



**CENTRE FOR BUDGET STUDIES (CBS)**  
**COCHIN UNIVERSITY OF SCIENCE AND TECHNOLOGY**  
**CENTRE FOR SOCIOECONOMIC AND**  
**ENVIRONMENTAL STUDIES (CSES)**  
**KOCHI**  
**&**  
**GULATI INSTITUTE OF FINANCE AND**  
**TAXATION (GIFT)**  
**THIRUVANANTHAPURAM**

*Invite you to the*

**Prof. K. K. GEORGE COMMEMORATION LECTURE**

CUSAT Seminar Complex  
Saturday, 3.00 p.m., 1<sup>st</sup> October 2022

**Inaugural Address**

**Shri. K. N. Balagopal**

Hon'ble Minister of Finance, Government of Kerala

**Presidential Address**

**Prof. K. N. Madhusoodanan**

Hon'ble Vice Chancellor, CUSAT

**Memorial Oration**

**Prof. Pinaki Chakraborty**

Former Director, National Institute of Public Finance and Policy  
New Delhi



Prof. (Dr.) K K George (KKG), an outstanding economist with a deep interest in public finance, welfare and development economics passed away on August 11, 2022. He started his career as an officer in the State Bank of India and after being with the bank for a brief period he moved into academics. He got attracted to studies on Centre State Financial Relations in India and Inter-state disparities. His “Essays in Federal Financial Relations” with Prof. I.S. Gulati set the scene for further academic studies in the area. Another major work is “Limits to Kerala Model of Development”. While the sustainability of the Kerala model has been questioned by many on the basis of the weakening commodity producing sectors in the state, Prof. George emphasised the implications of the growing fiscal crisis for the state’s development process. He has authored a few other books on the economy and society of Kerala. Most of Prof. George’s research works appeared in the Economic and Political Weekly. Prof. George retired as the Director of School of Management Studies at Cochin University of Science and Technology. The positions held by him include: Emeritus Professor, AICTE; Senior Fulbright Fellow, University of Maryland and Centre for Federalism, Temple University, USA; Fellow of the Shastri Indo-Canadian Institute, St. Mary’s University, Halifax; Member of the Advisory Board, Kerala State Planning Board; Visiting Fellow, Centre for Development Studies; Senior Fellow, ICSSR; Member-Expenditure Commission, Government of Kerala; Member-Working Group on Expenditure Policy, Planning Commission; Member, Board of Directors of the Federal Bank & Paravur Central Bank and Cochin Stock Exchange; and Advisor to the Government of West Bengal for preparing the memorandum to the Sarkaria Commission. He was the Founding Chairperson of the Centre for Socio-economic and Environmental Studies (CSES), Kochi.

## **PROGRAMME**

**Saturday, 3.00 p.m. - 5.30 p.m.**

- Welcome : **Prof. M. K. Sukumaran Nair**  
Honorary Director, CBS CUSAT
- Presidential Remarks : **Prof. K. N. Madhusoodanan**  
Hon'ble Vice Chancellor, CUSAT
- Inaugural Address : **Shri. K. N. Balagopal**  
Hon'ble Minister for Finance  
Government of Kerala
- A Tribute to  
Prof. K.K. George : **Prof. K. J. Joseph**  
Director, GIFT
- Memorial Oration : **Prof. Pinaki Chakraborty**  
Former Director  
National Institute of  
Public Finance and Policy, New Delhi.
- Topic : ***Rethinking Fiscal Rules in  
Times of Uncertainties***
- Release of the  
Silver Jubilee  
Document of CSES : **Shri. K. N. Balagopal**  
Hon'ble Minister for Finance  
Government of Kerala
- About the Document : **Dr. Parvathy Sunaina**  
Associate Fellow, CSES
- Vote of Thanks : **Dr. N. Ajith Kumar**  
Director CSES



Prof. Pinaki Chakraborty holds an MPhil in Applied Economics and PhD in Economics from Centre for Development Studies affiliated to JNU. He is the former Director, National Institute of Public Finance and Policy, New Delhi. Prior positions that he held include; Chief-Social Policy, UNICEF - Kerala and Tamil Nadu; Member, Advisory Council to the Fifteenth Finance Commission of India; Economic Adviser to the 14th Finance Commission of India; Member, Third Union Territory Finance

Commission; Member-Secretary, Committee on Fiscal Statistics appointed by the National Statistical Commission in 2017; Chairman, Kerala Public Expenditure Review Committee; Consultant, Eleventh Finance Commission of India. He testified before the Select Committee of the Upper House of Indian Parliament in June 2015 on the Constitution Amendment Bill on GST. Currently working with the Asian Development Bank on public financial management issues in South Asia, he has served on the advisory committees of various research institutions in India. He has also held visiting positions in the Department of Economics at the University of Ottawa and the University of Carleton, and at the Centre for Development Studies and taught at the Indira Gandhi Institute for Development Research, Mumbai.

Apart from a number of articles in the internationally acclaimed professional journals and regular presence in the print and visual media, the books to his credit include “GST in India: A Simple Tax in a Complex Federal System” Orient Black Swan (2019); ‘State Level Reforms, Growth, and Development in Indian States’ Oxford University Press (2014) and ‘Social Sector in a Decentralized Economy: India in the Era of Globalization’ Cambridge University Press.

#### **TOPIC : RETHINKING FISCAL RULES IN TIMES OF UNCERTAINTIES**

Post-Covid fiscal consolidation is emerging as a major issue as countries deal with large deficits and debt, high inflation and uneven economic recovery. Though in the short run, necessary flexibility for the creation of fiscal space needs to be provided through higher borrowing, there is a need to return to a sustainable fiscal management for macro stability and growth when we take a medium-term view. Fifteenth Finance Commission (FC-XV) Report (2020) “envisions a next-generation fiscal architecture and a system of inter-governmental fiscal transfers to enable India to utilize the opportunity presented by the crisis, to be ready, agile and to thrive in what lies ahead”. The fiscal stress arising due to Union and State debt cannot be denied. This rising debt has the potential to reduce fiscal space for development spending. Fiscal policies need to achieve a fine balance between the fiscal expansion and stability. What would emerge, will depend on the way the global economy handles macro uncertainties, the actual quantum of fiscal shock due to COVID and the fiscal need required for COVID response and recovery.