

# ICRIER *news*

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## LETTER FROM THE DIRECTOR



Dear Reader,  
We entered the new millennium in good health and with many new faces. The General Body of ICRIER, at its meeting on 1 August 2000, elected a new Board of Governors for a term of four years. The new Board held its first meeting on 29 November 2000, and I am happy to report that the members strongly endorsed the direction and focus of research at ICRIER.

Our research activity is progressing well. ICRIER's increased involvement in the area of globalisation and health has led to the funding of research in this area from the Commission on Macroeconomics and Health. We have also received a grant from the Bill and Melinda Gates Foundation to undertake a study on Health in India.

Our research work on WTO related issues has picked up momentum with extensive work in the areas of agriculture and services. We are now also gearing up for research on textiles and other industrial issues.

Our efforts at collaborative research within SANEI are yielding good results. Seven proposals involving collaboration from 16 institutes in South Asia were launched at the Second Annual Conference of SANEI at Kathmandu on 28-29 August 2000. Dr Lal Jayawardena of Sri Lanka is the representative of SANEI to the Global Development Network (GDN). I am happy to report that Dr Jayawardena was elected Chairman, GDN, at the Second Conference of the GDN at Tokyo in December, 2000.

More information on our research programme and its dissemination is in the Newsletter.

Wishing you a very happy 2001.

With best wishes,



Isher Judge Ahluwalia

## New Governing Body

### CHAIRMAN

Dr I G Patel

### MEMBERS

#### *Elected*

Dr Shankar Acharya

Mr Uday S Kotak

Mr Lalit Mansingh

Dr R A Mashelkar

Mr N R Narayana Murthy

Dr Deepak Nayyar

Dr Kirit Parikh

Dr Swati A Piramal

Dr Y V Reddy

Mr N K Singh

Mr Amar Nath Varma

#### *Co-opted*

Mr M Dubey

Ms Lalita D Gupte

Ms Janaki Kathpalia

Mr N Ravi

#### *Overseas*

Dr Deena Khatkhate

Prof T N Srinivasan

#### *Special Invitee*

Dr K B Lall

#### *Member-Secretary*

Dr Isher Judge Ahluwalia



**From left to right,** Mr N K Singh, Dr Y V Reddy, Mr N R Narayana Murthy, Dr R A Mashelkar, Dr Shankar Acharya, Dr K B Lall, Mr Muchkund Dubey, Dr Kirit Parikh, Mr N Ravi, Dr Swati Piramal, Mr Uday Kotak and Ms Lalita Gupte. Dr I G Patel and Dr Isher Judge Ahluwalia, with their back to the camera

## Governing Body Meeting in Progress



*From left to right, Dr I G Patel, Chairman, Mr N K Singh, Ms Janaki Kathpalia, Dr Y V Reddy, Mr N R Narayana Murthy, Dr R A Mashelkar and Dr Shankar Acharya*

*Dr I G Patel, Chairman, ICRIER and Dr Isher Judge Ahluwalia at the meeting of the Governing Body*

## PUBLIC POLICY WORKSHOPS

### FOOD SECURITY

Ashok Gulati

**D**r Ashok Gulati, NABARD Professor, Institute of Economic Growth, presented a paper titled, "Trade Liberalisation and Food Security: Challenges to Indian Policy Makers" on 22 December 2000. Dr Gulati stressed that there is no danger to India's food security from the commitments that India has undertaken in the Agreement on Agriculture under the WTO. He highlighted the need for an efficient and quick functioning Tariff Commission for Agriculture to safeguard the interests of consumers as well as cultivators under the new set of rules for external trade. India should also negotiate for having the right to use special safeguards (SSG), hitherto availed primarily by developed countries, under which a country can use even higher duties than the bound rates, provided there is a proven case of 'import surge'.



### WDR 2000

Nicholas Stern

**A**t a public policy workshop organised by ICRIER on 23 November 2000, Dr Nicholas Stern, Senior Vice President, World Bank, presented highlights of the WDR 2000. The report defines poverty as the lack of opportunity, empowerment and security for the poor. It maintains that development should result in freedom for the poor, enhancing their ability to choose between professions. This would automatically reduce the vulnerability of the poor to shocks that are beyond their control and, in that sense, make them more secure in the emerging era of market reforms and globalisation. Dr Stern emphasised that this would require investing in human capital, building assets, developing household activities and providing a range of insurance mechanisms to cope with shocks.

The presentation by Dr Nicholas Stern was followed by comments by two principal discussants, Dr Kirit Parikh and Dr Surjit Bhalla. The discussants felt that the report underplays the importance of sustained growth in alleviating poverty. Questions were also raised about the reliability and accuracy of some of the evidence used in the report. Many participants also felt that the report did not adequately explore the link between growth and poverty. Some felt that although the report itself may have struck a careful

balance, it tended to underplay the role of growth as the single most important factor in alleviating poverty. There was also some discussion on how the complex issues relating to empowerment were simplified in the report. There was, however, consensus on the importance of addressing the issues of poverty in the context of development.



*Dr Nicholas Stern, Senior Vice-President, World Bank at a public policy workshop on "WDR 2000." On his left is Dr Kirit Parikh*

## FISCAL STRATEGY

Parthasarathi Shome

**D**r Parthasarathi Shome, RBI Professor at ICRIER, presented a discussion paper titled, "India: Primary Aspects of a Medium-Term Fiscal Strategy" at a public policy workshop on 27 November 2000. The seminar was chaired by Dr Shankar Acharya, Chief Economic Adviser, Ministry of Finance, and participants included policymakers, representatives from industry chambers, academia and the media.

at almost 10 per cent of GDP—has to be reduced to contain the public debt burden. This can be done by broadening the tax base through the rationalisation of exemptions that currently erode the tax base, charging appropriately for public sector services to enhance non-tax revenue of both the centre and states, and streamlining expenditure, in particular, wages and subsidies. Dr Shome's analysis indicates that



*Dr Parthasarathi Shome, presenting his paper at the public policy workshop of ICRIER*



*Audience at Dr Shome's workshop*

The paper begins with a review of fiscal performance in India over the past decade. It demonstrates that India's fiscal stance has worsened during the last decade, and especially so during the second half of the decade. Observing that India is witnessing a fiscal crisis with its consolidated public debt at about 60 per cent of GDP, the paper makes a forceful case that the fiscal deficit—

decentralisation has led to higher economic growth as well as to lower fiscal deficit of states. Therefore, states should be given more power to undertake their own taxation to enhance their autonomy. In order to protect poorer states, the lower emphasis in recent years on poverty as a criterion for redistribution among states, should be reversed.

An international colloquium on “Issues in WTO Negotiations on Agriculture” was organised at ICRIER on 20-21 December 2000. Ambassadors and senior officials of key WTO members were invited to engage in a debate on the issues that have emerged in the negotiations. Together with representatives of Australia, the EC, India, Japan, Thailand and the USA, there was also high-level participation from the WTO Secretariat. Local embassy officials of Brazil, Canada,

Germany, New Zealand and UK also attended the colloquium, as did officials of the Ministry of Commerce and the Ministry of Agriculture, Government of India. An unofficial summary of the deliberations was issued at the end of the colloquium. Prof Anwarul Hoda of ICRIER was the convener of the colloquium. Mr Nripendra Misra, Special Secretary, Ministry of Commerce, along with his colleagues, actively participated in the deliberations.



**From left to right,** Mr Anwarul Hoda, Professor at ICRIER, Mr Nripendra Misra, Special Secretary, Ministry of Commerce, Dr Ashok Gulati, Professor at IEG and Dr Frank Wolter of the WTO

■ Effect of Financial Liberalisation on Investment Allocation: An Empirical Analysis. Basudeb Guha-Khasnobis and Saumitra N Bhaduri, July 2000. (No. 57)

■ India's Informal Trade with Bangladesh and Nepal: A Qualitative Assessment. Sanjib Pohit and Nisha Taneja, July 2000. (No. 58)

■ Real Exchange Rate Stabilisation and Managed Floating Exchange Rate Policy in India, 1993-99. Renu Kohli October 2000. (No. 59)

■ The Impact of Phasing Out of Import Licensing on Small-Scale Industries. Sridhar Krishna, December 2000. (No. 60)

## Working Papers



# Public Lectures

## INDIA'S EMERGENCE AS A KNOWLEDGE SUPERPOWER

R A Mashelkar



*Dr R A Mashelkar, Director General, CSIR and member, Governing Body of ICRIER, delivering a lecture on "India's Emergence as a Knowledge Superpower," jointly organised by ICRIER and the India Habitat Centre*

**A**t the Habitat Talk, jointly arranged by ICRIER and the India Habitat Centre on 13 September 2000, Dr R A Mashelkar, Director General of CSIR, spoke on "India's Emergence as a Knowledge Superpower." Beginning with the view that dreams do come true, if you dare to dream, and that is the daring that he is going to do, Dr Mashelkar spelt out his vision of India as a knowledge superpower.

In highlighting the numerous advantages that India has in knowledge based activities, Dr Mashelkar emphasised the importance of strategic alliances in the context of global competition. He also emphasised the need for investment in human capital. Spelling out the advantages that India will derive from the demographic transition in the coming decade, he pointed out that by 2015, close to 55 per cent of India's population will be less than 20

years old, and that it is this age group that will decide the future of India in the 21<sup>st</sup> century.

Dr Mashelkar emphasised that information technology could do for the Indian economy today what the development of textiles and railways did for the industrial revolution in Britain and the USA, or for that matter what timber and the dairy industry did for Sweden and Denmark, respectively. He pointed out that the knowledge industries would help improve the productivity performance of the broader industrial sector in the economy. At the same time, he stressed the importance of reforming the brick and mortar economy in order that the click economy take off effectively. An enlightened policy environment should help realise the potential of the underlying competitive strength of India in the knowledge-based industries.

## EXCHANGE RATE REGIMES, MACROECONOMIC CRISES AND THE LATIN AMERICAN EXPERIENCE

Anne Krueger

**P**rof Anne Krueger of Stanford University delivered a public lecture on "Exchange Rate Regimes, Macroeconomic Crises and the Latin American Experience," organised by ICRIER and the India Habitat Centre on 16 December 2000. She presented several examples from the Latin American experience to emphasise that attempts to maintain stable exchange rates in the face of domestic monetary and fiscal policy imbalances tended to create crises, which are difficult to handle without depressing economic growth. She also illustrated how capital controls, which have been deployed by many countries, with various socio-political objectives, were ineffective in an open economy framework

in which trade was freely allowed. Capital controls are sometimes used to target the nominal exchange rate. Prof Krueger argued that this policy was not a first-best policy and entailed significant costs in the long run.



*Dr Anne Krueger of Stanford University, delivering a lecture jointly organised by ICRIER and the India Habitat Centre*

## MANAGING FINANCIAL LIBERALISATION

Kenneth Kletzer



Prof Kenneth Kletzer of the University of California, Santa Cruz, and currently at the IMF, delivered a lecture on “Managing Financial Liberalisation.” This lecture was organised jointly by ICRIER and ASSOCHAM on 14 November 2000. In analysing the challenges that confront liberalising economies, Prof Kletzer traced the historical evolution of the global financial system, examined the possible causes of the East Asian crisis and highlighted the lessons that should be learnt by other countries. In particular, he emphasised that those countries that desire to maintain tightly managed currency pegs, must ensure that the pegged rate is compatible with other aspects of financial and macroeconomic policies. He also highlighted the role of investors’ expectations in influencing capital flows.

*Prof Kenneth Kletzer of the University of California, Santa Cruz, delivering a lecture jointly organised by ICRIER and ASSOCHAM*

## CHINA AND THE WTO: THE TRANSPARENCY ISSUE

Sylvia Ostry



◀ *Dr Sylvia Ostry, delivering the lecture, jointly organised by ICRIER and the Canadian High Commission. Dr I G Patel, Chairman, ICRIER chaired the lecture. On his left is Mr Robert F Andriago, Canadian High Commissioner*

Dr Sylvia Ostry of the University of Toronto, delivered a lecture on “China and the WTO: The Transparency Issue,” at ICRIER on 12 October 2000. According to Dr Ostry, there is at present a considerable mismatch between the WTO transparency requirements and the legal regime in China. The latter is embedded in historical and cultural traditions and, in spite of some reforms over the past decade, the progress is still

insufficient to implement the transparency requirements of the WTO protocol. A concerted technical assistance programme with a link to the accession protocol is essential, if WTO membership is to serve the dual purpose of encouraging Chinese reforms and strengthening the global, rule-based trading system. China’s entry into the WTO should not be pushed too fast without adequate preparation and assessment of the implications of its membership on the dispute resolution system of the WTO.

# Seminars at ICRIER

## TRADE IN MARITIME TRANSPORT SERVICES: OPPORTUNITIES AND CONSTRAINTS

Arpita Mukherjee

The seminar on “Trade in Maritime Transport Services: Opportunities and Constraints,” by Dr Arpita Mukherjee on 18 September 2000 at ICRIER, was a part of the project on “Trade in Services: Opportunities and Constraints,” sponsored by the Ministry of Commerce, Government of India. Dr Mukherjee provided a broad overview of the maritime industry, globally and within India, emphasising the recent trends and developments in this sector. The study also analysed the domestic and external constraints to maritime services trade and examined the prospects and the costs and benefits of such liberalisation under the GATS framework. The study also made recommendations on domestic policy reforms necessary to exploit the opportunities opened up by trade liberalisation.

## INDIAN EXPORTS AND GROWTH PERFORMANCE IN AN ASIAN PERSPECTIVE

Suresh Tendulkar



*Prof Suresh Tendulkar of the Delhi School of Economics, presenting a paper at an ICRIER Seminar. On his left is Dr Ashok Desai who chaired the seminar and Dr Arvind Virmani, the principal discussant*

Prof Suresh Tendulkar presented a paper titled, “Indian Exports and Growth Performance in an Asian Perspective,” at an ICRIER seminar on 20 November 2000. Prof Tendulkar ascribes India’s failure to achieve the levels of progress of some of her East Asian neighbours to the persistently restrictive industrial and trade policies, which were relaxed only in the 1990s. His analysis of competitiveness at a detailed level of disaggregation shows that India has had a sustained presence only in certain labour-intensive products in the past two decades and is now facing stiff competition from China, other South East Asian countries and South Korea. Prof Tendulkar emphasises that, for the economy to come out of the protectionist past, there would be a painful adjustment period involving reallocation of resources towards efficient, globally competitive industries. This project was funded by the Export-Import Bank of India, and has resulted in two working papers of ICRIER, which are also published as occasional papers of the Export-Import Bank of India.

## INDIA'S INFORMAL TRADE WITH BANGLADESH AND NEPAL: A QUALITATIVE ASSESSMENT

Nisha Taneja, Sanjib Pohit

The findings of the study titled, "India's Informal Trade with Bangladesh and Nepal: A Qualitative Assessment," were presented at a seminar on 5 July 2000 by Ms Nisha Taneja and Dr Sanjib Pohit. An extensive primary survey was conducted in India, Bangladesh and Nepal to obtain the empirical data base for the study. The analysis suggests that informal traders have developed efficient mechanisms for information flow, risk sharing and risk mitigation. Further, informal traders

prefer to trade through the informal channel due to the inefficient institutional set-up in the formal channel and not due to trade policy barriers. The principal policy implication that emerges from the study is that unless the transacting environment of formal traders improves, informal trade will continue to co-exist with formal trade, even if free trade is established in the SAARC region. This study was funded by the South Asia Network of Economic research Institutes (SANEI).

## THE MILLENNIUM ROUND AND DEVELOPING COUNTRIES: NEGOTIATING STRATEGIES AND AREAS OF BENEFITS

Arvind Panagariya

In a seminar organised at ICRIER on 10 August 2000, Dr Arvind Panagariya, Professor, University of Maryland, presented a paper titled, "The Millennium Round and Developing Countries: Negotiating Strategies and Areas of Benefits." Dr Panagariya supported the overall strategy adopted by many developing countries at the Seattle Conference for limiting the agenda of a new round to the built-in agenda in the WTO Agreement. In his view, the expected benefits from liberalisation of industrial products to developing countries justified their inclusion, even though they were not a part of the Uruguay



Dr Arvind Panagariya, Professor, University of Maryland, presenting a paper at an ICRIER seminar

Round built-in agenda. From the long-run perspective, the developing countries needed to commit substantial human and financial resources to the creation of indigenous research and negotiating capacity on WTO-related issues.

## THE ROLE THAT REPUTATION PLAYS IN DETERMINING CONTRACTUAL OUTCOMES IN THE INDIAN IT INDUSTRY

Abhijit Banerjee



Prof Abhijit Banerjee, Professor, MIT, presenting a paper at the seminar jointly organised by ICRIER and NASSCOM. Dr Parthasarathi Shome chaired the seminar

In a seminar organised jointly by ICRIER and NASSCOM on 18 July 2000, Prof Abhijit Banerjee of MIT made a presentation on "The Role that Reputation Plays in Determining Contractual Outcomes in the Indian IT Industry." The empirical analysis is based on a data set containing detailed information on 230 projects carried out by 125 software firms. The evidence supports the view that reputation matters. Ex-ante contracts, as well as the outcomes after ex-post renegotiation vary with a firm's characteristics plausibly associated with reputation. The conclusion holds true even after controlling for project, client and firm's characteristics.

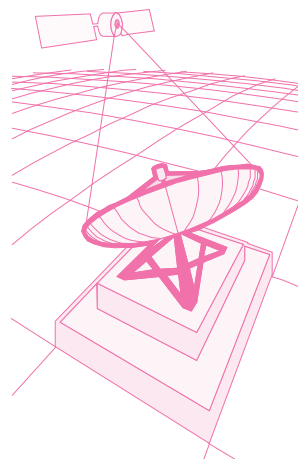


## THE ROLE OF INFORMATION TECHNOLOGY IN IMPROVING PRODUCTIVITY

Sanjeev Dewan

**D**r Sanjeev Dewan, Associate Professor, University of Washington, Seattle, presented a paper on “The Role of Information Technology in Improving Productivity,” at a seminar organised by ICRIER on 1 December 2000. Making a distinction between IT and non-IT investments undertaken by a sample of countries, both developed and developing, Dr Dewan’s study measures the marginal returns from IT and non-IT investments and examines whether there

are systematic differences in the experiences of developed and developing countries. Returns from IT investments are found to be significantly higher in developed countries. Dr Dewan concludes that developing countries need to continue making sufficient investments in non-IT capital, especially infrastructure, before reaping the full benefits of IT investments.



## THE ASIAN FLU AND RUSSIAN VIRUS: FIRM-LEVEL EVIDENCE ON HOW CRISES ARE TRANSMITTED INTERNATIONALLY

Kristin Forbes



*Dr Kristin Forbes of the MIT-Sloan School of Management, presenting a paper at an ICRIER seminar.*

**I**n a seminar organised by ICRIER on 15 December 2000, Dr Kristin Forbes of the MIT-Sloan School of Management, presented a paper titled, “The Asian Flu and Russian Virus: Firm-Level Evidence on How Crises are Transmitted Internationally.” Constructing a new data set for over 10,000 companies in 46 countries, the study analysed the transmission mechanisms through which the crises affected different firms. If a firm had direct exposure to East Asia or Russia in the sense of having significant share of sales, income or assets in that region, its average daily stock return was 25 per cent

lower during the Asian crisis and as much as 101 per cent lower during the firm was not directly its main product line was as a major export from East Asia or Russia, it received a negative shock to its stock returns of about 13 per cent during the Asian crisis. Significantly, Dr Forbes’ study finds very little effect of any credit crunch arising out of the crises on share values of the firms studied.



*From left to right, Dr Surjit Bhalla, Prof K L Krishna, Prof Parthasarathi Shome and Prof Amit Shovan Ray in the audience at Dr Forbes’ seminar*

## ICRIER, SANEI and the GDN

ICRIER continued to act as a coordinator for the South Asia Network of Economic research Institutes (SANEI). The Second Annual Conference of SANEI was held at Kathmandu during 28-29 August 2000. The authors of ten completed research projects in the areas of finance and trade, presented their findings. In addition, the authors of three papers on "Explaining Growth," a Global Research Project initiative coordinated by SANEI, presented their papers.

Proposals selected for funding in the current year were presented by the respective researchers in a separate session. These new proposals are jointly carried out by two or more research institutes from at least two different countries in South Asia. Sixteen research institutes are involved in the collaborative projects on areas of policy relevance to South Asia under SANEI in the current year. The ongoing studies cover a wide range of areas including power sector reforms, economics of pensions and social security in South Asia, gender and local governance, and causes of fertility decline in India and Bangladesh.

The Global Development Network held its second conference "Beyond Economics: Multidisciplinary



*The Steering Committee members of SANEI at the second Annual SANEI Conference, 28-29 August 2000, Kathmandu. From left to right, Dr Binayak Sen, Dr Isher Judge Ahluwalia, Dr Mohan Man Sainju, and Dr Geedreck Uswatte-Aratchi. Prof T N Srinivasan of Yale University is on the extreme right*

Approach to Development" in Tokyo during 11-13 December 2000. ICRIER participated in the GDN conference, both as a coordinator of SANEI and as a research institution, with contributions from researchers. A kiosk with information on member institutes of SANEI was set up at the Conference. The occasion also marked the launch of a website for SANEI. Information on SANEI and its member institutes is now available at: [www.saneinetwork.org](http://www.saneinetwork.org).

Dr Lal Jayawardena of Social Scientists Association, Sri Lanka, was selected as the representative of SANEI on the Governing Body of the GDN. At Tokyo, Dr Jayawardena was elected as the Chair of the GDN Governing Body for a period of three years. SANEI was also represented at the Knowledge Fair at Tokyo and participated in the GDN meeting of the regional website managers at the Conference.

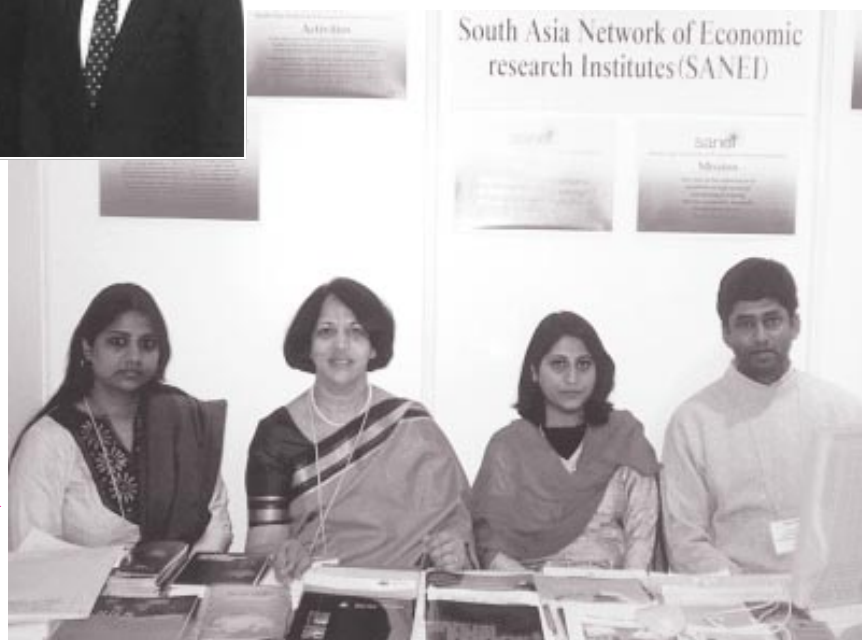
Basudeb Guha-Khasnobis and Nisha Taneja (jointly with Sanjib Pohit) of ICRIER submitted papers titled, "Sources of Growth in South Asian Countries" and "India's Informal Trade with Nepal: A Qualitative Assessment." These were shortlisted for the GDN best paper award in the categories, 'Escaping Poverty' and 'Institutional Dimensions of a Market Economy,' respectively and were presented at the Tokyo Conference.



*Participants at the Second SANEI Conference*



◀ Dr Shankar Acharya, Chief Economic Adviser, Government of India, Dr Isher Judge Ahluwalia and Dr Lal Jayawardena, Chairman, GDN Governing Body, at the SANEI kiosk at the second GDN Conference in Tokyo



ICRIER team at the SANEI kiosk in Tokyo. **From left to right,** Dr Jayati Srivastava, Dr Isher Judge Ahluwalia, Ms Nisha Taneja and Prof Basudeb Guha-Khasnobis

## Working Group on Health Meets in Geneva

Several experts around the world have been commissioned for research work on health and international economy. Dr Isher Judge Ahluwalia is the co-chair of the Working Group which has been set up under the Commission on Macroeconomics and Health. The first meeting of the Working Group was held in Geneva on 20 September 2000. A number of studies have been commissioned

exploring the effect of a liberalised trade regime and the new TRIPs regime on the affordability of healthcare in developing countries, especially for their poor.

ICRIER has also launched a major Health Study on India. Mr Rajiv L Misra, Mr Vijay Chandran and Ms Rachel Chatterjee form the core team which is undertaking this project.



◀ Meeting of the CMH Working Group on "Health and International Economy" in progress at Geneva

# International Networking

## ISHER JUDGE AHLUWALIA

- Participated in a seminar on "Globalisation: Impact on South Asia," at the Lahore University of Management Sciences (LUMS), Lahore, Pakistan, 17-18 July 2000.
- Discussant at the senior policy seminar for the session on "Globalisation, Vulnerability and Domestic Adjustment," East West Centre, Honolulu, 6-9 August 2000.
- Delivered a lecture on, "Indian Economy: Post Liberalisation," jointly organised by Japan-India Business Co-operation Committee, the Indian Embassy and The Indo-Japanese Association, Tokyo, Japan, 11 August 2000.
- Chaired the first meeting of Working Group 4 "Health and the International Economy" of the Commission on Macroeconomics and Health, Geneva, Switzerland, 20 September 2000.
- Participated in the third meeting of the Commission on Macroeconomics and Health at Paris, France, 8-10 November 2000.
- Participated in the Board Meeting of the International Food Policy Research Institute (IFPRI), Washington, D.C., during 12-13 December 2000 and also participated in the Annual Internal Programme Reviews of IFPRI during 4-8 December 2000.
- Participated in the meeting of the Global Development Network at Tokyo, 11 December 2000.

## PARTHASARTHI SHOME

- Participated in a teaching course on "Fiscal Policy in the Context of Financial Programming" at the Singapore Teaching

Institute of the International Monetary Fund, September 2000.

- Presented a paper entitled, "Tax Policy and Tax Administration: Interlinkages, Mutual Effects and Corrective Policies," at the United Nations Expert Group Meeting on, "Strategies for Improving Resource Mobilisation in Developing Countries and Countries with Economies in Transition," Montreal, October 2000.

## BASUDEB GUHA-KHASNOBIS

- Presented a paper titled, "Effect of Financial Liberalisation on Investment Allocation: An Empirical Analysis," at the World Congress of The Econometric Society, Seattle, 9-16 August 2000.
- Visited the International Society for New Institutional Economics (ISNIE), on receipt of the Earhart Scholarship, Tuebingen, Germany, 22-24 September 2000.

## RENU KOHLI

- Presented a paper at the ZEI International Summer School at Bonn, Germany, 7-12 August 2000.

## New Faculty

Professor K L Krishna, who has recently retired from the Delhi School of Economics, has joined ICRIER as a senior consultant in August 2000.