

# Nirmal Roy V P, PhD

Assistant Professor, Gulati Institute of Finance and Taxation, Sreekaryam, Thiruvananthapuram - 695017  
Mobile: +91 8907567536, +91 8547245536, Email - [nirmalroy@gift.res.in](mailto:nirmalroy@gift.res.in)

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## Education

PhD in Economics- 2007-2016: Madras Institute of Development Studies, University of Madras.

Thesis: 'Financialisation of Land and Implications: The Case of Land Markets in Kerala'

MPhil in Applied Economics- 2005-2007: Centre for Development Studies, Thiruvananthapuram (Jawaharlal Nehru University, New Delhi).

Dissertation: "An Analysis of Foreign Portfolio Flows in the context of Capital account Convertibility in India"

MA in Economics- 2003-2005: Department of Economics, Government College Kasaragod, Kannur University

Dissertation: "An Analysis of Foreign Institutional Investment in the Indian Equity Markets"

BA in Economics- 1999-2002: Department of Economics: Government College Kasaragod, Kannur University.

## Professional Experience

November 2024 onwards: Advisor, 7th State Finance Commission, Govt of Kerala, Treasury Directorate, Pattom, Thiruvananthapuram

January 2024 onwards: Assistant Professor, Gulati Institute of Finance and Taxation (GIFT), Thiruvananthapuram

2020 July to January 2024: Assistant Professor, Department of Economics, Kannur University

2019 November–2020 June: External Consultant, Indian Institute for Human Settlements (IIHS), Bengaluru

2015 October- 2019 October & 2012 July- 2013 March : Research Assistant, Kerala State Planning Board

2010 August- 2010 October : Consultant, Research Committee on Land Reforms of Kerala State Planning Board

2007 July-October : Research Assistant with the Centre for Development Studies, Thiruvananthapuram.

## Research Interests

Development Economics, Financialisation, Rural-Urban Transformation, Land markets, Household Wealth, Capital Markets, Kerala Studies etc.

## Publications

Nirmal Roy V P & Shency Mathew. (2025). Mandate or Momentum? Options before the XVI Union Finance Commission in Fulfilling the Constitutional Promise to Local Governments. GIFT Discussion Paper Series, 12/2025. Gulati Institute of Finance and Taxation. Available at [https://www.gift.res.in/wp-content/uploads/2025/11/Mandate-or-Momentum\\_Nirmal-Roy-V-P-Shency-Mathew-Revised.pdf](https://www.gift.res.in/wp-content/uploads/2025/11/Mandate-or-Momentum_Nirmal-Roy-V-P-Shency-Mathew-Revised.pdf)

Anithakumari Amma, Sumalatha B S and Nirmal Roy. (2025) 'Issues and Challenges of Fiscal Federalism in India: An Analysis on the Centrally Sponsored Schemes'. GIFT Discussion Paper Series, 14/2025. Available at <https://www.gift.res.in/wp-content/uploads/2025/11/Issues-and-Challenges.pdf>

Joseph. K J, Sumalatha B S and Nirmal Roy V P. (2025) 'Fiscal Prudence and States' Development: Which way now?' KERALA ECONOMY, 2025, VOL. 6, NO.1. pp 53-56. Available at <https://www.gift.res.in/wp-content/uploads/2025/03/Fiscal-Prudence-and-States-Development-Which-way-now-K.J-Joseph-Sumalatha-B-S-Nirmal-Roy-V-P-2.pdf>

B.S Sumalatha & V P Nirmal Roy (2024). Gender disparity in the informal sector employment in India published in the edited book 'Informal Economy and Sustainable Development Goals: Ideas, Interventions and Challenges' (Emerald). <https://doi.org/10.1108/978-1-83753-980-220241019>

Nirmal Roy V P and Priyanka . (2024). 'Exploring own sources of revenue for KIIFB.' Kerala Economy Vol. 5, No.1. pp 50-67.

Sumalatha B.S., V P Nirmal Roy. (2023). *Agricultural Commodity Futures Market in India*. **Economic and Political Weekly**, December 30, 2023, vol LViii no 52. Available at <https://www.epw.in/journal/2023/52/commentary/agricultural-commodity-futures-market-india.html>

V.P. Nirmal Roy. (2021). *An Interpretation of Financialisation of Land through the Marxian Lens*. **Journal of Human Sciences**, Kannur University, September.

Sumalatha B.S., V.P. Nirmal Roy (2020) Inclusive Growth in India: Issues and Challenges. In: Leal Filho W., Azul A., Brandli L., Lange Salvia A., Wall T. (eds) Decent Work and Economic Growth. Encyclopedia of the UN Sustainable Development Goals. **Springer**, Cham

V.P. Nirmal Roy (2020). '*Part-time Brokers in Financialised Rural Land Markets: Processes, Typology and Implications*' Review of Development and Change, June 25(1) by **Sage**

Nirmal Roy V.P. (2017). '*Land Transfer Tax Policy Regime and Its Influence on Property Markets: Analysing the Land Transfer Tax Policy of Kerala in the Last Decade*'. In Sony Pellissery, Harvey Jacobs and Benjamin Davy (Eds) *Land Policies in India: Promises, Practices and Challenges* (pp 89-103) September. **Singapore: Springer**.

Nirmal Roy V.P. (2016): '*Land Reforms, Land Markets and Urban Transformation: Identifying Some Long Run Impacts of Land Reforms from Kerala, India*'. In **Journal of Land and Rural Studies**, July, 4(2) by **Sage**.

Nirmal Roy V.P. (2016). '*Understanding Markets for Defining Land Markets: Incorporating Intermediaries in the analysis of Land Markets*'. In the Conference Volume of XVI April International Academic Conference on Economic and Social Development organised by the National Research University, Higher School of Economics **Moscow**, April.

Somasekharan J., Prasad Syam., Nirmal Roy V.P. (2011). '*Convergence Hypothesis: Some Dynamics and Explanations of Agricultural Growth across Indian States*' (co-authored paper) in the **Agricultural Economics Research Review**, Vol. 24, July-December.

Nirmal Roy V.P. (2010). '*Foreign Portfolio Flows to India: An Analysis of Openness and Basic Motives*' in **Review of Development and Change** by **Sage**, Volume XV, Number 2, 2010.

Sumalatha B S., Nirmal Roy V.P. (2010). '*ASEAN-India FTA: Kerala's Perspective*' (co-authored discussion paper) in the **Economic and Political Weekly**, February 27, 2010, Vol. XLV No.9

### Newspaper articles

Article titled 'Kasu Panam, Money, Money' (Rupee, money, money, money- summarizing the economic events of 2025) in Mathrubhumi on 31<sup>st</sup> December 2025.

Article titled 'Asamathathe Abhisambodhana Cheyyathe' (Without addressing Inequality) evaluating the Union Budget 2025 in Mathrubhumi on 03<sup>rd</sup> February 2025

Co-authored article with Shri Anithakumari Amma and Dr Sumalatha B S Central Government Budget 2025 titled 'Purogamana Samipanamillatha Kaazhachapadukal' (Vision sans Development Approach) in Mathrubhumi on 25<sup>th</sup> July 2024

Co-authored article with Anitha Kumary L & Sumalatha B S titled 'Budget 2024: Disconnect between promise and performance' in Policy Circle on 31/07/2024.

### Research Grants

ICSSR Minor Research grant for the research project titled 'Disrupting or Accelerating Financial Inclusion? An Analysis of India's FinTech Industry' in March 2022.

### Fellowships/Grants

ICSSR fellowship for the 4<sup>th</sup> Lindau Nobel Laureates Meeting in Economic Sciences held at Lindau Germany, August 23<sup>rd</sup> to 27<sup>th</sup> 2011.

**Jawaharlal Nehru Memorial Fund** for Doctoral research provided by Teen Murti House New Delhi from January 2011 to June 2012.

RBI Institutional fellowship for Doctoral Research provided by the Madras Institute of Development Studies from 2007-2010.

### Presentations

#### *International Conferences / Workshops - Select*

September 18, 2019: '*Financialisation of Land in the Global South: Households as new Drivers*' joint paper with Prof. M Vijayabaskar presented at the First **Fingeo** Global Conference 2019 'Global Financial Shift? Mapping a Financialized World in Transformation' at the Beijing Normal University during September 15-18, 2019.

September 3, 2015. '*Does Land Transfer Taxes distort Property Markets : Analysing the Land Transfer Tax Policy of Kerala in the last decade*' presented at the **South Asian Regional Conference of the International Association of Planning, Law and Property Rights** held at National Law School of India University, Bengaluru during September 1-3, 2015.

April 8, 2015. '*Understanding Markets for Defining Land Markets: Incorporating Intermediaries in the analysis of Land Markets*' presented in the XVI April International Academic Conference on Economic and Social Development organised by the **National Research University, Higher School of Economics, Moscow, Russia** during April 7-10.

March 26, 2015. '*Land Reforms, Land Markets and Urban Transformation: Identifying some long run impacts of land reforms from Kerala, India*' presented in the Annual World Bank Conference on Land and Poverty 2015: Linking Land Tenure and Use for Shared Prosperity held at **World Bank Headquarters Washington DC** during March 23-27.

December 22, 2013. '*Land Market Vibrancy in Kerala: An Explanation through the Lens of Financialisation*' presented at the ICSSR Sponsored Workshop on Social Science Approaches to Urban Studies organised at The International Centre, Goa, during December 20-23, 2013 by the **Institute of Economic Growth**, New Delhi.

July 20, 2012. '*Evolution of Kerala's Land Markets*' presented at the International Summer School "The city and the village: separations, linkages and conflicts over social space in modern India" of the Centre for Modern Indian Studies, **University of Gottingen, Germany**.

### ***National Conferences/Workshops (Select)***

Presented a paper titled 'Navigating Fiscal Centralisation: Local Government Revenue Buoyancy in Kerala' at the 4th Annual Conference on Public Finance and Policy, Jointly Organised by Centre for Public Finance-madras School of Economics (MSE) and Gulati Institute of Finance and Taxation (GIFT) at MSE Chennai during 23-24 March 2025.

Presented a paper titled 'Revitalizing Local Government Revenue: Some Proposals' presented at the 5th International Congress on Kerala Studies on 'Decentralisation and Local Self Governments' organized by Pattayam Gopalan Research and Studies Centre Kannur and AKG Center for Research and Studies Thiruvananthapuram held at EK Nayanar Academy during 22-24 February 2025

Presented a paper titled 'Fiscal Policy in Neoliberal Times: Some Reflections' at the International seminar on 'Narratives of Kerala's fiscal stress: Debates and the way forward' organized online by the Department of Economics, St.Paul's College, Kalamassery on 1st March 2025.

Presented Co-authored paper with Dr Shency Mathew titled 'Union Finance Commission Grants to Local Governments' at the GIFT-KEA Seminar titled 'The 16th Finance Commission and Indian States: A Kerala Perspective' on 18th October 2024.

July 23-24, 2023. Paper titled '*Exploring the Carbon trading potential of KIIFB' at the International Congress on Kerala Studeis organised by the AKG Centre for Research and Studies, Thiruvananthapuram.*

July 23-24, 2023. Paper titled '*Enhancing the Scope for Kerala's Property tax regime' at the International Congress on Kerala Studeis organised by the AKG Centre for Research and Studies, Thiruvananthapuram.*

March 20<sup>th</sup> 2016" '*Financialisation of Land and Kerala's Changing Land Market Scenario'* at national conference 'Kerala Development Oxymora: Revisiting Kerala Model of Development' organised by the KN Raj Centre for Economics, School of International Relations and Politics, Mahatma Gandhi University.

December 15, 2014: '*Rural-Urban Transformation and Vibrant Land Markets in Kerala-Insights from Census data in conjunction with other Secondary data sources'* co-authored paper with Sumalatha B S at the **Census Data Dissemination Workshop 2014** organised by the Directorate of Census Operation (Tamil Nadu) and Madras Institute of Development Studies at Triple Helix Auditorium CLRI Chennai.

July 12, 2012. '*Financialisation of Land Markets: Implications on the Economy'* at the conference on 'Altering of the Rural Landscapes' organised by the Department of Economics, Annamalai University Chidambaram.

### **Courses Organised**

Co-ordinated the ***Two week Refresher Course on Social Sciences on Development Economics , History & Philosophy*** of the UGC-HRDC of Kannur University during 16-29 September 2021

Coordinated one day workshop jointly with KSSP on '25 years of Kerala's Decentralisation Experience: Achievements and Aspirations' at the Department of Economics, Dr Janaki Ammal Campus, Kannur University on Aug 7, 2023 .

### **Invited Lectures**

Aug 26, 2025 . 'Fiscal Federalism in crossroads:Changing dimension of intergovernmental Transfers in the Indian Union' Invited Lecture at Amity School of Libeal Arts Jaipur via online.

March 2, 2024. Resource Person for the Refresher Course ‘Summer School in Social Science and Humanities’ organised by the Malaviya Mission Teacher Training Centre (MMTTC) of Kannur University. Presented on “New pathways of Finance and Technology: An analysis of India’s Fin Tech sector”

February 10, 2024. Resource Person for the Faculty Induction Programme organised by the Malaviya Mission Teacher Training Centre (MMTTC) of Kannur University. Presented on “Sustainable Development Goals”

March 15, 2023. Resource Person for a seminar titled “Data as Public Good” at SN College Kannur organised as part of series of lectures on RESEARCHING IN ECONOMICS: NEW FRONTIERS conducted in collaboration with the Departments of Economics, Payyanur College and K.M.M. Women's college, Kannur.

March 2, 2021. Invited Lecture in the Summer School in Computational Social Sciences organised by the UGC-HRDC of Kannur University on the topic ‘Systematic Review of Literature, Internet tools and Social Sciences’

### **Courses Completed**

Successfully completed Training of Trainers course of the PEDRR and UNEP on the theme “Ecosystem-based Disaster Risk Reduction and Climate Change Adaptation” on 18.05.2022.

One month online Faculty Induction Programme of UGC-HRDC of Jamia Millia Islamia Central University, New Delhi during 10<sup>th</sup> December 2021 to 8<sup>th</sup> January 2022.

### **Achievements**

Represented India in the 4<sup>th</sup> Lindau Nobel Laureates Meeting in Economic Sciences held in Lindau Germany during August 23<sup>rd</sup> to 27<sup>th</sup> 2011.

### **Membership in accredited bodies**

Member of the International Academic Association on Planning, Law, and Property Rights (PLPR) since 2015.

Member of FinGeo Network since September 2019.

Member of Regional Studies Association since September 2021.

Member of Kerala Economic Association (KEA) since March 2023. Currently Joint Secretary.

### **Other Professional Activities**

Visiting Faculty at Indian Institute of Infrastructure and Finance Chavara Kollam since September 2024.

Member of the **Syllabus Preparation Committee of the Post Graduate courses** of the Kerala Institute of Local Administration (KILA)’s Institute of Public Policy Leadership at Thaliparamba, Kannur

### **Reviewer of journals**

Review of Development and Change

IIM Kozhikode Society & Management Review

### **References**

Prof. K N Harilal,

Chairman, 7th State Finance Commission of Kerala, Treasury Directorate, Pattom, Thiruvananthapuram.

President, Kerala Economic Association, Gulati Institute of Finance and Taxation, 695017, Kerala, India, E-Mail:

[harilalanantha@gmail.com](mailto:harilalanantha@gmail.com)

Prof K J Joseph

Director

Gulati Institute of Finance and Taxation, Chavadimukku, Sreekaryam, PIN-695017. |Tel: +91 -471-2594960 (work) | +91-471-2558654 (home) | Mob +91 9895818471. E-Mail: [director@gift.res.in](mailto:director@gift.res.in)

Prof. M Vijayabasker

Madras Institute of Development Studies, 79th Second Main Road, Ganghinagar, Adyar, Chennai, PIN-600020, Tamil Nadu, India. Telephone: 91-44- 44-24412589 / 24419771(office), Fax: 91-44- 24910872. E-Mail: [baskarv@mids.ac.in](mailto:baskarv@mids.ac.in)