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TEACHER'S ACTIVITY REPORT 2020- 2021

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FACULTY: Krishnakumar S   DEPARTMENT/ COMMITTEE Economics   IQAC ACTIVITY No: SVC/2020-21/ECO/SKK/1

NAME OF THE ACTIVITY: Research Colloquium			
DATE	FACULTY	DEPARTMENT/COMMITTEE	COORDINATOR NAME
27th January 2021	Krishnakumar S	Economics	Krishnakumar S
TIME	VENUE	NUMBER OF PARTICIPANTS	NATURE: Outdoor/Indoor
10:00AM to 3:00PM	GoogleMeet	80	Indoor (online)
SUPPORT/ASSISTANCE:			

BRIEF INFORMATION ABOUT THE ACTIVITY (**CRITERION NO. III**):

TOPIC/SUBJECT OF THE ACTIVITY	Research Colloquium on Contemporary Issues in Economic Theory and Policy
OBJECTIVES	Upgrading research interests in students and faculty through panel discussions on the contemporary themes
METHODOLOGY	Conduct of discussion about a recent book on econometrics as well as recent article from QJE. Also research presentations on various themes.
OUTCOMES	Both faculty and students have received a good exposure to these areas for research.

PROOFS & DOCUMENTS ATTACHED (Tick mark the proofs attached): https://youtu.be/szY3BHARkvs

https://youtu.be/aoKSJaG-rVA

Notice & Letters ✔	Student list of participation✔	Activity report✔	Photos ✔	Feedback form
Feedback analysis	News clip with details	Certificate	Any other	

IQAC Document No: **SVC/2020-21/ECO/SOC/2**	Criterion No: III	Metric No:
Departmental file no	IQAC file No;	

NAME OF TEACHER & SIGNATURE	NAME OF HEAD/ COMMITTEE INCHARGE & SIGNATURE	IQAC COORDINATOR (SEAL & SIGNATURE)
Krishnakumar S	Krishnakumar S	Dr. N Latha

DEPARTMENT OF ECONOMICS
SRI VENKATESWARA COLLEGE
UNIVERSITY OF DELHI

RESEARCH COLLOQUIUM ON
CONTEMPORARY ISSUES IN ECONOMIC THEORY AND POLICY

27th JANUARY 2021 | 10 A.M. ONWARDS

Discussion of the book *"Mostly Harmless Econometrics : Angrist and Pischke"*

Lokendra Kumawat
(Ramjas College)

Naveen Joseph Thomas
(OP Jindal University)

Discussion of the article by Ernest Liu *"Industrial Policies in Production Networks"(QJE 2019)*

Mohit Arora
(Research Scholar, University Of
Massachusetts, Amherst)

Sugandha Huria
(Research Scholar, CITD, Faculty,
Sri Venkateswara College)

RESEARCH PRESENTATIONS

*"Nakusha? Son Preference, Resource
Concentration and Gender Gaps in Education"*

Apoorva Gupta
(Ramjas College)

*Spatial Inequalities In
Big Indian Cities*

Pranav Sidhwani
(Infrastructure Ontario, Toronto)

*Minimum Wages Compliance and Household
Welfare: An analysis Of Over 1500 minimum
Wages*

Kashif Mansoor
(Research Scholar, Centre for Development
Studies,Thiruvananthapuram)

*Labour Market Discrimination
In A Delhi Slum*

Ankit Joshi
(Faculty, Sri Venkateswara College)

The Economic Approach to Law: Understanding Tort Liability
Harshil Kaur
(College Of Vocational Studies)

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TEACHER IN-CHARGE: KRISHNAKUMAR S.

DEPARTMENT OF ECONOMICS, SRI VENKATESWARA COLLEGE, UNIVERSITY OF DELHI
RESEARCH COLLOQUIUM ON CONTEMPORARY ISSUES IN ECONOMIC THEORY AND POLICY
27th JANUARY 2021
10: 00 AM to 3:00 PM

Introduction
The issue of research at the undergraduate level has been picking up momentum in various parts of the world. In our own country, the different private universities are found to encourage research during the time of the bachelor's degree. Though the content of research in the degree curriculum of the University of Delhi at the undergraduate is currently limited, in the context of number of methodology courses like applied econometrics, game theory, political economy and law and economics being introduced at the Economics Honours level at the University of Delhi, the interests of students in the area of research has been on the rise. It was thought appropriate that through a Research Colloquium, we introduce the students at college to various aspects of the same. We are overwhelmed by the response from the speakers who were encouraging in their response to our endeavour.

Prof. C. Sheela Reddy Principal

The Research Colloquium began with a Introduction to the Research Colloquium by Krishnakumar S, Teacher-in-charge, Department of Economics. In her opening remarks, the Principal Prof. C Sheela Reddy, Principal, Sri Venkateswara College lauded the efforts of the Department of Economics in this direction and expressed appreciation for getting resource persons from different universities across the world. The alumni of the Department who were participating as resource persons were specifically complimented for their efforts.

Book Discussion on "Mostly Harmless Econometrics" by Angrsit Pischke
The session attempted to introduce the audience to the text "Mostly Harmless Econometrics:An Empiricist's Companion by Angrist and Pischke" which has made an important impact on the field of empirical research. After an introduction of the speakers by Sejal Makhija, Dr Padma Suresh introduced the book under discussion.

Chairing the session, Dr. M Padma Suresh (Sri Venkateswara College) drew attention to the fact that the book was a reference book for a number of graduate courses in the university.   Dr. Suresh remarked that in 2018, Angrist and Pischke received Chicago Booth's Eugene Fama Prize for Outstanding Contributions to Doctoral Education for exceptional PhD-level textbooks in economics and finance. She remarked that in an era of randomised control trials, the authors put forward the method of allowing the data to speak for itself. Though pitched more for the research students some parts of the book are sure to be encouraging read for the undergraduates.

Dr. Lokendra Kumawat(Ramjas College, University of Delhi) started by laying out the salient features of the book; one such important attribute is the 'harmlessness' which the authors speak of. The book is divided into eight chapters spread over three sections; Dr.Kumawat went on to give brief summaries of the first four of these eight chapters. The first chapter discusses four fundamental questions which must be answered at the outset of any research exercise, this is followed by second chapter which takes up the

issue of detecting causality in experimental data. Chapters three and four go on to take a closer look at regression fundamentals and instrumental variables respectively.

Dr.Kumawat also highlighted how the book provides a very intuitively accessible introduction to econometrics; this is in contrast to most textbooks which may seem rather intimidating as they often make use of convoluted jargon that may, at times, overcomplicate relatively simple concepts; this important feature makes the first two chapters of the book accessible for beginners and Dr.Kumawat encouraged the seminar attendees to explore these sections of the book.

For Dr Naveen Joseph Thomas(OP Jindal University),the book comes across to be a fantastic companion and a great textbook for motivating and nudging people towards econometrics. Dr Thomas commended the authors' ability to keep the tone of the text jovial throughout by inserting humour in between the rigorous math. The book, thus, indeed makes for a gripping and smooth read. Though many chapters of the book are meant for advanced understanding, Dr Thomas strongly encouraged the undergraduate students to read the first two chapters of the book which are highly accessible. He appreciated the constant reference made by the authors to different published studies and causal questions which keeps the reader engaged. It was pointed out that the book pushes the researcher to ascertain a causal relationship, which is beneficial as even if a definite causal relationship cannot be established, performing the exercise provides the researcher with more clarity about the relation.

 Dr Thomas also enthusiastically shared the features of different chapters that distinguish this book. The authors take a different approach in chapter 3 and look at OLS as a best linear predictor rather than a BLUE estimator. In chapter 4, while taking the reader through instrumental variable analysis, the authors talk about the standard mistakes one can make in 2SLS analysis. Dr Thomas appreciated that the authors have made most concepts very easy to read and have avoided jargon. The book also makes for a great introduction to regression discontinuity designs, quintile regressions, and nonstandard standard errors. Dr Thomas, through his keen discussion of this captivating book, certainly invigorated the interest of many econometrics enthusiasts among us to explore this engrossing work of Angrist and Pischke. He concluded his discussion on an upbeat note by quoting from The Hitchhiker's Guide to the Galaxy, also the book to which the title Mostly Harmless Economics owes its title.

The session was concluded by Dr M Padma Suresh who remarked that the book can indeed inspire students to learn how to explore datasets and let the data speak. The book was also found to useful in inculcating a sense as to what were the sort of empirical questions to be formulated.

Session on Article Discussion: Industrial Policies In Production Networks QJE 2019 Article by Ernest Liu

Chairing the session, Mrs.Aruna Rao gave an introduction about the author and the impact made by the article both in academic and policy circles. Introducing the article, Mohit Arora (Research Scholar, UMass Amherst) drew attention to the fact that industrial policies have made a big comeback in the world of policy making and Liu's article is of particular significance. One of the most important concerns the governments have been toying with as to which sectors they should choose pick up sectors to support for intervention. This would take into consideration issues concerning inter-sectoral linkages and recognition of product and factor market imperfections. Liu formulates the notion of distortion centrality towards capturing the aggregate impact of intervention in each sector. Subsidise sectors where the distortion centrality is highest, and, tax where it is low. Trends in south Korea and China seem to capture positive network effects.

Over a period of time, in India the trade openness ratio has increased from 27-30% (1970) to 60% (2019). In this context Sugandha Huria (Dept of Economics, Sri Venkateswara College) thought it would be best if the interlinkages between industrial and trade policies were also brought into the picture. In the contemporary global economy , the rise of the global value chains is a reality. It was thought that revisiting Liu's suggestions in the light of the studies by Marjit on trade openness and that by Bhagawati and Ramaswami on the distortionary effects of tariffs would be useful, she suggested.

Research Presentation (Panel 1)
The first panel of research presentations was chaired by Dr. Krishnakumar S . The session was witness to three presentations.

Pranav Sidhwani (Infrastructure Ontario, Toronto): Spatial Inequalities in Big Cities
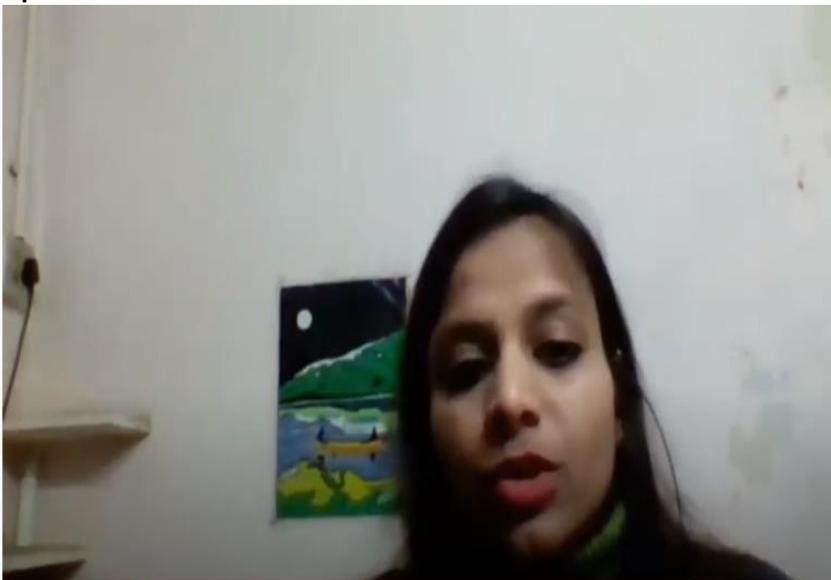

Pranav Sidhwani drew attention to the urban exclusion and spatial inequalities in the big cities. His paper used ward-level data from the Census to understand the pattern of residential segregation in the ten

most populated cities by caste and this means to understand the extent to which some wards in these big cities (each city in India is divided into wards by the census) whether they are witness to over-representation of the SC/ST population compared to aggregate. Urban sociologists have argued that cities have led to break down of pre-existing social structures and building of new structures. In the Indian context, the rural areas were considered a den of inequity (Dr. Ambedkar). From the growth experience and the arguments of these urban sociologists, it might be a safe assumption that old caste structures may have given to class consciousness/identity in place of caste. However, at the same time segregation of spaces in cities has been a key feature. Moreover, the aim was also to see how this segregation is interrelated with or compares to access to tap water (a basic public good), in-house toilets (a basic private good) and ownership of two-wheelers (a luxury good).

In the aggregate, the results from his study suggests that the there is significant residential segregation on the basis of caste even in cities and this carries over into inequities in terms of access to basic goods. One of the key reasons which motivated to work on this problem was to look into this sociological problem from a quantitative lens and dig deeper into how our cities can be made more inclusive. Relating to a recent project on the social and income inequalities, Yogita Yadav (Sri Venkateswara College) opined that the issues continues to be relevant and queried as to whether we won't end up underestimating segregation while using ward level data.

Dr. Apoorva Gupta (Ramjas College): "Nakusha: Son Preference, Resource Concentration, and Gender Gaps in Education"

Dr Apoorva Gupta introduced the concept of 'Nakusha' which in literal terms means unwanted. This name is given to daughters of rural Maharashtra where son preference is dominant. The mentality of 'son preference' leads to huge gender gaps in health and educational outcomes. This preference is prevalent in developed countries as well but it is apparently more visible in developing countries because of both supply and demand side factors. The supply side factors include the inadequate infrastructure which creates inaccessibility of health and education resources to the girl child. The demand side factors are the household based reasons leading to son preference. India, China and South Korea are most commonly associated with sex selective foeticide.

Dr. Apoorva Gupta went on to describe the objective of her research paper which attempts to establish that it is not only son preference which causes huge gender gaps but there are other more competing explanations which are at play. By focussing on 'non-missing' women i.e. girls who are allowed to be born

and survive in a society with 'son preference', she explained the different types of parental motivations which leads them to invest less in a girl child. One of the main caveats of her study is that it is a lower bound estimate of unwanted girls because out of the four types of families identified they have considered only one type as the family with unwanted girls.

Her work analyses the NSSO data by focusing only on the children in the 6-19 years age group. The outcome variables included both quantity and quality of schooling. She emphasized that when it comes to expenditure then parents have to incur more on girls due to special needs in terms of travel and clothing.

The estimation results pointed towards two main facts where on one hand the quantity differences in education has been completely eliminated, on the other hand, the quality differences has increased over time especially in meta son preference families. Both two-child and three-child families may have deep rooted son preference even if at the outset they appear to be egalitarian.

How the society has moved from the old fashioned discrimination to devising strategies for social mobility, she concluded by saying that there is universal son preference but the family type which consists of mixed family with unwanted girls have more of this preference as compared to other types.

Thereafter, Ms Meenakshi Sharma(Sri Venketeswara College) extended the discussion by complimenting the paper for beautifully explaining the issue of gender bias through family structures. She also said that the same analogy can be applied to the problem of population growth wherein it is difficult to determine whether it is an attitudinal problem or a developmental problem.

Harshil Kaur (College for Vocational Studies, University of Delhi): Economic Approach On Law and Tort Liability

Harshil Kaur drew attention to the economic approach on law and tort liability. She introduced the subject matter of law and economics through a legal case study of 2006 'Ajay Devgn Films vs Yash Raj Films'. Law and economics gives a framework and methodology to analyze the law practices which we consider through the lens of economics. It is an application of economic theory and methods to the practice of law.

Ms. Harshil described the assumptions of this paper which includes the following - People are rational and they respond to legal sanctions rationally, they view these legal sanctions as prices of their behaviour so we can set these prices to guide their behaviour in a socially desirable direction. E.g. fixing of fines for violation of traffic rules, fixing charges for a criminal case, fixing the benefits for a whistleblower, fixing the compensation paid to a victim, etc. We can fix these prices and regulate the behaviour of rational individuals.

There are mainly two kinds of analysis: Positive where legal rules are efficient and normative where legal rules should be efficient.

She then questioned whether efficiency should be the sole criteria to evaluate laws. And the answer is yes because terms like justice and fairness are quite vague. We can't give them a theoretical framework.

But efficiency has a common thread with justice and fairness because efficiency is also concerned with the distribution of wealth in the society with minimum sacrifice of resources. Two mains concepts of efficiency: Pareto and Kaldor-Hicks efficiency theories help in further understanding this.

The substantive area of study of law and economics includes property law, contract law and criminal law. Criminal law serves the empirical work and it is asserted that whenever there will be increase in the probability and the severity of punishment then it will lead to reduced levels of crime. Basically, criminals also respond to fines as any other rational human being.

Her main area of study includes 'Tort laws' which covers the violations where one person's activity causes injury or loss to another person and deterring the injurer from repeating such violations in the future. A real life example of tort laws includes the victims of Uphaar cinema tragedy vs Union of India where the compensation was divided as 25 crores. And it was also decided by the courts that the owners will pay 25 lakhs as punitive damages.

She then explained the 'Liability Rules' which are the formal constructs determining the share of loss to be borne by the two parties in case an accident occurs and the liability share of each party depends on the degree of negligence. There are common liability rules also which are studied in the literature.

A very important aspect of this liability is that it can be coupled if and only if the interacting parties together are made to bear the full loss and it can be decoupled if and only if the interacting parties together bear less or more than the loss. It can be decoupled in the case when the injurer is insolvent and the courts decide that the victims should be compensated then the victim will be paid out of some special fund which is created for the compensation purpose.

There is a debate about whether decoupled liability will lead to efficient outcomes. Ms. Harshil's research focuses on answering the question – Is coupling necessary for efficient assignment of liability? By using some technical work, her results clearly demonstrate that decoupled liability is not inconsistent with the efficient care level.

Thereafter, Mr. Amit Kumar Jha (Department of Economics, Sri Venkateswara College) extended the discussion by asking her the argument behind the inefficient outcomes of decoupled liability as proven by many researchers. To this Ms. Harshil revealed that those researchers use a restrictive class of rules known as liability rules – restrictive in the sense that either they were always coupled or always decoupled. Her research has gone to an extended form wherein she has taken a more general class of rules where the liabilities can be coupled for some combinations and decoupled for the others. Thereafter the conditions have been set out and the conclusion drawn.

Krishnakumar S concluded by emphasizing the importance of Law and Economics as a frontier coming up. At the same time, he highlighted the issues with the subject of how sometimes it becomes a highly optimizing exercise. He rightly pointed out that the subject has much to do with the historical evolution of institutions and so some interface between the social historians and the theorists of law and economics would give more flesh to the skeleton of optimization exercises.

Research Presentations (Panel 2)
The second panel of research presentation was chaired by N Kalithasammal.

Kashif Manzoor(CDS,Thiruvananthapuram): Minimum Wages : Exploring 1500 legilsations

In his presentation, Kashif Mansoor (Research Scholar, Centre for Development Studies, Thiruvananthapuram) undertook an empirical investigation of the compliance on minimum wage laws by exploring around 1500 such legislations. Minimum wages are increasingly being used in developing countries as a policy to combat exploitation of workers and raise living standards. However, in many developing countries there is a substantial difference between de jure and de facto regulation. Manzoor's paper examined the consequences of imperfect compliance by looking at the heterogenous effects of minimum wages across compliance regimes in India from 1999-2011. The paper finds noncompliance rates as high as 90% for some unskilled workers in India. It illustrates that minimum wages have a positive effect on wages, without a corresponding effect on employment.

As a result, household consumption increases following increases in the minimum wage; however, compliance matters. The beneficial pass-through of higher minimum wages to wages and consumption is significantly reduced in low compliance regimes. The findings of study imply that labour market reforms have the potential to significantly improve workers' living standards in developing countries but only if accompanied by effective enforcement mechanisms. Jitesh Rana served a discussant of the paper. The paper was witness to a debate over the demand creating and cost-cutting effects of minimum wage legislations.

Ankit Joshi(Sri Venkateswara College): Vulnerability in Delhi Slums

Drawing on his study based on Krishna Raj fellowship, Ankit Joshi drew attention to the issue of vulnerability in Delhi. He explained the difference between vulnerability and poverty wherein the former is the ex-ante probability of poverty whereas the latter is the ex-post realization of the state. The vulnerability level of a household h at time t is defined as the probability that the household will find itself consumption poor at time t +1:

$$v_{ht} = Pr(c_{h, t+1} \leq z)$$

$c_{h,t+1}$ is the household's per-capita consumption level at t + 1 and z is the appropriate consumption poverty line

Further, he explained the typical shocks which could make households vulnerable and classified them as idiosyncratic shocks i.e. household specific shocks and covariate shocks i.e. economy wide shocks. The paper only focussed on idiosyncratic shocks. Primary data was collected from across Delhi and vulnerability index for each household was arrived at using FGLS approach wherein consumption was regressed over household characteristics such as age of highest earning member, religion, type of roof, size of household, vaccinations, job contract, etc. According to the survey, more than 16% people of Delhi were vulnerable.

Since vulnerability should be seen overtime, thus it requires panel data but because of paucity of data cross sectional data was used. It was suggested by the Apoorva Gupta(Ramjas College) to revisit the surveyed households and expand the research to create panel data

The members of the Economic Association: Sejal Makhija, Barbie Tyagie, Abhivyakti Gupta, Sanya Bahal and Varun Pathak introduced the different speakers and Amrit Kaur President Economics Association proposed the vote of thanks.

(This note was written on the basis of the inputs provided by the student rapporteurs of the event: Ayushi. Ambika, Abhivyakti, Aditi, Ashwin, Raunak and Ranveer. We compliment th efforts of the IT wing of the Economics Association under th leadership of Varun Pathak all the efforts at digitisation. The weblink of the research Colloquium is https://youtu.be/aoKSJaG-rVA and https://youtu.be/szY3BHARkvs)

RESEARCH COLLOQUIUM(Participant List) 27th January 2021

Sl. No.	Names	Institution name
1	Ranjitha Rajesh	Sri Venkateswara College
2	Anubhav Saini	Sri Venkateswara College
3	Himanshi Bhardwaj	Sri Venkateswara College
4	Harshita Rao	Sri Venkateswara College
5	Aastha Priya	Sri Venkateswara College
6	Shilpi Pandey	Sri Venkateswara College
7	Kavya Sethi	Sri Venkateswara College
8	Vipin kumar	Sri Venkateswara College
9	Smriti	Sri Venkateswara College
10	Shubham	Sri Venkateswara College
11	Luv Badola	Sri Venkateswara College
12	Kunal	Sri Venkateswara College
13	Shruti Lamba	Sri Venkateswara College
14	Navya Jindal	Sri Venkateswara College
15	Amrit	Sri Venkateswara College
16	akshi	Sri Venkateswara College
17	Shikhar	Sri Venkateswara College
18	Ridhima	Sri Venkateswara College
19	Araba	Sri Venkateswara College
20	Sanya	Sri Venkateswara College
21	Abhivyakti	Sri Venkateswara College
22	Barbie	Sri Venkateswara College
23	Varun	Sri Venkateswara College
24	Sejal	Sri Venkateswara College
25	Swapnil	Sri Venkateswara College
26	Ashmita	Sri Venkateswara College
27	Urvi	Sri Venkateswara College
28	Rushali	Sri Venkateswara College
29	Yash Khandai	Sri Venkateswara College
30	Pranay Goyal	Sri Venkateswara College
31	Simran	Sri Venkateswara College
32	Shreyansh	Sri Venkateswara College
33	Riya Joon	Sri Venkateswara College
34	Punyansh	Sri Venkateswara College
35	Kshitiz	Sri Venkateswara College
36	Mallika	Sri Venkateswara College
37	Aarushi	Sri Venkateswara College
38	Shanya	Sri Venkateswara College
39	Yash Jain	Sri Venkateswara College

40	Harshit Raj	Sri Venkateswara College
41	Shakshi Sharma	Sri Venkateswara College
42	Pratham jain	Sri Venkateswara College
43	Yashvi	Sri Venkateswara College
44	Isha Sah	Sri Venkateswara College
45	Ishan	Sri Venkateswara College
46	Karan poudel	Sri Venkateswara College
47	Megh Utsav	Sri Venkateswara College
48	Reva Singh	Sri Venkateswara College
49	Ayushi Satrawal	Sri Venkateswara College
50	Kavya Jain	Sri Venkateswara College
51	Shashank	Sri Venkateswara College
52	Ayushi Singh	Sri Venkateswara College
53	Prachi Khator	Sri Venkateswara College
54	Kuhu Sharma	Sri Venkateswara College
55	Kiran Mohan	Sri Venkateswara College
56	Prarthana Prakash	Sri Venkateswara College
57	Khushi	Sri Venkateswara College
58	Aryaman Bawa	Sri Venkateswara College
59	Ambika anand	Sri Venkateswara College
60	Anjali Verma	Sri Venkateswara College
61	Suditi Srinivas	Sri Venkateswara College
62	Bhumi Sharma	Sri Venkateswara College
63	Mehul Madhwal	Sri Venkateswara College
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69	Sakshi Goel	Sri Venkateswara College
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71	Aruna Rao	Sri Venkateswara College
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75	Meenakshi Sharma	Sri Venkateswara College
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77	Jitesh Rana	Sri Venkateswara College
78	Ankit Joshi	Sri Venkateswara College
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80	Prof. C Sheela Reddy	Sri Venkateswara College

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This is to certify that the Activity report (Teacher/Department /Society/Association) has been submitted for documentation to IQAC, Sri Venkateswara College, University of Delhi.

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