

- : **Dr Rajesh. P. N** (Assistant Professor, Department of Economics, Sree Neelakanda Government Sanskrit College, Pattambi)
- : **"India's Fiscal Deficit examined in the context of Modern Monetary Theory"**
- : **11.30 am to 1.00 pm**
- : **Smt. Shijitha M** (Assistant Professor, Department of Economics, Sree KeralaVarma College, Thrissur)
- : **Dr K.P Vipin Chandran** (Assistant Professor, Department of Economics, Krishna Menon Memorial Govt Women's College, Kannur)
- : **"Contours of Public Expenditure on Health in India: Growth & Changing Patterns"**

Technical Session VI

Chair

Resource Person

Topic

Technical Session VII

"Whether Kerala faces a Fiscal Crisis" - Panel Discussion

Moderator

Panelists:

1. **Dr Martin Patrick**
(Rtd Professor of Economics and Chief Economist, Centre for Public Policy Research, Cochin)
2. **Dr Muralleedharan**
(Rtd Professor of Economics and visiting faculty of NUALS, Cochin)
3. **Dr Jose Sebastian**
(Rtd Senior Faculty, Gulati Institute of Finance & Taxation, TVM)

Technical Session VIII

Chair

Resource Person

Topic

3.00 pm - 4.30 pm

: **Radeena D N** (Assistant Professor, Department of Economics, Government Arts & Science College, Meenachanda, Kozhikode)

: **Dr Soni T. L** (Asst. Professor of Economics, Sri. Achuthamenon Government College, Thrissur)

: **"Does Recent Stimulus Finance Consolidate India's Fiscal Position?"**

(Paper Presentations: Parallel session on Day 1)

Valedictory Session

Welcome

Presidential Address

Seminar Evaluation

Distribution of Certificates

Vote of Thanks

: **Sri. Sunilkumar M** (Assistant Professor, Department of Economics, Panampilly Memorial Govt College, Chalakudy)

: **Dr Aravind Krishnan K** (Principal, PMG College, Chalakudy)

: Participants

: **Dr Aravind Krishnan K** (Principal, PMG College, Chalakudy)

: **Smt. Anjali Prakash** (Assistant Professor of Economics & Co-ordinator)

Route: Thrissur - PMG College (25 Kms approx from North),

Chalakudy - PMG College (5 Kms approx from South)



Two Day National Seminar

ON

"LEADING ISSUES IN INDIAN PUBLIC FINANCE"

October 24th & 25th 2019

Organised by

Research & Post Graduate Department of Economics
Panampilly Memorial Government College
Chalakudy, Potta, P. O., Thrissur (Dt), Kerala 680722
pmgeconomics@gmail.com, 0430-2706636

Sponsored by
Directorate of Collegiate Education,
Government of Kerala

The College
Panampilly Memorial Government College established in 1975 and affiliated to Calicut University is a NAAC accredited education institution. Ideally situated on the banks of the Chalakudy River, en route to Athirappilly and Vazhachal waterfalls, the College lies nestled in simple pride, enjoying the rich abundance of nature's splendor. The College is named after the late Sri. Panampilly Govinda Menon, an illustrious luminary of Kerala known for his glorious political career at the state and national levels. It offers Undergraduate and Post Graduate programmes in six disciplines such as, Economics, Mathematics, Commerce, Political Science, Malayalam and Chemistry.

Prelude

Fiscal consolidation and rising fiscal challenges in the context of turbulent macroeconomic scenario has been the focal point of discussions in recent years. Indian fiscal framework has radically changed with the establishment of the GST Council and the Cooperative Federalism proposed by the Fourteenth Finance Commission. The Indian Public Finance terrain is also affected by mounting debts of the centre and the states. Attempts to redeem both the centre and states from indebtedness found little result. Even one and half decade after the passing of the FRBM, fiscal targets are far away from fiscal consolidation levels. Proceeds from taxation are not growing. GST regime is limping and bumping. On the federal fiscal front, regarding the sharing arrangement – the Finance Commission is facing no-confidence motion of the progressive states. It is certain that demography may divide India's federal financial structure. The government should not remain armless to fight slowdown, as stabilisation is its prime function. Here, the deepening slowdown is going to heavily injure the finances of the centre. The centre's inability to tailor countercyclical steps tells about the fiscal constraints it is facing.

In this backdrop, the Research & PG Department of Economics proposes to organise a State sponsored Two-Day National Seminar on **"Leading Issues in Indian Public Finance"** on October 24th & 25th, 2019. The Seminar primarily intends to provide a platform for the academia to explore the current dynamics, anomalies and rising fiscal challenges in the Indian Fiscal Frame work. We invite the whole-hearted support, patronage and participation from the faculty, research scholars and student community to make it a successful endeavour.

Dr Aravind Krishnan K **Sri. Shinto M Kuriakose**
Principal *HOD*

Smt. Anjali Prakash
Co-ordinator

Organising Committee
Dr Aravind Krishnan K Mr. Shinto M Kuriakose Mr. Sunilkumar M
Dr Jayasree Paul Mr. Thomas Mathew Mr. Martin K Joseph
Dr Simitha Xavier

Contact details:

Mob: Co-ordinator (9400760101, 8592055241)
email: anjali.prakash125@gmail.com

Programme Schedule 24-10-2019 (Thursday)

Registration

9.00 am
9.30 am to 10.30 am

Inaugural Session

Prayer
Welcome Speech

Presidential Address

Inauguration &
Keynote Address

Felicitation

Vote of Thanks

Technical Session I

Chair

Resource Person

Topic

Technical Session II

Chair

Resource Person

Topic

Technical Session III

Chair

Resource Person

Topic

Technical Session IV

Chair

Resource Person

Topic

: Sri. Shinto M Kuriakose (HOD & Asst. Professor of Economics, PMG College, Chalakudy)
: Dr Aravind Krishnan. K (Principal, PMG College, Chalakudy)
: Dr V. K Vijayakumar (Chief Investment Strategist, Geogit Financial Services & Rtd. Professor & HOD of Dept of Economics, Sree Krishna College, Guruvayur)
: Dr Jojomon N.A (Vice Principal, IQAC Co-ordinator & HOD, PG Dept of Commerce, Panampilly Memorial Govt College)
: Smt. Anjali Prakash (Asst. Professor of Economics & Co-ordinator)

: 10.30 am-11.30 am

: Sri. Ullas M A (Asst. Professor, Department of Economics, KKTU Govt College, Pullur)
: Dr S. Iyyam Pillai (Former Senior Professor of Economics, Bharathidasan University, Tiruchirappalli)
: "Fiscal Challenges in Recent Years"

: 11.30 am to 1.00 pm

: Dr Pradeep Kumar. B (Head & Assistant Professor, Department of Economics, Government College, Ambalapuzha)
: Dr P. Rajasimman (Assistant Professor, Department of Economics, Sri Theagaraya College, Chennai)

: "The Impact of Government Spending on Economic Activity"

: 1.30 pm to 3.00 pm

: Dr Mary Thomas K (Assistant Professor, Department of Economics, Vimala College, Thrissur)
: Dr Siddhig R (Assistant Professor, Department of Economics, & Director of Dept of Student Services, University of Kerala, TVM)
: "Stimulus Finance: Trend, Pattern & Rationale"

: 3.00 pm to 4.30 pm

: Dr Ajai Kumar A (HOD & Assistant Professor of Economics, BVM Government College, Kollam)
: Dr Tojo Jose (HOD & Assistant Professor, Department of Economics, T M Jacob Memorial Govt College, Maimalakunnu)
: "This time is different: The Slowdown & Fiscal Capacity"

REPORT OF NATIONAL SEMINAR CONDUCTED BY RESEARCH & PG DEPARTMENT OF ECONOMICS ON 24th & 25th OCTOBER 2019

The Research and PG Department of Economics conducted a Two Day National Seminar on **"Leading Issues in Indian Public Finance"** on 24th and 25th October 2019. The seminar was sponsored by the Directorate of Collegiate Education, GOK.

The Principal of the institution Dr. Aravind Krishnan K., Head of the Department of Economics and the faculty members of the department constituted the organizing committee.

Mrs. Anjali Prakash, Assistant Professor, Department of Economics was the co-ordinator of the seminar.

The seminar formally started at 9.00 AM on October 24th, 2019 with the registration of the delegates and participants from different colleges. The inaugural session started at 9.30 AM. Mr Shinto M Kuriakkose, Head of the Department of Economics welcomed the gathering. The Principal, Dr Aravind Krishnan K. chaired the occasion and delivered the presidential address. It was followed by the keynote address by the Chief Guest, Dr. V.K Vijayakumar, Former Rtd, Professor & HOD of Economics, Sree Krishna College, Guruvayoor, currently the Chief Investment Strategist, Geojit Financial Services. Dr Jojomon N.A, Vice Principal, IQAC Co-ordinator & Head of the Department of Commerce felicitated the occasion.

Mrs. Anjali Prakash, the Co-ordinator of the Seminar expressed vote of thanks as a concluding note of the inaugural session.

The First Technical Session "Fiscal Challenges in Recent Years" by Dr. S Iyyam Pillai; Former Senior Professor in Economics, Bharatidasan University, Thiruchirappilly, started at 10.30 AM and Sri. Ullas M.A, Assistant Professor in Economics, KKTU Govt College, Pullut chaired the session. The session focused on expert observations on current fiscal status, challenges confronted by 15th FC, sector wise setbacks and expansionary impulses necessary to revive the economy.

The Second Technical Session (11.30AM to 1.00PM) was by Dr. P Rajasimman, Assistant Professor in Economics, Sri Theagaraya College, Chennai on "The Impact of Government Spending on Economic Activity". The session was chaired by Dr. Pradeep Kumar. B, Assistant Professor in Economics, Govt College, Ambalapuzha. A detailed overview of the concepts regarding budget and persisting fiscal challenges regarding capital expenditure and revenue mobilization and mounting debts were the prime areas under discussion. It was perceived that govt spending is rising in the midst of a structural slowdown.

The third technical session (1.30 PM to 3.00 PM) focused on "Stimulus Finance: Trend, Pattern & Rationale". Dr. Siddhiq R, Assistant Professor in Economics, University of Kerala, Kariavattom was the

Speaker and Dr. Mary Thomas K, Assistant Professor, Department of Economics, Manimalakunnu, Thrissur, chaired the session. The outcome of the discussion was stagnation in savings and expenditure alerts the economy of the inevitable slowdown.

The fourth session (3.00PM to 4.30 PM) on "This Time is Different; The Slowdown & Fiscal Capacity" fetched wide appreciation from the listeners being quite validating. Dr Tojo Jose, HOD & Assistant Professor in Economics, TM Jacob Memorial Govt College, Manimalakunnu was the speaker. The session firmly established that the economy is in synchronised slowdown, declining economic momentum, debt and default issues, deteriorating GST collections, growing NPA's in Banking system, central banking mechanism going armless etc all putting global economy into a state of secular stagnation. The session was chaired by Mr Ajai Kumar A, HOD & Assistant Professor in Economics, BJM Govt College, Chavara, Kollam.

Day 2 of the Seminar commenced with the Fifth Technical Session (9.30 AM to 11.30 AM) by Dr. Rajesh P. N, Assistant Professor in Economics, Sree Neelakanda Govt Sanskrit College, Pattambi and the session was chaired by Dr Reshmi. G, Assistant Professor in Economics, Morning Star Home Science College, Angamaly. The session made a unique attempt to analyze India's fiscal deficit in a theoretical dimension as "India's Fiscal Deficit examined in the context of Modern Monetary Theory".


"Contours of Public Expenditure on Health in India: Growth & Changing Patterns" was the theme of discussion in the Sixth Technical Session (11.30 AM to 1.00 PM). Dr K.P Vipin Chandran, Assistant Professor in Economics, Krishna Menon Memorial Govt Women's College, Kannur was the Resource Person and Mrs Shijitha M, Assistant Professor in Economics, Sree Kerala Varma College, Thrissur chaired the session. Health financing flows, trends in public spending on health, its composition, Scheme wise expenditure, household expenditure data, commitments Vs reality on spending on health and rising challenges in public health sector were the central aspects covered.

A Panel Discussion on "Whether Kerala faces a Fiscal Crisis" formed the seventh technical session (1.30 PM to 3.00 PM). Dr Martin Patrick, Rtd Professor in Economics & Chief Economist, Centre for Public Policy Research, Kochi, Dr Muraleedharan, Rtd Professor in economics and Visiting Faculty of NUALS, Kochi and Dr Jose Sebastian, Rtd Senior Faculty at Gulati Institute of Finance & Taxation, TVM were the panelists. Dr Chacko Jose P, Associate Professor & Head of the Department of Economics, Sacred Heart College, Chalakudy was the moderator of the discussion. Challenges that Kerala state faces in respect of revenue mobilization, Post GST syndromes, rising expenditure, untapped non tax revenue potentials etc became the areas of argument.

Technical session eight (3.00 PM to 4.30 PM) centered its focus to discuss "Does recent Stimulus Finance Consolidate India's Fiscal Position"? by Dr Soni T.L , Assistant Professor in Economics, C Achuthamenon Govt College, Thrissur. The session was chaired by Mrs Radeena DN, Assistant Professor in Economics, Govt Arts & Science College, Meenchanda, Kozhikode. The session by and large discussed the current slowdown world over with major repercussions on Indian Economy and to what extend the corrective measures had worked to produce the desirable results under conditions of severe fiscal stress.

After all technical sessions, the valedictory session started by 4.30 PM. Mr Sunil Kumar M, Assistant Professor of the department welcomed the gathering. The Principal , Dr, Aravind Krishnan K. gave the presidential address. Participants evaluated the seminar with fruitful feedbacks. Certificates were distributed to the participants by the Principal. The Seminar Co-ordinator, Mrs Anjali Prakash expressed vote of thanks.

Chalakudy
19-11-19


Anjali Prakash
(Co-ordinator)
Dept of Economics

Research & PG Department of Economics
Manampilly Memorial Government College, Chalakudy
Potta .P.O, Thrissur, Kerala

National Seminar on "Leading Issues in Indian Public Finance"
 October 24th & 25th, 2019 (Thursday & Friday)

Registration Form

Sl. No	Name of the Participant	Designation & Address	Mobile No & e-mail	Signature	
				24-10-19	25-10-19
1.	Dr. Pradeep Kumar B	Asst. Prof. of Economics Govt. College, Ambalapuzha	9496155644 pradeepgk@gmail.com	<i>Pradeep</i>	
2	Dr. Mary Thomas K	Asst. Prof, Dept. of Economics, Vimala College, TSR	9495884227 marybabuguruvayur@gmail.com	<i>Mary</i>	<i>Mary</i>
3	Dr. Jyagan Pillai	Formerly Prof. of Econ. Presently STEM Cell Coordinator BDU, TRICHY	9842048831 jipillai@yahoo.com	<i>Jyagan Pillai</i>	<i>Jyagan Pillai</i>
4	Dr. Rajasimman	Asst. Prof, Dept. of Economics Sri Theagaraya College, Chennai	9840330614 simman2010@gmail.com	<i>Rajasimman</i>	<i>Rajasimman</i>
5	LIJI MALIAKKE	Asst. Professor Dept. of Economics Vimala College (Auto mation), Thrissur.	9745510716 lijimaliakke@gmail.com	<i>Liji</i>	<i>Liji</i>
6	V.K. Vijayakumar	Chief Inv. Strategist Govt. + Rtd Prof Sree Krishna College Kannur	9995800579 vijvk47@rediffmail.com	<i>Vijayakumar</i>	<i>Vijayakumar</i>
7	SIDDIKI R	Asst. Professor Dept. of Economics University of Kerala	8111989221 siddikrabiya@gmail.com	<i>Siddiki</i>	<i>Siddiki</i>

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				24-10-19	25-10-19
8	Ullas M. A.	Assistant Professor K.K.T.M. Govt. College, Pallat	9446077665		
9	Dr. Tojo Jose	Assistant Professor T.M. Jacob Memorial Govt College, Manimala Kummi	9846905167		
10	Dr. Resmi. C	Assistant Professor Morning Star Home Science College Angamaly	9747057622		
11	Dr. Rujesh. P. N	Asst. Professor Sonsu Pottammbi	9846291490		
12	Shijitha. M	Asst professor, Dept of Economics, Bhaskara Varma College TCR.	8848642049		
13	Dr. K. P. Vipra Chandras	Asst Professor Dept. of Economics KMM Govt. Women's College, Kanna	9447650112		
14	Dr. Som. T. Z	Asst Professor, S.C.A.M Govt College Thrissur	9446361539		

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No	Name of the Participant	Designation & Address	Mobile No & e-mail	Signature	
				24-10-19	25-10-19
15	Ajaikumar A	Assistant Prof BVM Govt College Chavara, Kollam	9447907881 ajaiadon@gmail.com		
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17	Sene BS	Asst Professor S N College, Punalur	9072742832		
18	Korhachukuthy	Asst Professor Govt College Kodandamangalam	9447125107		
19	Dr Deepa Mathew	Asst Professor Govt Arts & Science College, Ettimadai	9495443513		
20	Dr SREEDHAR P NAIR	Asst Professor St Michael's College Cherthala			
21	Bashir, K.K	Asst Professor NMSM Govt College Kallipettai	9544589682		

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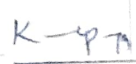


Registration Form

Sl No	Name of the Participant	Designation & Address	Mobile No & e-mail	Signature	
				24-10-19	25-10-19
22	Parvathy AV	Assistant Professor SN College for Women, Kollam	9895998788	<i>Parvathy AV</i>	<i>Parvathy AV</i>
23	SHAMNA H	ASSISTANT PROF MSM COLLEGE KAYAMKULAM	9447360940	<i>Shamna</i>	<i>Shamna</i>
24	Amma George	Assistant Prof Govt College Kollam	9497321406	<i>Amma</i>	<i>Amma</i>
25	Amal Sharm TJ	Asst Prof KE College Mannam	9496723434	<i>Amal</i>	<i>Amal</i>
26	Thanya Krishna Kumar	Asst Prof NSS College Pandalam	9400088253	<i>Thanya</i>	<i>Thanya</i>
27	Do Sandhya P	Asst Professor KMM Govt College Kannur	9495895255 sandhyaripin 123@gmail.com	<i>Sandhya</i>	<i>Sandhya</i>
28	Preetha K	Asst Professor Memorial Govt College	Sree Neelakhandy Govt Sandak	<i>Preetha</i>	<i>Preetha</i>

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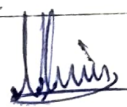
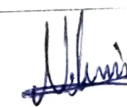


Registration Form

Sl. No	Name of the Participant	Designation & Address	Mobile No & e-mail	Signature	
				24-10-19	25-10-19
29	Celestine P.F	Research Scholar PMGC Chalakudy	9846891246		
30	Anju. M Subramanian	Christ college IIT	8086169631		
31	Reshmi X.C	Christ college, Kinnjula Thrissur	8592041370		
32	Anagha. v.s	Christ college, Irinjalakuda	9539653283		
33	Krishnapriya Ramesh	PG student Sri. C. Achuthanarayanan govt college. Kottarakkuda.	8943318931		
34	Rafnakumar R.A	Asst Prof Maharaja College Ernakulam	9446383079		
35	Amrutha k.s	Grandelhigam Central university, Dhindigal. Thannirvelu.	8289902396		

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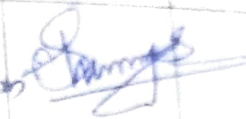




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Sl. No	Name of the Participant	Designation & Address	Mobile No & e-mail	Signature	
				24-10-19	25-10-19
36	Chethaner. KJ	P. G. Student - Sri. C. Achuthamenon Govt. cty. Thrissur.	7510254249		
37	Aiswaryalakshmi	st. Joseph College.			
38	Sheha Shaji	Kerala vasma College, Thrissur	8593013672		
39	Neelesh Shibu	P.M.G.C Chalakudy	7356317815		
40	Dhanusree Ulas K.	Pim.G.C Chalakudy, Research Scholar	9446674672		
41	Vibini K.R.	P.M.G.C, Chalakudy Research Scholar	9037480244		
42	Steveela	P.M.G.C, Chalakudy (Research Assistant)	7025678574		

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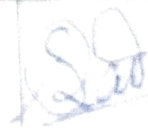
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Sl. No	Name of the Participant	Designation & Address	Mobile No & e-mail	Signature	
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45	Archana P	MPhil Scholar University of Kerala	archanakak ikkal1995 @gmail.com		
46	Sree Ganga K A	MPhil Scholar University of Kerala	Sreeganga ayal@gmail.com		
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Sl No	Name of the Participant	Designation & Address	Mobile No & e-mail	Signature	
				24-10-19	25-10-19
48	MARTIN PATRICK	Professor (Rtd) Maharaja's College Ernakulam	944 76664270		
49	Muralidharan	A Professor (Rtd) Maharaja's College Ernakulam	944 6744891		
50	Charles Joseph	Asst. Professor S.H College Chalakudy	944 7033292		
51	Jayashankar	Rtd GFT Thiruvananthapuram	944 7924674		
52	Pranod K.K	Asst Professor CKGM College Perambra, Kozhikode	944 7558515		
53	Dileep A.S	Asst Professor MG College K.M	944 7500724 dr.dileepv@rediffmail.com		
54	Radeena D.N	Asst. Professor Govt Arts & Science College, Kozhikode	944 7346026 dr.radeena@gmail.com		

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Sl No	Name of the Participant	Designation & Address	Mobile No & e-mail	Signature	
				24-10-19	25-10-19
55	Rahul K	Asst. Professor Kunnamangalam Govt Arts and Science College	9446330005 rahulkashok@gmail.com		
56	Amil Kumar	Assistant Professor University College TVM	9446529576		
57	ATHUL KRISHNAN	Sri. C Achutha menon Govt. College, Thiruvananthapuram	7592041464 krishnanathul@gmail.com		
58	Indira.C.D.	Sri C. Achuthaneni Govt College Thrissur.	7034673660		

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				24-10-19	25-10-19
59	Swathy. KB	Sri. C. Achutha Menon Govt. College Thrissur 1 st MA Economics	8592880543		
60	Arsha. T.R	Sri. C. Achutha Menon Govt. College Thrissur 1 st MA Economics	703449 8197 anshatrissr@gmail.com		
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64	Elwin Nelson.	"	703419 9015 elwinnelson07@gmail		
65	Sachin cs	"	8156959897 Sachincc94745@gmail.com		


Anjali Prakash
(Coordinator)

