at an aggregate level, drives growth toward "pro-poorness" irrespective of the initial level of endowment of the state. Using the threshold panel model we examine how the impact of affirmative policies by the state government varies with education level and average income of the states. The cut-off points of the threshold variables are endogenously determined from the model. The analysis reveals that to achieve pro poorness, from the redistributive policies, states have to provide a threshold level of education. Furthermore, considering MPCE, as a proxy of income, to be a threshold variable we find that states' re-distributive policy will not be effective unless the state has a threshold level of average income.

Tuesday, 22 December 2020

Keynote Lecture: Is the state level heterogeneity in pro-poorness an outcome of government's redistributive policy and education level? A panel data analysis in case of India

Prof. Sugata Marjit

Indian Institute of Foreign Trade Kolkata

The classical Wage Fund (Capital or Credit) framework is integrated with the simplest text-book version of the Ricardian model of comparative advantage, generating a model that replicates important features of the neo-classical production theory involving capital and labour without neo-classical assumptions. Interestingly the growth story of the model seems to be observationally equivalent to the Solow (1956) model of steady state growth. It can easily and effectively reflect on critical contemporary issues without the ammunitions of a more complex neo-classical system. Trade pampers inequality all across the globe independent of trade patterns. It is likely to increase growth rate but that rate declines over time. Technological progress without physical capital accumulation magnifies inequality in or out of steady state, generating a Picketty (2013) like situation. Financial crisis in terms of credit shortage hurts workers but benefits capitalists etc.

Endogeneity Corrected Stochastic Frontier with Market Imperfections

Dr. Dibyendu Mait

Indian Institute of Foreign Trade Kolkata

This talk provides a method of endogeneity corrected stochastic frontier for efficiency and productivity growth estimation in presence of product and labour market imperfections. The imperfections generate efficiency losses and hence affect the productivity estimates. A modified frontier function based on Cobb-Dauglus form that represents in terms of residue per unit of capital helps estimating the terms containing product and labour market imperfections. To correct the endogeneity issue for input selection, the estimation involves three-stages approaches. First, by applying Battese and Coelli (1992) error component model, the one-sided error is estimated. Second, the Levinsohn and Petrin (2003) approach is applied on the frontier values to estimate efficiency parameters that eliminates the input selection bias by using material cost as a proxy. Third, the endogeneity corrected technical efficiency is recovered from the modified one-sided error. The analysis of threedigit level of Indian industrial data across 17 major states for the period 2008-2016 portrays a strong presence of product and labour market imperfections. While the product market efficiency has deteriorated a bit at the aggregate level, it shows a marginal improvement in the allocative efficiency for the labour market. However, the efficiency level varies across industries. The productivity growth derived by adding the components of efficiency changes is similar to the Solow residual growth

Mobilizing P2P Diffusion for New Agricultural Practices- Experimental Evidence from Bangladesh

Dr.Debayan Pakrashi

Indian Institute of Technology Kanpur

This talk shares the results of a randomized controlled experiment in which farmers trained on a new rice cultivation method (SRI) teach two other farmers selected by us. We find that farmers invited to teach others are much more likely to adopt new practices than farmers who only receive the BRAC training. Teacher farmers are effective at spreading knowledge and inducing adoption. Incentivizing teachers improves knowledge transmission but not adoption. Matching teachers with farmers who list them as role models does not improve knowledge transmission and may hurt adoption. Using mediation analysis, we find that the knowledge of the teacher is correlated with that of their student, consistent with knowledge transmission. We also find that SRI knowledge predicts adoption of some SRI practices, and that adoption by teachers predicts adoption by their students, suggesting that students follow the example of their teacher. Explicitly mobilizing peer-to-peer (P2P) transmission of knowledge thus seems a cost-effective way of inducing the adoption of new agricultural practices.

Keynote lecture: Stochastic Choice with Bounded Processing Capacity

Prof. Arunava Sen

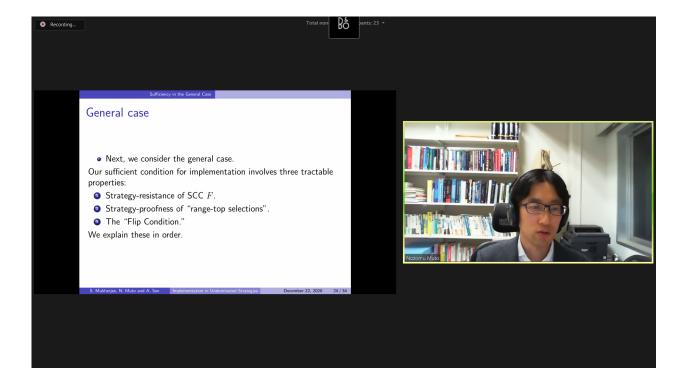
Indian Statistical Institute Kolkata

Implementation in undominated strategies with applications to auction design, public good provision and matching

Prof. Nozomu Moto

Yokohama National University, Japan

This talk considers the implementation in undominated strategies by finite mechanisms, where multiple outcomes may be implemented at a single state of the world. We establish a sufficient condition for implementation applicable in a general environment with private values. We apply it to three well-known environments and obtain strikingly permissive results. In the single-object auction, the second-price auction with a reserve price can be outperformed in terms of revenue. In the public good provision problem, the Vickrey-Clarke-Groves mechanism can be outperformed from the viewpoint of a designer who wishes to minimise deficit subject to efficiency. In the two-sided matching environment where preferences on one side of the market are private information, the social choice correspondence that outputs all stable matchings at every preference profile, is implementable.



Rationalizable Implementation of social choice function: a full characterization

Dr. Ritesh Jain

Institute of Economics, Academia Sinica, Taiwan

In this talk the speaker considers the implementation of social choice function under complete information in rationalizable strategies. We formulate a condition termed quasi-measurability and show that, when there are at least two agents, a social choice function is implementable in rationalizable strategies if and only it satisfies quasi-measurability. In a recent paper, Siyang (2020) provides a complete characterization when there are at least three agents. Our characterization has few advantages. First, we do not distinguish between the case of two agents and more than two agents. Thus, our characterization covers the case of two agents. Second, unlike existing necessary conditions such as Maskin monotonicity* and Maskin monotonicity**, quasi-measurability does not rely on the existence of a particular partition of states of the world. Indeed, quasi-measurability is based on an algorithm, which terminates in finite steps, and therefore, it can be checked. Thus, for the case of at least three agents, we provide an alternative characterization.

List of Participants Registered/Attended

Name	Academic Position and Affiliation
Vinay Jha	Ph.D. Student, IIM Ahmedabad
Shivani Verma	Student, IISER Bhopal
Prasanna S. Deshmukh	Assistant Professor
Drupad Nair	PhD student, Department of Economic
	Sciences, IISER Bhopal
Mihir Bhattacharya	Assistant professor, Ashoka university
Akanksha Aggarwal	Student, ISI Delhi
Shalini Agrawal	Faculty in Birla Institute of Technology
	Patna
Kishalay Raj	Student, Birla Institute of Technology
	Patna
Sk Md Azharuddin	Research scholar, JNU
Sanjana Muthukrishnan	Research Intern, CII
Ritu Singh	Phd student, IIT Kanpur
Mousumi Baruah	Masters student at IIT Guwahati
Sanjana Muthukrishnan	Research Intern, CII
Neha Kumari Gupta	MBA
Aparna V	Student, IISER Bhopal
Manish Kumar Sharma	PhD scholar, IIT Kharagpur
Dr. Sunita	Assistant Professor, GLA University
Rohan Chowdhury	PhD student, University of Glasgow
Dr Punam Tyagi	Associate Professor , Kalindi College DU
Arindam Paul	Assistant Professor, St. Xavier's Univer-
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Anup Pramanik	Assistant Professor, Shiv Nadar Univer-
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Sindhura.K	Research Scholar, University of Madras
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Sohini Pal	Trainee Teaching Associate at Indian In-
	stitute of Management, Calcutta
Subhankar Parbat	Trainee Teaching Associate
Mr. Debjit Mandal	Trainee Teaching Associate at Indian In-
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Anwesha Mitra	Assam University
Anwesha Basu	PhD student, IGIDR
Dr. Dnyaneshwar Vishnu Gore	Assistant Professor and Head, Depart-
A 61 1 1 1 1	ment of Economics
Ansari Usama Shakeel Ahmed	IIT Madras
Pankaj Rameshwar Gawande	Asst.Professor
Anayatullah Shafi Rashi	Aligrah Muslim University

Sourabh Jetty Bv	Masters Student and Pondicherry University
Shubhangi Shivaji Suryawanshi	Assistant professor
Ankur Jain	Research Scholar JNU
Mali Santosh Rao Ganpat By Hu	Associate professor
Mali Santoshrao Ganpat	Associate professor
Rashmi Raj	Student St Xavier College Ranchi
Prof. Dipali Sangekar	Assistant Professor
Chandan Chakrabarty	IIT Kanpur
Dr. Hanumant Ankushrao Bhosale	Assistant Professor
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Ketan Reddy	Research Scholar, IIT Madras
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Bhore Chauhan	•
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Meenu Kumari	Research scholar
Ather Hassan Dar	PhD Economics, IIT Kanpur
Shashi Kumar Samdarshi	STUDUNT, NIT PATNA.
Padmaja M	Assistant Professor, Dept. of Humani-
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	palli
Neeraj Kumar	Assistant Professor, IBS Hyderabad
Arihant Mohapatra	Student, IISER Bhopal
K Vykhaneswari	Research Scholar, ANGRAU
Buddhabhushan Salve	Student, IISER Bhopal
Vatsala Nema	Student, IISER Bhopal
Ishita Pravin Khartad	Student, IISER Bhopal
Humra Sayeed	Student of MA Economics
Syama.U. S	Assistant Professor, MG university
Yash Saxena	2nd Year Undergraduate student at
	IISER- Bhopal
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Rakesh Kumar	Research Scholar
Shishir Kumar Singh	MSc first year
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Rallapalli Asha	SRF, ICAR
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Diksha Jha	PhD Scholar
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Bhagyashree U Rao	Student, IISER Bhopal
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Shubham Mishra	Student, IISER Bhopal
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Vipul Bhadani	Student, IISER Bhopal
Manish Mehra	Student, IISER Bhopal
Sarmistha Banerjee	PhD scholar at Jadavpur University
Shika	Student
Subhajit Pramanik	Student, IISER Bhopal
Monica Jaison	Research Scholar
Ratnesh Kumar Patel	Research Scholar
Abhishikta Banerjee	Research scholar, University of Kalyani
Ravirajan K	PhD Scholar
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