

What is new(s) from GIFT

A. Seminars/Webinars

GIFT in collaboration with International Institute of Migration and Development (IIMAD) organised a Workshop on Kerala Migration Report 2023 on 17 October 2024

The report was presented by Prof Irudaya Rajan, Honorary Fellow, GIFT & Chairman IIMAD, in which session was chaired by Prof K N Harilal and panel discussion was followed on report by Prof Ginu Zacharia Oommen, Honorary Prof IIMAD, Prof Vinoj Abraham, Ministry of Commerce Chair, CDS, Dr. Divya Balan Assistant Prof, FLAME University, Pune, Shri Ajith Kolassery, CEO NORKA and Shri Siddik Rabiyyath, Assistant Prof, Dept. of Economics, University of Kerala. Prof K J Joseph, Director GIFT welcomed the participants.

GIFT in collaboration with Kerala Economic Association organised a daylong seminar on the topic 16th Finance Commission and the Indian States: A Kerala Perspective on 18th October 2024.

Hon'ble Finance Minister of the State delivered the inaugural address for the seminar and Keynote address by Shri K M Chandrasekhar, Former Cabinet Secretary, Distinguished Professor of GIFT and Special Address by Prof M Govinda Rao, Distinguished Professor of GIFT and the seminar inaugural session was chaired by Prof M A Oommen, Distinguished Professor of GIFT.

The seminar included two technical sessions one on Horizontal Devolution in India's Fiscal Federalism and the other was on Issues in Vertical Devolution and Other Concerns, about 10 papers were presented by GIFT faculty and Research Scholars. The papers were reviewed by discussants from among the members of Kerala Economic Association. . Prof K J Joseph, Director GIFT welcomed the gathering.

GIFT in association with Kerala Economic Association organised an International Symposium on Methodological Issues in Multidimensional Poverty on 23rd October 2024,

Keynote was delivered by Prof Nanak Kakwani, Former Head, University of New South Wales, Australia and Moderator Prof K J Joseph, Director GIFT. The other discussants on the topic were Prof Suman K Bery, Vice Chairman NITI Aayog (TBC), Prof Amitab Kundu, Former Prof. CSRD, JNU, Prof. Sabina Alkire, Director, OPHI Uty of Oxford (TBC), Prof Achin Chakraborty, Former Director, IDS Kolkata.

GIFT organised a faculty seminar on the topic 'Does stamps and registration fees revenue catch up with the performance of real estate sector? 'Evidence from Kerala' On 07th November 2024.

The paper was presented by Dr. Aswathy Rachel Varughese, Dr. Meenu Mohan, Assistant Professor Faculties of GIFT and Mr Ajitesh Menon, Intern at GIFT. Prof Ramakumar, Centre for Study of Developing Economics chaired the session.

Abstract: The present study examines the revenue receipts from Stamps and Registration Fee (SRF), its trends and patterns in Kerala over the past three decades. It highlights legal frameworks and disparities in fair value across four districts. Using an Auto Regressive Distributed Lagged (ARDL) approach, the

study examines whether SRF revenue in Kerala catches up with real estate performance. The various issues discussed in this study include unscientific land value fixation, a diminished role of the registration department, and ineffective enforcement of the Kerala Stamp Act of 1959, leading to revenue leakage. Despite higher SRF duties, Kerala's revenue performance lags behind other South Indian states. The study reveals significant land value disparities, especially in Ernakulam, and calls for periodic reviews and accurate classifications to prevent revenue loss. The SRF rate has peaked at 8 percent, yet revenue mobilization remains sluggish. Disparities in the value per registered document among districts suggest undervaluation. ARDL analysis confirms no association between SRF revenue and real estate performance in Kerala. This analysis supports that land undervaluation leads to significant revenue leakage. Policymakers must address these issues to enhance SRF revenue and boost the State's Own Tax Revenue (SOTR), crucial given the diminishing central transfers to Kerala.

GIFT organised a seminar on the topic 'Vision India 2047 and XVI Finance Commission: 'Reflections from the Perspective of States' on 15th November 2024.

The paper was presented by Prof K J Joseph, Director GIFT in which the chairperson was Shri K M Chandrasekhar, Former Cabinet Secretary, and Distinguished Professor of GIFT.

Abstract: It is by now well acknowledged that the institutions play an important role in development and they need to coevolve in sync with the changing context. Viewed thus, any inertia for institutional change could potentially be inimical to development. In many ways the context of the 16th Finance Commission is fundamentally different from its predecessors. While the Finance Commission was set up with the mandate to ensure the provision of

basic minimum public goods to all the states in a context where in the country was confronted with addressing basic development goals, today India aspires to be a developed economy by 2047. Scholars of eminence have dealt at length with the plausible strategies in this direction. Yet there appears to a serious deficit in our understanding of the potential role of States in Vision India 2047, although it is understood that "India grows when States grow". If the States are important in India's development, it could presume that the Finance Commission, which functions within the prevailing fiscal federal context (read as institutions), has a critical role in enabling them to accomplish their role. Against this background this seminar seeks answers to the following issues.

- a). How to articulate the role of States in India's development?
- b). How conducive is the fiscal federal relations as it evolved over time to enable States to accomplish their role?
- c). What are the key ingredients of institutional changes that the Finance Commission shall consider for making it relevant in accomplishing Vision India 2047?

GIFT organised a seminar on Structural Mismatch between Economy and Exchequer: "A Critique of the Fiscal Architecture of India" on 20th November 2024.

The speakers on the paper were Prof K N Harilal, Chairman 7th State Finance Commission. Govt of Kerala; Dr Shyjan Davis, Associate Professor, Dept of Economics, University of Calicut and the chair for the session Prof K J Joseph, Director GIFT.

Abstract: There are several good reasons why the State is expected to assume a growing role with development. The size of the State has been growing

unabated over many decades in the developed countries. However, a decision to traverse a different path was taken in India

During 1980s with the introduction of neoliberal reforms. Reducing the size of the government was adopted as an overriding national goal in India as well as many other developing nations. Coming to the subnational governments the reforms were designed to establish a negative relationship between per capita income and the size of the government measured in terms the ratio between public expenditure and GDP. There is a clear disconnect between state exchequer and its economy. Almost the same is the case of the Local Governments. The state/ local economy may be booming but the state/ local government lack tax handles to convert it into revenue. An unavoidable consequence of this is its adverse impact on development. The growth poles of the economy are starved of funds and shortage of public services. The fiscal system of the country appears to have an inbuilt mechanism to dampen the development process by denying resources to the growth centers of the nation. The 16th Finance Commission must take note of the structural imbalance in the system and initiate brave steps to overcome the highly debilitating lacuna.

GIFT organised a Book Talk on "In Search of New Social Democracy" on 04th December 2024.

Prof. Olle Törnquist Prof. Emeritus of Politics & Development, University of Oslo described about the book. Prof K J Joseph, Director GIFT welcomed the participants and chaired the session.

GIFT organised 8th Gulati Commemoration Lecture on 06th December 2024.

The 8th Gulati Commemoration Lecture delivered by Prof. Olle Törnquist , Professor Emeritus of Politics & Development, University of Oslo. The Lecture

was on "Will Kerala's Knowledge based Development Lose out to Conservative Nationalism" Prof T M Thomas Isaac was the moderator for the session and Prof K J Joseph, Director GIFT welcomed the gathering. Dr. Nirmal Roy V P, Assistant Professor of GIFT proposed the vote of thanks.

Abstract: Having successfully fought floods and the pandemics with a combination of local public action and government coordination, an effort was made to upgrade the Kerala model of knowledge based human development through the mobilisation of additional resources, including by relating to the global interests in productive (rather than extractive) investments. These efforts at upgrading the model are now confronted by the forces of conservative nationalism. Ideologically and politically by religious- and nativist-based strongman rule, and economically by reducing Kerala's share of union administered taxes as well as by preventing state supervised loans for investments. Will the confrontation succeed? Not necessarily, I shall argue, if Kerala reinvents the historical achievements of overcoming divisive politics and fiscal crises with public action and democratic governance, keeping in mind comparative insights

Seminar Co ordinators

Dr Kiran Kumar Kakarlapudi and Dr Geetha Rani V

B. Teaching and Training programmes

1. Post Graduate Diploma in GST (PGDGST)

PGDGST 2024-25: Batch

GIFT signed an MoU with the CAST (Nergy Vidya on 9th October 2024. Based on that they conducted the one-week training of trainers (TOT). Practical training was imparted to the students from 8th December 2024.

GSTN provided practical training on their stimulated platform on Registration and Returns. By December 2024, 126 hours of lectures have been completed for the 2024-25 batch which includes the special lecture by Mr S. Suresh, Superintendent, CGST, Thiruvananthapuram.

Course Co-ordinators: Dr Vidya V Devan and Dr Akhil M P

For more details: <https://www.gift.res.in/index.php/course/detail/14/PGD-GST>

2. PhD programme

The activities of the Ph.D programme during October to September, 2024 are listed below. The sixth batch Ph.D programme was started on 13 January 2025 joining eight students. The inauguration of the Ph.D programme 2024-25 was done by Shri Jairam Ramesh, Member of Parliament, Rajya Sabha. The course work has been completed for the fifth batch Ph.D scholars with the second term paper presentation held during 10 to 11 January 2025. As part of coursework, we have organised ten special lectures on various issues of Kerala economy by eminent scholar like Dr. Ravi Raman, Dr. K.P Kannan, Dr. Pushpangadan, DR. K. N Harilal, and Dr. A.V Jose. The bi-annual work progress seminar presentations of the fourth batch were held from 27 to 29, November 2024. Two Ph.D committee meetings were held on 15 October 2024 and 12 November 2024 respectively to discuss the Ph.D related matters. On 4 November 2024, a

Research Committee meeting was held to discuss the student related matters. Ph.D scholars had an interactive session with Prof. K.L Krishna, a renowned econometrician in the country on 22 October 2024. A special lecture by Prof. D Narayana was held on 2 December 2024 on the topic Indian Economic Growth: signs of serious infirmities. The bi-annual work progress seminars of the first three batches were held during 13 to 15 January 2025.

Ashkar K, PhD scholar at GIFT Presented a research paper titled 'Population Ageing and Its Fiscal Dynamics: A Study of Indian States' at the International Conference on Population Ageing and Labour, which was held at the Vellore Institute of Technology (VIT) in Vellore on November 29-30, 2024.

Divya Kannan K.R, Ph.D Scholar at GIFT presented a paper titled performance of Kerala's manufacturing sector A revisit of prevailing hypothesis at the three day national level 2nd MIDS doctoral colloquium on economics and development studies from 11 to 13 November 2024.

Shagishna K, Ph.D Scholar at GIFT presented a paper titled "Does Religious Faith Affect Financial Inclusion? An Empirical Analysis of Access and Deepening in India" in 2nd MIDS Doctoral Colloquium on Economics and Development Studies organised by Madras Institute of Development Studies (MIDS), Chennai on November 11-13.

Shagishna K received Best Paper Award for the paper titled "Does Religious Faith Affect Financial Inclusion? An Empirical Analysis of Access and Deepening in India" as a part of 2nd MIDS Doctoral Colloquium on Economics and Development Studies organised by Madras Institute of Development Studies (MIDS), Chennai on November 11-13.

Munnawara Zubair, Ph.D Scholar at GIFT selected as a Young Policy Professional Programme Fellow at Centre for Energy Regulation, Department

of Management Sciences, Indian Institute of Technology, Kanpur for 4 months to be a part of the project named " Power Sector Reforms-Phase II" which closely aligns with my research area on Power Sector.

Anjalikrishna Sudhakaran, Ph.D Scholar at GIFT delivered a talk on "Did Singh's Reforms Sing Success? Unveiling Their Impact on India's Growth Story" at Department of Economics St. Joseph College Moolamattom on 30 December 2024.

Anuraj P K and Jobin George, Ph.D Scholar at GIFT was Invited for an interactive session with NSS volunteers from St. Pius X College Rajapuram, Kasaragod, Kerala, during the National Service Schemeresidential camp held on December 24, 2024.

Shijo Thomas and Anuraj P K, Ph.D Scholars at GIFT published an article titled Infrastructure: Lifting potential growth in Kerala Economy Vol.5 No.4 October -December 2024

Course Coordinators: Dr Sumalatha and Dr Renjith P S

C. Publications

1. Kerala Tax Reporter (KTR)

August, September and October 2024 issues of KTR published Online and offline. <https://www.gift.res.in/ktr>

2. Innovation and Development

A Routledge journal from GIFT, Volume 14, No. 3 (2024) published, Editor in Chief, K J Joseph.

For details, please visit <https://www.tandfonline.com/toc/riad20/current>

3. Weekly update on Finance, Taxation and the Indian Economy

This is an attempt by the Young Scholar' Forum in GIFT, led by Dr. Shency Mathew to update on important developments on Finance, Taxation and the Indian economy. Twelve issues of Weekly updates published during October to December 2024 which are available in GIFT Website. Latest issue: 21-27 December 2024.

For details, please visit https://www.gift.res.in/index.php/publish/publish_list/14/Weekly-Updates-on-Finance

4. Monthly Content Alert from GIFT Library

The GIFT library provides a monthly content alert service, extensively designed to support the research endeavors of our PhD scholars. This attempt provides a selection of recently published journal article titles, abstracts, and links, delivering them directly to the GIFT community each month. The content alert service is more than just a monthly update and the initiative aims to be an indispensable tool for scholars, providing them with timely access to the latest research developments in their fields. It is drawn from a wide array of reputed journals.

Nine issues of the content alert service have been published, covering the period from October to December 2024 (4 issues in a month from the month of August 2024 onwards). The preparation of this content alert is led by Smt Soudhamini GS, Assistant Librarian, GIFT. Latest issue: December Vol. 12. Part 4 , 2024.

D. Faculty Publications

GIFT Discussion Paper

Ecological Federalism and Disaster Fund Allocation Criteria in India: Call for a Revisit by Rju Mohan A & Aswathy Rachel Varughese, GIFT Discussion Paper Series No.7/2024

Abstract: The present study critically examines the disaster response financing mechanism within India's fiscal federal framework. It identifies significant deficiencies in both the criteria and methodology for the State Disaster Response Fund (SDRF) allocation. The methodology currently used by the Finance Commission deviates from the established principles of disaster risk theory. The parameters for fund distribution-population, geographical area, and Below Poverty Line population disproportionately disadvantage states that have effectively managed demographic and poverty reduction efforts, inadvertently penalizing high-performing states. These parameters are largely irrelevant to the specific needs of disaster response funding. Furthermore, the existing measure of vulnerability, which predominantly focuses on poverty, fails to adequately reflect the vulnerability to specific natural disasters. The study proposes revised parameters for fund allocation, including population density and specific geographical features such as wetlands, hilly areas, and coastal length. It also advocates for the replacement of the poverty-based vulnerability measure with a comprehensive disaster vulnerability index.

Keywords: *Ecological federalism; finance commission; Disaster response funding; vulnerability*

<https://www.gift.res.in/wp-content/uploads/2024/12/DP-7-24-Ecological-Federalism-Its-Time-to-Revisit.pdf>

E. Faculty publications

News Paper Article

Shamna Thacha Paramban .'Kerala Fiscal Strain: From multiple perspectives" in Mathrubhumi newspaper on 11/30/2024

ShamnaThacha Paramban A Formula for Fair Distribution" in Deccan Herald ,https://www.deccanherald.com/opinion/a-formula-for-fair-distribution-3284965?utm_source=whatsapp&utm_medium=referral&utm_campaign=socialshare on 11/11/2024 presented a paper titled "Does Income Distance Really Promote Fairness?" in a seminar at the Public Policy and Research Institute, TVM

Dr. Vidya V Devan and Dr. Meenu Mohan, Assistant Professors published an article titled "States and the Centre's fetter of 'net borrowing ceiling'" in the Editorial session of 'THE HINDU' Newspaper on 11 th November 2024. <https://www.thehindu.com/opinion/lead/net-borrowing-ceiling-as-a-financial-fetter-on-states/article68853078.ece>.

Dr. Meenu Mohan and Dr. Vidya V Devan, Assistant Professors published an article titled “സംസ്ഥാനങ്ങളുടെ കടമെടുക്കൽ അധികാരങ്ങളും ഇന്ത്യൻ ഭരണഘടനയും” [themalabarjournal.com/post/tmj-outlook-borrowing-powers-of-states-and-constitution-of-india-dr-vidya-v-devan-dr-meenu-mohan](https://www.themalabarjournal.com/post/tmj-outlook-borrowing-powers-of-states-and-constitution-of-india-dr-vidya-v-devan-dr-meenu-mohan)

Dr Sumalatha B S, Dr Aswathy Rachel Varughese and Anitha Kumary L, “Finance Commission can create more fiscal space for states through grants” in Money Control on 3 October 2024.

Dr Aswathy Rachel Varughese, Dr Sumalatha B S and Smt Anitha Kumary L “Is States share in tax kitty rising?” in The Hindu business line on 17 December 2024

Prof K J Joseph “കേന്ദ്രം കനിയണം, കടം തടയരുത്” in Malayala Manoram on 24 December 2024.

Seminar Participation

Dr. Vidya V Devan, Assistant Professor, attended One Week International Faculty Development Programme (Online) on 'Ethics and Values for Teaching Professionals and Administrators' organised by the Christ Academy Institute of Law, Bengaluru, India in collaboration with Globethics Academy, Geneva, Switzerland from 25th November 2024 to 2nd December 2024.

Dr Akhil M P, Assistant Professor, GIFT, attended Three-Day International Seminar on "Navigating India's Economic Development: Pathways, Prospects, and Challenges" and presented a paper on "Fintech Disruption and Sustainable Development: Mapping Expected Transformations in India" organised by Department of Economics, University of Kerala dated on 20 to 22 November 2024.

Invited Lecture

Dr. Vidya V Devan, Assistant Professor, delivered a Lecture on 'GST in India: Evolution, Current Trends, Challenges and the Road Ahead' for MBA students at Asian School of Business, Technocity, Pallipuram, Trivandrum on 16th October 2024.

Dr. Vidya V Devan, Assistant Professor, delivered a lecture on GST on E-commerce, held at Christ Academy Institute of Law, Bengaluru (online) on 4 th December 2024.

Call for Papers Kerala Economy Journal

Dear Scholars and Researchers,

We welcome submissions for publication in the Kerala Economy Journal, an esteemed peer-reviewed quarterly publication of the Gulati Institute of Finance and Taxation (GIFT).

Aims and scope of the journal

Kerala Economy has been a beacon of knowledge, enlightening readers with its monthly publication since its inception in September 2020. As a testament to our commitment to accessibility, we present not only the English edition but also a meticulously translated Malayalam counterpart, ensuring that our invaluable insights reach audiences far and wide. In a world of constant evolution, we adapt and evolve. From 2022 onwards, Kerala Economy has blossomed into a quarterly journal, offering deeper analyses, fresher perspectives, and richer content.

Priority is given to papers which are

- Relevant to important current research in finance and taxation, macroeconomics and development issues from a public economics perspective either at regional, national, or international levels
- That offer critical evaluations, based on empirical research, of alternative theories, perspectives, or schools of thought

We welcome original research articles, insightful reviews, thought-provoking analyses, and innovative perspectives from scholars, researchers, and practitioners across the globe. Whether your expertise lies in economics, finance, taxation, or multidisciplinary fields, we encourage you to submit your work for consideration.

The editors also welcome surveys of the literature in the relevant fields.

Each research article in this journal undergoes a thorough peer-review process, which includes initial screening by the editor and anonymous peer review.

Instructions for Authors on how to submit your article

- Authors/Researchers are encouraged to submit their academically significant and original works for publication.
- Submission of any article/paper will be taken to imply that it is unpublished and not in communication for publication with any other publisher/journal.
- Every article should carry a short abstract between 150-250 words, summarising and foregrounding the significance of the article.
- The article length shall not be more than 4000 words(excluding references).
- The manuscript shall be anonymous in nature
- A separate title sheet with article title, author affiliation and communication address shall be provided
- Images/Tables shall be continuously numbered and appropriately placed in the manuscript
- For initial submissions, there are no formatting requirements. However, the authors are expected to follow a uniform formatting criteria. After acceptance, the authors shall format the article as per journal requirements.
- Spelling, dates, references and footnote numbers should be checked for accuracy.
- All the works of others used for the preparation of the article should be cited appropriately
- Referencing should be done in APA format

Articles submitted for publication will be subjected to anonymous peer-review and the authors are expected to revise/respond to the comments offered by the peer-reviewer (s) in the final submission.

After Acceptance

After accepted, the authors shall format the article as per the journal requirements and submit it to the journal. Proofs of the articles in PDF format would be sent to the author who is expected to return them to the Handling Editor within a week. Substantive alterations or additions cannot be made at this stage and hence, authors should ensure that their final submissions must be thoroughly checked for accuracy.

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