

BRICS Network University Initiative

Domain: Economics

Conference

Growth and Development in the BRICS Economies

November 12-13, 2021

Under the aegis of India's Chairship of BRICS in 2021 and as part of engagements that India is hosting under the education stream this year, the Delhi School of Economics, University of Delhi (Lead Institution), and the Indian Statistical Institute-Delhi Centre (Partner Institution) are organizing a Conference on **Growth and Development in the BRICS Economies** on **November 12-13, 2021**.

Bird's Eye View of the Programme

Day 1 (November 12th)				Day 2 (November 13th)			
Title	Time	Speakers	Affiliation	Title	Time	Speakers	Affiliation
<u>Inaugural Session</u>	03:30-04:00 pm	<p><u>Welcome:</u> Prof Pami Dua [Director, Delhi School of Economics, India] 1. Prof Yogesh Singh [Vice Chancellor, University of Delhi, India] 2. Prof Sanghamitra Bandyopadhyay [Director, Indian Statistical Institute, India] 3. Shri K. Sanjay Murthy [Secretary, Higher Education, Ministry of Education, India] [TBC]</p>					
<u>Inaugural Keynote</u>	04:00-04:45 pm	<p>Dr Michael Patra [Deputy Governor, Reserve Bank of India, India] Chair: Prof Pami Dua [Director, Delhi School of Economics, India]</p>			04:00-04:45 pm	<p><u>Keynote 3:</u> Prof Fuad T. Aleskerov [Higher School of Economics, Russia] Chair: Prof Arunava Sen [Indian Statistical Institute Delhi, India]</p>	
<u>Session 1:</u> Issues in Macroeconomics and Finance	05:00-06:30 pm	<p><u>Invited Papers:</u> 1. Prof Pami Dua [Delhi School of Economics, India] 2. Prof Chetan Ghate [Indian Statistical Institute Delhi, India] 3. Prof Makram El-Shagi [Henan University, China] Chair: Dr Luis E. Breuer [IMF]</p>		<u>Session 3:</u> Issues in Auctions, Contracts, and Mechanism Design	05:00-06:30 pm	<p><u>Invited Papers:</u> 1. Prof Debasis Mishra [Indian Statistical Institute Delhi, India] 2. Prof Ram Singh [Delhi School of Economics, India] 3. Dr Alexander S. Nesterov [Higher School of Economics Campus, St Petersburg, Russia] Chair: Prof Sudhir Shah [Delhi School of Economics, India]</p>	
	06:30-06:45 pm	Break					
<u>Session 2:</u> Issues in Health/Labor Markets/Climate	06:45-07:30pm	<p><u>Keynote 2:</u> Prof E. Somanathan [Indian Statistical Institute Delhi, India] Chair: Dr Martin Rama [World Bank]</p>			06:30-07:15pm	<p><u>Keynote 4:</u> Dr Guanghua Wan [Fudan University, China] Chair: Prof Aditya Bhattacharjea [Delhi School of Economics, India]</p>	
	07:45-09:15pm	<p><u>Invited Papers:</u> 1. Prof Mariana Jansen [Pontifical Catholic University of São Paulo, Brazil] 2. Prof Dorrit Posel [University of the Witwatersrand, South Africa] 3. Prof Ronelle Burger [Stellenbosch University, South Africa] Chair: Prof Surender Kumar [Delhi School of Economics, India]</p>		<u>Session 4:</u> Issues in International Trade and Finance	07:45-09:15pm	<p><u>Invited Papers:</u> 1. Prof Marina Sheresheva [Lomonosov Moscow State University, Russia] 2. Prof Lawrence Edwards [University of Cape Town, South Africa] 3. Prof Barry Eichengreen [University of California, Berkeley, United States] Chair: Prof Chetan Ghate [Indian Statistical Institute Delhi, India]</p>	

Time-Conversion Table

Place	Day 1 Inaugural Session	Day 1 Session 2	Day 2 Session 3	Day 2 Session 4
New Delhi, India	03:30 pm	06:45 pm	04:00 pm	06:45 pm
Rio de Janeiro, Brazil	07:00 am	10:15 am	07:30 am	10:15 am
Beijing, China	06:00 pm	09:15 pm	06:30 pm	09:15 pm
Moscow, Russia	01:00 pm	04:15 pm	01:30 pm	04:15 pm
Cape Town, South Africa	12:00 pm	03:15 pm	12:30 pm	03:15 pm
London, England, UK	10:00 am	01:15 pm	10:30 am	01:15 pm
Washington DC, USA	06:00 am	09:15 am	06:30 am	09:15 am

Notes

- Each keynote will be 30 minutes followed by 15 minutes Q and A and 15 minutes break.
- Each talk will be 25 minutes followed by 5 minutes Q and A.
- All times are Indian Standard Time (IST). Please refer to the above table for time conversion

12th November (Day 1)

Inaugural Session

3:30 - 4:00 PM

Welcome: Prof Pami Dua, *Director, Delhi School of Economics, India* ([Profile](#))

Address: Prof Yogesh Singh, *Vice-Chancellor, University of Delhi, India* ([Profile](#))

Prof Sanghamitra Bandyopadhyay, *Director, Indian Statistical Institute, India* ([Profile](#))

Shri K. Sanjay Murthy, *Secretary, Higher Education, Ministry of Education, India* [TBC]

Inaugural Keynote

4:00 - 4:45 PM

Dr Michael Patra, *Deputy Governor, Reserve Bank of India* ([Profile](#))

BRICS in the Global Economy - India's Challenges ([Abstract](#))

Chair: Prof Pami Dua, *Director, Delhi School of Economics* ([Profile](#))

Break

4:45 - 5:00 PM

Session 1: Issues in Macroeconomics and Finance

5:00 - 6:30 PM

Invited Papers

Chair: Dr Luis E. Breuer, *IMF* ([Profile](#))

- **Prof Pami Dua**, *Delhi School of Economics, India* ([Profile](#))
Analysis of Synchronization of Cycles of BRICS Economies ([Abstract](#))
- **Prof Chetan Ghate**, *Indian Statistical Institute, Delhi, India* ([Profile](#))
Redistributive Policy Shocks and Monetary Policy with Heterogeneous Agents ([Abstract](#))
(*Joint work with Ojasvita Bahl, ISI, Delhi and Debdulal Mallick, Deakin University*)
- **Prof Makram El-Shagi**, *School of Economics, Henan University, China* ([Profile](#))
One Country Two Monetary Policies: Evidence from a New Indicator of the PBoC's
Monetary Policy Support for Poor Regions ([Abstract](#))
(*Joint work with Lunan Jiang and Lin Zhang*)

Break

6:30 - 6:45 PM

12th November (Day 1)

Session 2: Issues in Health/Labor Markets/Climate

6:45 - 9:15 PM

Keynote 2

6:45 - 7:30 PM

Prof E. Somanathan, *Indian Statistical Institute Delhi, India* ([Profile](#))

Electric Stoves as a Solution for Household Air Pollution: Evidence from Rural India ([Abstract](#))

Chair: Dr Martin Rama, *World Bank* ([Profile](#))

Break

7:30 - 7:45 PM

Invited Papers

7:45 - 9:15 PM

Chair: Prof Surender Kumar, *Delhi School of Economics, India* ([Profile](#))

- **Prof Mariana Jansen**, *Pontifical Catholic University of São Paulo, Brazil* ([Profile](#))
Effects of the Covid-19 Pandemic in Brazil: Analysis of the Financial Limits of the Health System and the Reinforcement of Socio-Economic Inequality ([Abstract](#))
- **Prof Dorrit Posel**, *University of the Witwatersrand, South Africa* ([Profile](#))
Job Loss and Mental Health: Evidence from the Covid-19 Lockdown in South Africa ([Abstract](#))
(*Joint work with Adeola Oyenubi and Umakrishnan Kollamparambil*)
- **Prof Ronelle Burger**, *Stellenbosch University, South Africa* ([Profile](#))
Health Inequalities in South Africa Since 2000: Considering the Influence of an Epidemic and a Pandemic ([Abstract](#))

*******CLOSE OF DAY 1*******

13th November (Day 2)

Session 3: Issues in Auctions, Contracts, and Mechanism Design 4:00 - 6:30 PM

Keynote 3

4:00 - 4:45 PM

Prof Fuad T. Aleskerov, *Higher School of Economics, Russia* ([Profile](#))

Classic Models of Rationality, Satisficing Principle and Sequential Choice ([Abstract](#))

Chair: Prof Arunava Sen, *Indian Statistical Institute – Delhi, India* ([Profile](#))

BREAK

4:45 - 5:00 PM

Invited Papers

5:00 - 6:30 PM

Chair: Prof Sudhir Shah, *Delhi School of Economics, India* ([Profile](#))

- **Prof Debasis Mishra**, *Indian Statistical Institute – Delhi, India* ([Profile](#))
Rank-Preserving Multidimensional Mechanisms ([Abstract](#))
(*Joint work with Sushil Bikchandani*)
- **Prof Ram Singh**, *Delhi School of Economics, India* ([Profile](#))
Does Choice of Contract Matter for Cost and Quality of Roads? ([Abstract](#))
- **Dr Alexander S. Nesterov**, *Higher School of Economics Campus, St Petersburg, Russia* ([Profile](#))
Incentives in Matching Markets: Counting and Comparing Manipulating Agents ([Abstract](#))

13th November (Day 2)

Session 4: Issues in International Trade and Finance **6:30 - 9:15 PM**

Keynote 4 **6:30 - 7:15 PM**

Dr Guanghua Wan, *Fudan University, China* ([Profile](#))

Deglobalization and China's Economic Growth ([Abstract](#))

Chair: **Prof Aditya Bhattacharjea**, *Delhi School of Economics, India* ([Profile](#))

BREAK **7:15 - 7:45 PM**

Invited Papers **7:45 - 9:15 PM**

Chair: **Prof Chetan Ghate**, *Indian Statistical Institute – Delhi, India* ([Profile](#))

- **Prof Marina Sheresheva**, *Lomonosov Moscow State University, Russia* ([Profile](#))
Consumer Response to the COVID-19 Pandemic in Russia and China ([Abstract](#))
(*Joint work with Tiantian Li*)
- **Prof Lawrence Edwards**, *University of Cape Town (UCT), South Africa* ([Profile](#))
Heterogeneous Impacts of the African Continental Free Trade Area: Implications for Uganda ([Abstract](#))
- **Prof Barry Eichengreen**, *University of California, Berkeley, United States* ([Profile](#))
The Taper This Time ([Abstract](#))
(*Joint work with Poonam Gupta and Rishabh Choudhary*)

Vote of Thanks

Prof Dibyendu Maiti, *Delhi School of Economics, India* ([Profile](#)) **9:15 - 9:25 PM**

*******CLOSE OF CONFERENCE*******

Virtual Links for Conference:

There is no formal registration required to attend the Conference and the participants can join either through the following ZOOM or YouTube Links.

DAY 1- 12th November, IST

ZOOM Meeting Link: <https://zoom.us/j/91973959357>

ZOOM Meeting ID: 919 7395 9357

ZOOM Passcode: 157227

ZOOM Open

Link: <https://zoom.us/j/91973959357?pwd=VUVHaVpQUDZ2RDE3MIVmYWNPekiUUT09>

YouTube: <https://youtu.be/7ySTpQhn7bg>

Day 2- 13th November, IST

ZOOM Meeting Link : <https://zoom.us/j/92781192587>

ZOOM Meeting ID: 927 8119 2587

ZOOM Passcode: 039527

ZOOM Open

Link: <https://zoom.us/j/92781192587?pwd=bkxNQ2MzNVFUei9TdGdvVWtvdzZ4Zz09>

YouTube: <https://youtu.be/4G3NrsytBUM>

For more information, visit: [BRICS Network University Initiative Nov | Department of Economics, DSE \(econdse.org\)](https://brics-network-university-initiative-nov-2020.org/)

Profiles
and
Abstracts

Prof Yogesh Singh
(Vice-Chancellor, University of Delhi, India)



Profile

Hon'ble Visitor (The President of India) has appointed Professor Yogesh Singh as the Vice Chancellor of the University of Delhi. Professor Yogesh Singh assumed the charges of the Vice Chancellor on 8th October, 2021 (A/N). Prior to that he was the Vice Chancellor of Delhi Technological University. Prior to that he has been the Director of Netaji Subhas Institute of Technology, Delhi (December 31, 2014 to July 24, 2017) and Vice Chancellor of Maharaja Sayajirao University of Baroda, Gujarat (July 07, 2011 to December 29, 2014). Government of Gujarat had given him the second term of Vice Chancellor, Maharaja Sayajirao University of Baroda, which he continued up till December 29, 2014.

He received his M.Tech. (Electronics & Communication Engineering) and Ph.D.(Computer Engineering) degrees from the National Institute of Technology, Kurukshetra, Haryana. He has supervised 23 Ph.Ds in the area of Software Engineering. He has more than 250 publications in International and National Journals/Conferences.

He wrote a book on “Software Testing” published by Cambridge University Press, England (2011). He has also co-authored books on Software Engineering published by New Age International Delhi (2002), and Object-Oriented Software Engineering published by PHI Learning, Delhi (2012). Prof. Yogesh Singh participated in YALE-INDIA LEADERSHIP PROGRAMME at Yale University, USA (2011).

He is a member of the Executive Committee of National Assessment and Accreditation Council (NAAC) with effect from October 03, 2019. He is also an independent Director of Gujarat State Petro Net Ltd. and Gujarat State Petroleum Corporations Ltd. (Government of Gujarat Undertakings) since May, 2013 and March, 2015 respectively. He is appointed as the Additional Director (Non-Executive, Independent Director) on the Board of Director of Gujarat Gas for the tenure of 5 years w.e.f. from 15 August, 2021. Prof. Yogesh Singh is the Chairman of Governing Board of Information and Library Network (INFLIBNET) Centre, Gandhinagar, an Autonomous Inter-University Centre (IUC) of University Grants Commission, New Delhi (Ministry of Education, Govt. of India).

Prof. Singh was the Chairman, Central Regional Committee, All India Council for Technical Education, Bhopal (covering States of Madhya Pradesh, Chhattisgarh & Gujarat) from December 2011 to May 2014. He was member of the General Council of National Assessment and Accreditation Council (NAAC) and was also the member of the Governing Council of

Association of Indian Universities.

He has served as Dean, University School of Information Technology (2001-2006), Controller of Examinations (2006-2011) and Director Students Welfare of Guru Gobind Singh Indraprastha University, Delhi.

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Prof Sanghamitra Bandyopadhyay
(Director, Indian Statistical Institute, India)



Profile

Sanghamitra Bandyopadhyay joined the Machine Intelligence Unit of the Indian Statistical Institute as a faculty member in 1999, after completing her PhD from the same Institute. She is currently the Director of the Institute since 2015. Her areas of research interest include computational biology and bioinformatics, soft and evolutionary computation, pattern recognition and data mining. In these areas she has published more than 300 research articles in various journal, conferences and edited volumes. She has published six authored and edited books from publishers like Springer, World Scientific and Wiley. Sanghamitra has worked in various Universities and Institutes world-wide including in USA, Australia, Germany, France, Italy, China, Slovenia and Mexico, and delivered invited lectures in many more countries. She has received several awards and fellowships including the Bhatnagar Prize, Infosys award, TWAS Prize, DBT National Women Bioscientist Award (Young), INAE Silver Jubilee Prize, Young scientist/engineer medals of INSA, INAE and Science Congress, JC Bose Fellowship, Swarnajayanti Fellowship and Humboldt Fellowship. She is a Senior Associate of ICTP and Fellow of INSA, INAE, NASI and IEEE. She is currently a member of the Science, Technology and Innovation Advisory Council of the Prime Minister of India (PM-STIAC).

<https://www.isical.ac.in/sanghamitra-bandyopadhyay>

Inaugural Keynote

Dr Michael Patra
(Reserve Bank of India, India)



Profile

Michael Debabrata Patra, a career central banker, is the Deputy Governor responsible for monetary policy, financial markets, deposit insurance, research and statistics, international relations and corporate strategy of the Bank. He is a member of the Monetary Policy Committee of the Reserve Bank of India, which is invested with the responsibility of monetary policy decision making in India. He has served in the International Monetary Fund as Senior Adviser to Executive Director (India) during December 2008 to June 30, 2012. He has published a book and several papers in the areas of inflation, monetary policy, international trade and finance, including exchange rates and the balance of payments. A Fellow of the Harvard University where he undertook post-doctoral research, he has a Ph.D. in Economics from the Indian Institute of Technology, Mumbai.

Title

BRICS in the Global Economy - India's Challenges

Abstract

Reflecting their growing significance in the global order, the share of BRICS in the world GDP has almost doubled since 1993. Even though the BRICS were severely affected by the COVID-19 pandemic, they have commenced recovering since H2: 2020, aided by monetary and fiscal policy support. Their external sectors have remained resilient. They have also undertaken internationally significant efforts to develop and use vaccination as the primary means of controlling the pandemic. The BRICS contribute to the Global Financial Safety Net (GFSN) through their Contingent Reserve Arrangement (CRA) as also through their support to multilateral institutions such as the IMF and the World Bank. Apart from the CRA, the BRICS also contribute to the GFSN through the New Development Bank, the BRICS Bond Fund, the BRICS Rapid Information Security Channel, the BRICS Payment Task Force and the CRA Research Group.

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Session-1 (Chair)

Dr Luis E. Breuer
(International Monetary Fund)



Profile

Mr. Breuer is the Senior Resident Representative of the International Monetary Fund (IMF) for India, Nepal and Bhutan based in New Delhi. Before this assignment, he was division chief of the ASEAN 4 division at the Asia and Pacific Department of the IMF, and the IMF mission chief to Indonesia and Philippines. In the IMF, Mr. Breuer has worked on a number of other countries, including Colombia, Korea, Thailand, led program negotiating missions to Honduras, Nicaragua, Peru, and Bolivia, and was central banking advisor in Bolivia. Before joining the IMF, Mr. Breuer held a number of policy and academic positions, including Member of the Board of Directors at the Central Bank of Paraguay, where his responsibilities included supervising monetary operations and international reserve management, advisor to the Ministers of Finance of Bolivia and Paraguay, visiting assistant professor of economics at the University of Illinois, and advisor to Executive Director of the IMF. He holds a PhD in economics from the University of Illinois at Urban-Champaign.

Session-1 (Speaker-1)

Prof Pami Dua
(Director, Delhi School Economics, India)



Profile

Dr. Pami Dua is Senior Professor of Economics and Director of the Delhi School of Economics.

She has served the University of Delhi in various capacities including Dean of Academic Activities and Projects; Chairperson, Research Council; Dean Research of Humanities and Social Sciences; and Coordinator, Internal Quality Assurance Cell of the University of Delhi.

She is an Honorary Distinguished Fellow (Non-resident) of the Indira Gandhi Institute of Development Research (IGIDR), Mumbai. She was a member of the first Monetary Policy Committee of the Reserve Bank of India from 2016 to 2020. She also served as the President of the Indian Econometric Society.

She has been Editor of the *Indian Economic Review*, journal of the Delhi School of Economics, for almost two decades. She has published numerous research papers in reputed international journals as well as books and book chapters in her fields of study *viz.* time series econometrics, forecasting, macroeconometrics, monetary policy and business cycle analysis. She has over three and a half decades of experience in teaching of macroeconomics, econometrics and forecasting. She earlier taught at the University of Connecticut, USA and Wayne State University, Michigan, USA and has also been affiliated with Yale University as well as Columbia University.

She completed her B.A. (Hons.) in Economics from Lady Shri Ram College, University of Delhi and obtained her Masters (with distinction) and Doctorate in Economics from London School of Economics.

She has been conferred the highest honour of the University of Delhi -- *Nishtha Dhriti Satyam Samman*. She has also been honoured with the *Distinguished Alumni Award* from Lady Shri Ram College.

Title

Analysis of Synchronization of Cycles of BRICS Economies

Abstract

This study examines various measures of international synchronization of recessions based on the reference chronology of business cycles and growth rate cycles constructed by the

Economic Cycle Research Institute (ECRI). These include clustering of turning point dates, proportion of economies in expansion and the diffusion index of international coincident indexes. Bilateral synchronization of BRICS economies via-a-vis US and between BRICS country pairs is also analysed using statistical measures such as correlations, dynamic quasi correlations and the concordance index based on the coincident indexes. Additionally, an econometric analysis is undertaken using a DCC GARCH model which yields time-varying conditional correlation coefficients across the economies. The various statistical and econometric measures show that the recent COVID-19 pandemic recession was the most concerted in the past two decades. Factors that contributed to the synchronization of recessions such as trade and financial linkages, are analysed.

This presentation is a consolidation of separate joint works with Anirvan Banerji, Vineeta Sharma and Divya Tuteja respectively.

Session-1 (Speaker-2)

Prof Chetan Ghate
(Indian Statistical Institute, India)



Chetan Ghate is a Professor of Economics at the Indian Statistical Institute - Delhi. He has been teaching in ISI since 2000. His research interests include macroeconomic theory and policy; monetary macroeconomics; and growth and development. He was a member of India's first Monetary Policy Committee between 2016 to 2020. He was honoured with the 2014 Mahalanobis Memorial Gold Medal given to the best research economist in India under the age of 45.

Title

Redistributive Policy Shocks and Monetary Policy with Heterogeneous Agents.
(Joint work with Ojasvita Bahl (ISI Delhi) Debdulal Mallick (Deakin University))

Abstract

Governments in EMDEs routinely intervene in agriculture markets to stabilize food prices in the wake of adverse domestic or external shocks. Such interventions unexpectedly involve a large increase in the procurement and redistribution of food, which we call a redistributive policy shock. What is the impact of a redistributive policy shock on the sectoral and aggregate dynamics of inflation, and the distribution of consumption amongst rich and poor households? To address this, we build a tractable two-sector (agriculture and manufacturing) two-agent (rich and poor) New Keynesian DSGE model with redistributive policy shocks. We calibrate the model to the Indian economy. We show that for an inflation targeting central bank, consumer heterogeneity matters for whether monetary policy responses to a variety of shocks raises aggregate welfare or not. This result is robust to a variety of extensions of the model. Our paper contributes to a growing literature on understanding the role of consumer heterogeneity in monetary policy.

Session-1 (Speaker-3)

***Prof Makram El-Shagi,
(Henan University, CHINA)***



Profile

Makram El-Shagi holds the position of Professor at Henan University in China and is also Director of the Center for Financial Development and Stability. Prior to that, he was Visiting Associate Professor at California State University, Long Beach as well as Senior Economist at IWH. He joined the Halle Institute for Economic Research (IWH) as a Research Professor in January 2015. His research focuses on monetary macroeconomics, econometrics, and international macroeconomics.

Title

One Country Two Monetary Policies: Evidence from a New Indicator of the PBoC's Monetary Policy Support for Poor Regions

Makram El-Shagi, Lunan Jiang, and Lin Zhang

Abstract

In recent years, one of the PBoC's major issues was to avoid a generally conservative monetary policy that would jeopardize the central government's poverty-alleviation strategy by limiting credit supply in rural areas where it is already scarce. We develop a range of new indicators to measure those aspects of the PBoC's policy and demonstrate that the PBoC has successfully implemented policies targeted at poor counties. That is, we show that a central bank has the general potential to address regional diversity and distributional issues.

Keywords: China, fuzzy regression discontinuity, regional, monetary policy

Session -2 (Keynote Address)

Prof E. Somanathan
(Indian Statistical Institute, India)



Profile

E. Somanathan is a Professor in the Economics and Planning Unit of the Indian Statistical Institute in Delhi, and Head of the Centre for research on the Economics of Climate, Food, Energy and Environment (CECFEE). His research is in the economics of environment and development. He received his PhD from Harvard University and has taught at Emory University, the University of Michigan, and Princeton University. He has been Executive Director of SANDEE (South Asian Network for Development and Environmental Economics), a Co-ordinating Lead Author for the Fifth Assessment Report of the IPCC, and is a Co-Editor of *Environment and Development Economics*.

Title

Electric Stoves as a Solution for Household Air Pollution: Evidence from Rural India

Abstract

Residential air pollution arising from cooking with solid fuels is one of the most important public health problems in the developing world. Attempts to improve solid fuel stoves have had limited impact, while cooking gas remains expensive and inaccessible in many rural areas. Electric cooking is increasingly possible, especially where governments are committed to universal electricity access. However, questions remain about whether rural households will adopt electric cooking and use it to displace solid fuel combustion and improve air quality. In this study, we examine the extent to which electric induction stoves substitute for traditional solid-fuel stoves and thereby reduce air pollution, using data from rural north India. We collected minute-by-minute data during a one-year period, on electricity availability, induction stove use, and PM_{2.5}, thus obtaining a long-term high-frequency perspective on household air quality in this important context. We document extremely high levels of ambient and indoor air pollution, and frequent and unpredictable power outages, which is the norm in many low- and middle-income countries. Using within-season, day-to-day variation for each hour of the day, we find that electricity availability increases induction stove use and reduces air pollution substantially during morning and evening cooking hours. We then exploit the exogenous variation in electricity availability to estimate that induction stove use reduces kitchen levels of PM_{2.5} by hundreds of micrograms per cubic meter during these cooking periods. These findings offer strong support for greater policy support for electric cooking, as a way of tackling the household air pollution crisis.

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Session -2 (Keynote Chair)

Dr Martin Rama *(World Bank)*



Profile

Martín Rama was the Chief Economist for the Latin America and Caribbean region of the World Bank from 2019 to 2021, based in Washington. From 2013 to 2018 he held the same position for the South Asia region, based in Delhi. Previously he was the Director of the World Development Report (WDR) 2013, on *Jobs*.

From 2002 to 2010, Martín Rama was based in Hanoi, where he led the economic program of the World Bank in Vietnam. Prior to moving to operations, he spent ten years with the research department of the World Bank.

Martín Rama gained his degree in economics from the Universidad de la República (Uruguay) in 1981 and his PhD in macroeconomics from the Université de Paris I(France) in 1985.

He is affiliated with several think tanks in developing countries. In parallel with his World Bank duties, from 1990 to 2005 he was visiting professor at the graduate program in development economics at the Université de Paris I.

Session-2 (Chair)

Prof Surender Kumar *(Delhi School Economics, India)*



Profile

Surender Kumar is a *Professor and Head*, Department of Economics, Delhi School of Economics, University of Delhi. He is also *Dean*, Faculty of Social Sciences, University of Delhi. He had been a *Visiting Fellow* at the University of Illinois at Urbana-Champaign (USA) and *Senior JSPS Fellow* at the Yokohama National University Yokohama (Japan). He also served as the Director (Acting), Agricultural Economics Research Centre, University of Delhi.

Prof Kumar has been working with a concentrated focus on Environmental & Resource Economics and Climate Change & Energy Economics. He also extends his ambit of research to Productivity and Efficiency measurement and Applied Econometrics. Prof Kumar has authored five books and 80 papers in cherished journals

Prof. Kumar was one of the lead authors for IPCC AR5, Working Group II. He was a Government of India nominee at the 19th Council (2015-2019) of the Institute of Cost Accountants of India. He has been serving/has served on the governing bodies of various educational and research institutes.

He teaches courses on Applied Environmental Policy and Applied Production Analysis at the Delhi School of Economics.

Session 2 (Speaker-1)

Prof Mariana Jansen
(Pontifical Catholic University of São Paulo, Brazil)



Profile

Mariana Jansen Ferreira is a professor at the Department of Economics and the Postgraduate Political Economy Program at PUC-SP (Pontifical Catholic University of São Paulo, Brazil). Graduated in economics from Unicamp, master in political economy from PUC-SP and doctor in public health from USP. Research in the area of health policy economics, public policy, social welfare economics.

Title

Effects of the Covid-19 Pandemic in Brazil: Analysis of the Financial Limits of the Health System and the Reinforcement of Socio-Economic Inequality

Abstract

On August 31, 2021, the Covid-19 pandemic had already caused 580,413 deaths and 20,776,870 confirmed cases in Brazil, registering one of the highest mortality rates in the world (276.2 deaths per 100,000 inhabitants).

Several problems were faced during the course of the pandemic. In addition to the Minister of Health lack of coordination, Jair Bolsonaro's contrary stance in relation to the social isolation and his defense of an anti-covid kit without any scientific basis, the country's extreme dependence on the importation of equipment for Individual Protection (IPIs) and even of respirators, among other difficulties that arose.

The SUS (Health Unic System) that faced (and still faces) the Covid-19 pandemic did not do so in the same condition as the public and universal health systems that are similar to it. Since its creation, in the 1988 Constitution, the resources allocated to it, from federal, state and municipal sources, have been insufficient to meet the challenge of developing an adequate health service for the entire Brazilian population. This shortage picture was characterized as underfunding. In recent years, after the approval of Constitutional Amendment 95 (EC95), which froze public spending for twenty years, under funding turned into underfunding, that is, it was no longer an insufficient volume of resources for a public system and universal, but effective retraction of resources allocated in the system. Under funding and underfunding are covered in the first part of this article.

The second part of the work is specifically dedicated to the financing of actions and services related to Covid-19. The health crisis and the resulting economic crisis required the approval of a new constitutional amendment to give legal support to the so-called War Budget, given that the fiscal regime was still the one defined by EC 95. The contribution to public health was, then, significant, but its management had problems, as we will see later.

In the third part of the article, we show how the pandemic has made the country's structural socioeconomic characteristics even more explicit, and the lack of more financial resources evidenced, even more, the social inequalities that are a fundamental characteristic of society and economy in Brazil. This meant that, unlike much of the world, where the pandemic mainly affected the elderly population, in Brazil the central focus was socioeconomic, with the poorest population being more affected by the effects of the Pandemic, including in terms of greater infection and mortality.

Key-words: health political economy; Pandemic socioeconomic effects Brazilian healthcare system.

Session 2 (Speaker-2)

Prof Dorrit Posel
(University of the Witwatersrand, South Africa)



Dorrit (Dori) Posel specialises in applied micro-economic research, exploring the interface between households and labour markets. From 2007 to 2015, Dori held an NRF/DST Research Chair in economic development at the University of KwaZulu-Natal (UKZN). In 2016, she moved to the University of the Witwatersrand as a distinguished professor and to take up the Helen Suzman chair. Dori, who completed her PhD in economics in 1999 at the University of Massachusetts (Amherst), has been the recipient of a number of research awards, including the Vice-Chancellor's Research Award at UKZN. She is a B-rated NRF scientist, an elected member of the Academy of Sciences of South Africa, and an associate editor of the journal *Feminist Economics*. Dori has published widely on issues related to marriage and family formation, labour migration, labour force participation and the gender division of labour, the economics and demographics of language use, and measures of well-being.

Title

Job Loss and Mental Health: Evidence from the COVID-19 Lockdown in South Africa

Authors: Dorrit Posel, Adeola Oyenubi, and Umakrishnan Kollamparambil

Affiliation of all authors: School of Economics and Finance, University of the Witwatersrand

Presenter: Dorrit Posel

Correspondence: dorrit.posel@wits.ac.za

Abstract

Objectives: Existing literature on how employment loss affects depression has struggled to address potential endogeneity bias caused by reverse causality. The COVID-19 pandemic offers a unique natural experiment because the source of unemployment is very likely to be exogenous to the individual. This study assessed the effect of job loss and job furlough on the mental health of individuals in South Africa during the COVID-19 pandemic.

Data and Methods: The data for the study came from the first and second waves of the national survey, the National Income Dynamics-Coronavirus Rapid Mobile Survey (NIDS-CRAM), conducted during May-June and July-August 2020, respectively. The sample for NIDS-CRAM was drawn from an earlier national survey, conducted in 2017, which had collected data on mental health. Questions on depressive symptoms during the lockdown were asked in Wave 2 of

NIDS-CRAM, using a 2-question version of the Patient Health Questionnaire (PHQ-2). The PHQ-2 responses (0-6 on the discrete scale) were regrouped into four categories making the ordered logit regression model the most suited for assessing the impact of employment status on depressive symptoms.

Results: The study revealed that adults who retained paid employment during the COVID-19 lockdown had significantly lower depression scores than adults who lost employment. The benefits of employment also accumulated over time, underscoring the effect of unemployment duration on mental health. The analysis revealed no mental health benefits to being furloughed (on unpaid leave), but paid leave had a strong and significant positive effect on the mental health of adults.

Conclusions: The economic fallout of the COVID-19 pandemic resulted in unprecedented job losses, which impaired mental wellbeing significantly. Health policy responses to the crisis therefore need to focus on both physical and mental health interventions.

JEL codes: I1; J6

Key words: Unemployment; unpaid furlough; mental health; COVID-19

Session 2 (Speaker-3)

Prof Ronelle Burger
(Stellenbosch University, South Africa)



Profile

Ronelle Burger is a professor in the Economics Department of Stellenbosch University. Her interest is in poverty and exclusion in African countries, with a focus on the role of health inequalities. Her research is closely aligned with policy processes because it aims to inform and support initiatives to fight inequity and address problems with health care delivery. She is a board member of the Journal of Development Studies and an associate editor of Health Economics. She is a research fellow of the Centre for Development and International Trade at Nottingham University and also the Partnership for Economic Policy at Laval University.

She has consulted to National and Provincial government and also multilateral donors such as UNICEF and the World Bank. Her work has been published in high-ranked development journals such as Economic Development and Cultural Change and World Development and high-impact health journals such as Lancet Global Health and Journal for Hypertension. Recent sabbatical visits include the Centre for Health Policy at Imperial College London and the Institute for Policy Studies at Johns Hopkins University. She holds a PhD in Economics from Nottingham University and a Masters degree in Economics from Cambridge University. She has received funding from J-PAL, Gates Foundation and the World Bank.

www.ekon.sun.ac.za/rburger

Title

Health Inequalities in South Africa Since 2000: Considering the Influence of an Epidemic and a Pandemic

Abstract

Trends in socioeconomic-related health inequalities is a particularly pertinent topic in South Africa where years of systematic discrimination under apartheid bequeathed a legacy of inequalities in health outcomes. We use nationally representative datasets to examine trends in income- and race-related since the beginning of the millennium. Using Census and Community Survey data we find that, in aggregate, health inequality at age five fell substantially between 2001 and 2007, but then increased to above 2001 levels by 2016. Income- and race-related inequalities favor relatively well-off and non-Black South Africans in all survey years. Based on the patterns and timing observed, these trends in income- and race-related inequalities are most likely related to the delayed initial policy response to the HIV epidemic, the subsequent rapid and effective rollout of anti-retroviral therapy, and the changes in the overall income distribution among Black South Africans. Lastly, we examine how the pandemic has impacted health inequalities. We present evidence on the pandemic's impact on various determinants of health outcomes. We explore changes in perceived health inequalities between 2008 and 2021 using the self-assessed health measure in the National Income Dynamics Study (NIDS) and the NIDS Coronavirus Rapid Mobile Survey.

Session -3 (Keynote Address)

Prof Fuad T. Aleskerov
(Higher School of Economics, Russia)



Profile

Professor, Member of Academia Europaea

Positions: a) Head, Department of Mathematics for Economics, National Research University Higher School of Economics;
b) Head, International Centre of Decision Analysis and Choice, National Research University Higher School of Economics
c) Head, Laboratory of Choice Theory and Decision Analysis, Russian Academy of Sciences Institute of Control Sciences

<https://www.hse.ru/en/org/persons/140159>

Title

Classic Models of Rationality, Satisficing Principle and Sequential Choice

Abstract

We discuss the variety of classic models of rationality, their different generalizations, the model of choice based on Simon's Satisficing Principle, its connection with some versions of classic rationality. The model of superposition of choice functions is discussed, its rationality and efficiency. Several real-life examples illustrate the models.

Session -3 (Keynote Chair)

Prof Arunava Sen
(Indian Statistical Institute, India)



Profile

Arunava Sen is Professor at the Indian Statistical Institute, Delhi Centre. His research interests are Mechanism Design, Social Choice Theory and Game Theory. He is a fellow of the Econometric Society. He is a recipient of the 2012 [Infosys Prize](#) in the Social Sciences category for his work on game theory, mechanism design, and social choice theory.

<https://www.isid.ac.in/~asen/>

Session -3 (Chair)

Prof Sudhir Shah
(Delhi School Economics, India)



Profile

Sudhir Shah works in the areas of economic theory and mathematical economics, specifically in decision theory, game theory, and environmental economics.

<http://econdse.org/sudhir/>

Session – 3 (Speaker – 1)

Prof Debasis Mishra
(Indian Statistical Institute, India)



Profile

Debasis Mishra is Professor at the Indian Statistical Institute, Delhi Centre. He works on mechanism design, auction theory, and social choice theory. He was awarded a doctorate from University of Wisconsin, Madison.

<https://www.isid.ac.in/~dmishra/cv.pdf>

Title

Rank-Preserving Multidimensional Mechanisms
(Joint work with Sushil Bikhchandani)

Abstract

We study the mechanism design problem of a monopolist with multiple heterogeneous indivisible objects. The buyer's type is multidimensional, with a value for each object. The value for a bundle of objects is the sum of the value of each object in the bundle. We introduce a new property which we call rank preserving. A mechanism is rank preserving if objects with greater buyer values are allocated with (weakly) higher probabilities. We show that in an exchangeable environment (i.e., type space is a n -dimensional cube and the prior is symmetric), there exists an optimal (i.e., revenue maximizing) mechanism which is rank preserving and symmetric. However, an optimal deterministic mechanism need not be symmetric or rank preserving. We show that an optimal deterministic mechanism that is symmetric exists if and only if an optimal deterministic mechanism that is rank preserving exists. If a mechanism satisfies aggregate monotonicity, i.e., the sum of all tail allocation probabilities increases as the value of an object increases, then the mechanism is revenue monotone (i.e., higher types pay more). As an application of this result, we show that an almost deterministic mechanism is revenue monotone. We establish an equivalence between symmetric, rank-preserving mechanisms in this heterogeneous objects model and mechanisms for homogeneous objects with decreasing marginal values.

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Session – 3 (Speaker – 2)

Prof Ram Singh
(Delhi School Economics, India)



Profile

<http://econdse.org/ramsingh/>

Title

"Does Choice of Contract matter for Cost and Quality of Roads?"

Abstract

Session – 3 (Speaker 3)

Dr Alexander S. Nesterov
(Higher School of Economics Campus, St Petersburg, Russia)



Profile

<https://www.hse.ru/en/staff/asnesterov#sci>

Title

Incentives in Matching Markets: Counting and Comparing Manipulating Agents

Abstract

Vulnerability to manipulation is a threat to successful matching market design. However, some manipulation is often inevitable and the mechanism designer wants to compare manipulable mechanisms and pick the best. Real-life examples include reforms in the entry-level medical labor market in the US (1998), school admissions systems in New York (2004), Chicago (2009-2010), Denver (2012), some cities in Ghana (2007-2008), and England (2005-2010). We provide a useful criterion for these design decisions: we count the number of agents with an incentive to manipulate each mechanism under consideration during these reforms, and show that this number decreased as a result of the reforms. Our conclusion is robust to further additional strategic assumptions.

My website: <https://www.hse.ru/en/staff/asnesterov#sci>

Session – 4 (Keynote Address)

Prof Guanghua Wan
(Fudan University, China)



Profile

Professor Guanghua Wan is Director, Institute of World Economy, Fudan University. Previously, he was Research Director and Head of Poverty/Inequality Group, Asian Development Bank. Prior to ADB, he was a senior economist in the United Nations and taught in a number of Universities in Australia and China.

Trained in development economics and econometrics, Dr. Wan is a multi-award-winning scholar on the Chinese economy and an expert on Asia, with an outstanding publication record of more than 200 professional articles and a dozen of books including two by Oxford University Press. RePEc ranks Dr. Wan among the top 5% economists globally and top 3% in Asia. Some of his publications can be downloaded from:

<http://ideas.repec.org/f/pwa395.html>

Title

"Deglobalization and China's Economic Growth"

Abstract

The presentation will begin with China's growth achievement and then move to rising inequalities. Such a growth pattern implies heavy reliance on globalization which has slowed down significantly in the last decade or so, hurting the Chinese economy. The presentation will end with the recent government initiatives of Dual Circulation strategy and the Common Prosperity campaign.

Session – 4 (Keynote Chair)

Prof Aditya Bhattacharjea
(Delhi School of Economics, India)



ADITYA BHATTACHARJEA is Professor of Economics at the Delhi School of Economics, University of Delhi, India, where he teaches postgraduate courses in industrial organization and Indian economic development. He is also a Non-resident Honorary Distinguished Fellow of the Indira Gandhi Institute of Development Research (IGIDR), Mumbai. He served as Head of the Economics Department of the DSE from 2014 to 2018, and is currently Executive Director of the Department's research adjunct, the Centre for Development Economics. He earlier taught for many years at St Stephen's College, Delhi (1980-96), and has been a visiting associate professor at Duke University, USA, and a Shastri Indo-Canadian Research Fellow at the University of British Columbia, Canada. His research interests include competition (antitrust) law, economics, and policy; labour market regulation; and trade policy under imperfect competition. His articles have appeared in leading law and economics journals in India and abroad.

Professor Bhattacharjea served as a member of the Expert Group on Trade and Competition Policy, Ministry of Commerce, Government of India, in 2002-03. From 2005 to 2010, he was a resource person for the Competition Policy and Government Procurement sessions of the annual WTO Regional Trade Policy Courses for the Asia/Pacific region, conducted at Hong Kong University and then at the National University of Singapore. He recently served on the Competition Law Review Committee which was set up by India's Ministry of Corporate Affairs.

Professor Bhattacharjea earlier served as a member of the Board of Directors of the Export-Import Bank of India from 2012 to 2015, on the Standing Committee on Industrial Statistics of the Ministry of Statistics and Programme Implementation from 2012 to 2018, and on the Working Group on Employment and Labour, NITI Aayog, in 2017. He has been a member of the Governing Body of the Institute of Economic Growth, Delhi (2015-18), the Committee of Direction of the Centre for Development Studies, Thiruvananthapuram (2016-18), the Board of Studies of the Economics Division of the Indian Institute of Foreign Trade, Delhi (2017-present) and of the Faculty of Economics, South Asian University (2020-present), and the Governing Bodies of several Delhi University colleges. He holds a B.A. (Hons) degree from St Stephen's College, University of Delhi, an M.A. from Jawaharlal Nehru University, an M.Phil. from the University of Cambridge, and a Ph.D. from Boston University.

Session -4 (Speaker- 1)

Prof Marina Sheresheva
(Lomonosov Moscow State University, Russia)



Dr. Marina Y. Sheresheva is full professor, Director of the Research Center for Network Economy, Head of the Laboratory for Institutional analysis at the Faculty of Economics, Lomonosov Moscow State University. She has Ph.D. in International Economy and Dr. of Econ. in institutional economic theory. Editor-in-Chief of the [BRICS Journal of Economics](#) (BJE), Deputy Editor-in-Chief of the Moscow University Economics Bulletin. Member of international editorial boards of Entrepreneurship and Sustainability Issues, Insights into Regional Development, Journal of Security and Sustainability Issues, Transnational Marketing Journal. Member of international professional communities, including European Marketing Academy (EMAC), Eurasia Business and Economics Society (EBES), European Forum for Entrepreneurship Research (an international association). Member of the Public Council under the Russian Federal Agency for Tourism. She carries over 25 years of experience in teaching and research at the Lomonosov Moscow State University, and the National Research University Higher School of Economics. She authored more than 250 academic publications, supervised a number of international research projects, and lectured as a visiting professor in Bulgaria, Germany, Greece, and USA.

Current research interests: marketing, management, inter-organizational networks, business ecosystems, sustainable development, tourism, experience economy, BRICS.

Personal pages: <https://publons.com/researcher/4292034/marina-sheresheva/>
https://www.researchgate.net/profile/Marina_Sheresheva2

Title

Consumer Response to the COVID-19 Pandemic in Russia and China

Authors: Marina Y. Sheresheva, Tiantian Li

Abstract

The COVID-19 pandemic has changed consumer behavior all over the world, including the BRICS countries. This paper argues that there are both common features and differences in consumer response to the new reality in each of the five countries and focuses on the comparative analysis of consumer behavior in Russia and China. Drawing on statistical data,

as well as on the research results, we suggest that there are factors that determine the choice of a certain type of consumer behavior. A set of basic factors, namely external, motivational, and functional ones, is applicable to any country but their cumulative influence leads to different patterns of consumer behavior. Russia and China are rapidly entering a new era of consumption, with the growing importance of digital technologies as tools to cope with the challenges caused by the COVID-19 pandemic. Still, they clearly differ in the level of digital technologies available to consumers. In China, the deep digitalization, and the spread of Internet technologies have led to highly diversified consumer preferences. In Russia, an insufficient level of digitalization does not allow brands to fully interact with consumers and influence their behavior. We conclude by identifying areas for future research and managerial implications calling upon companies, especially in Russia, to strengthen customer relationships by the even more intensive use of e-commerce and a mobile marketing strategy.

Session – 4 (Speaker – 2)

Prof Lawrence Edwards *(University of Cape Town (UCT), South Africa)*



Profile

Lawrence Edwards is a Professor in the School of Economics, University of Cape Town, and a Research Associate at the South African Labour and Development Research Unit (SALDRU), Policy Research on International Services and Manufacturing (PRISM) and the Institute of Labor Economics (IZA). Lawrence's research interests focus on international trade, trade policy, firms and labour markets. He has consulted widely on trade issues for institutions including the World Bank, the African Development Bank, the International Growth Centre, and governments in Africa, including South Africa, Swaziland, Uganda, and Zambia.

Profile page: <https://sites.google.com/site/lawrencejamesedwards/>

Title

Heterogeneous Impacts of the African Continental Free Trade Area: Implications for Uganda.

Lawrence Edwards

Abstract

African economies have embarked on an ambitious programme of regional integration under the African Continental Free Trade Area (AfCFTA) that is estimated to raise GDP by 3.5 percent, or US\$100 billion a year. However, these aggregate numbers hide enormous variation in the impact across countries, across products and across firms within countries. This paper draws on firm level export and import transaction data and partial equilibrium simulations to assess the implications of the AfCFTA for Uganda taking into account firm and product heterogeneity. The firm data reveal how preferential access under the EAC customs union has shaped the firm and product composition of Ugandan exports giving rise to a disproportionately high number of small exporters, exporting multiple products that benefit from high preference margins. The implication, as shown by the simulation results, is that the AfCFTA will expose Ugandan firms to losses in preferential market access in their key export market, leading to a net reduction in exports. However, the simulation results also illustrate potentially large increases in Ugandan exports from the implementation of Annex 4 to the Protocol on Trade in Goods covering trade facilitation.

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Session -4 (Speaker 3)

Prof Barry Eichengreen
(University of California, Berkeley, United States)



Profile

Barry Eichengreen is the *George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science at the University of California, Berkeley*, where he has taught since 1987. He is a *Research Associate at the National Bureau of Economic Research, Cambridge, Massachusetts*, and *Research Fellow of the Centre for Economic Policy Research, London*. In 1997-98, he was a *Senior Policy Advisor at the IMF*. He is a *fellow of the American Academy of Arts and Sciences (class of 1997)*.

He has authored several books, with the most recent being, *The Populist Temptation: Economic Grievance and Political Reaction in the Modern Era* (Oxford University Press, 2018). He was awarded a *doctor honoris causa* from the American University in Paris, and the *Schumpeter Prize* from the *International Schumpeter Society* in 2010. He was also named one of *Foreign Policy Magazine's 100 Leading Global Thinkers in 2011*.

He received his PhD in Economics and Master's degrees in Economics and History from Yale University.

Title

The Taper This Time

Authors: Barry Eichengreen, Poonam Gupta and Rishabh Choudhary

Abstract

On November 3, 2021, the Federal Open Market Committee announced that it would reduce the scale of its asset purchases by \$15 billion a month starting immediately. Do emerging markets, such as India, need to prepare for a replay of the taper tantrum of 2013? We show that emerging markets, including India, have strengthened their external economic and financial positions since 2013. At the same time, fiscal deficits are much wider, and public debts are much heavier. As U.S. interest rates now begin moving up, servicing existing debts and preventing the debt-to-GDP ratio from rising still further will become more challenging. Either taxes have to be raised or public spending must be cut to generate additional revenues for debt servicing.

Keywords: Capital Flows, Emerging Markets, Monetary Policy, Tapering, India.

JEL Classification: F32, F41, F42, F62

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Closing Remarks

Prof Dibyendu Maiti
(Delhi School Economics, INDIA)



Profile

Dr Dibyendu Maiti is a Professor of Economics at the Delhi School of Economics, University of Delhi, India. He specialises in development macroeconomics and international economics, focusing on labour, technology, and the informal sector. Before this, he worked at the University of the South Pacific, Institute of Economic Growth Delhi, Centre for Studies in Social Sciences Calcutta as well as held various research positions at the University of Manchester, University of Nottingham, Max Planck Institute of Economics (Jena), Norwegian Institute of International Affairs, University of Oslo. He received the Max-Planck India Fellowship, ICSSR-ESRC exchange and ICSSR-CASS exchange fellowship. He publishes research articles in reputed journals, like Journal of Development Economics, Social Research Indicators, Journal of Productivity Analysis, Labour Economics, Economic Modelling, International Review of Economics and Finance, Cambridge Journal of Economics, American Behavioural Scientists etc. Recently, he published a book named Digitalisation and Development – India and beyond. He is an associate editor of Progress in Development Studies (Sage). He received the IDRC Young India Social Sciences Award, 2010 and Global Development Network Award, 2009.

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