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1

# STAREBS QUARTERLY

*Issue*  
1

A Quarterly Newsletter

January 2026 Edition

# From the Director

**STAREBS** is a humble initiative in the form of a Virtual Platform towards training and research based on the exclusive consideration of quality and depth of understanding in areas of economics, finance and social issues. This is about an idealistic endeavor whereby we try to provide support to anyone, especially young ones to engage in a learning process which not only makes them more confident in facing the challenges of professional life, but also nurture their capacity to be imaginative and creative.

The **Training Program** plans to offer a few cutting-edge courses and internships on a variety of topics and the scale is kept deliberately limited for truly interested and motivated students. The **Quality Research Support System (QRSS)** of STAREBS helps researchers to accomplish research related objectives at various levels mentored by top-of-the-line experienced researchers in India and abroad.

The world of academic research in disciplines we focus, like many other areas of professional engagement, has been riddled with rampant violation of best practices, nepotism and bad influence of corrupt networking. Young scholars are thus exposed to the perils of such a system. We propose to help them as much as we can. The casualty of the system has been quality of research and depth of the output that is produced. Since STAREBS is never about profit or about high flying, it is adventurous and committed to a social cause, reminding us what serious teaching, training and research used to be. We not only cater to the market demand of the time we encounter, we also try to create the right kind of demand.

Best Regards



Sugata Marjit



**Prof. Sugata Marjit**  
**Director, STAREBS**



# Laying the Foundations

## The First Inaugural Conference of STAREBS (2025), Kolkata



### Keynote Lectures delivered by:

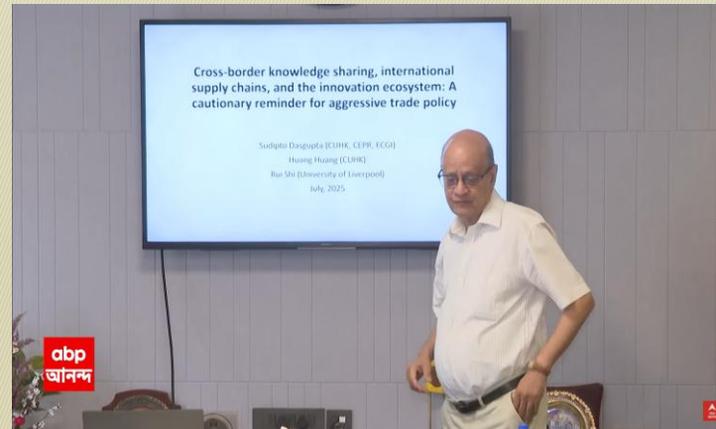
- Prof. Sudipto Dasgupta  
*Chinese University of Hong Kong*
- Prof. Rajat Acharyya  
*Jadavpur University*

### Papers by Young Doctoral Scholars:

Avishek Bose  
*St. Xavier's College, Kolkata*

Nilavo Roy  
*University of Calcutta*

Ananyaa Chatterjee  
*University of Calcutta*



### Discussants:

Prof. Asis Kumar Bandyopadhyay, Prof. Kausik Gupta, Prof. Arpita Ghose,  
Prof. Saibal Kar, Prof. Biswajit Mandal

# Laying the Foundations

The First Inaugural Conference of STAREBS (2025), Kolkata



**STAREBS hosted its maiden conference at Dakshin Kalikata Sansad, Kolkata, India.**

# ● Research Highlights

## Immunity-driven Comparative Advantage And Its Palliative Effect On Social Health And Inequality

*Journal of Policy Modelling (2025)*



**Sugata Marjit**

STAREBS, India  
Hong Kong Polytechnic  
University, Hong Kong



**Gouranga G Das**

Hanyang University, South Korea  
Monash University, Australia  
Global Labor Organization,  
Germany



**Mausumi Kar**

Women's Christian  
College, India

- Trade between high-income and low-income groups through household services.
- Wealthier households hire poorer workers for **exposure-intensive outdoor tasks** to reduce infection risk.
- Higher inequality and social distancing increase demand for **top-skilled and gig-type activities**.
- **Method:** General equilibrium model supported by econometric evidence.
- Informal sectors in developing countries cushioned income-inequality effects during COVID-19, highlighting how such gainful exchanges affect wage inequality, differing from developed economies.

Read the full [paper](#) →



# Research Highlights

## Presidential Particularism (and the Trump Anomaly): Evidence from Federal Contract Awards and Capital Markets

*The Review of Corporate Finance Studies (2025)*



**Ling Cen**

The Chinese University of  
Hong Kong (CUHK)



**Sudipto Dasgupta**

The Chinese University of Hong  
Kong (CUHK)



**Anthony Rice**

Villanova University, USA



**Fan Zhang**

The University of Sydney

- The paper documents presidential **particularism** in U.S. federal contract allocation.
- Firms in Swing and Core states receive disproportionately more contracts during election years.
- Contract awards peak in reelection years of incumbent presidents.
- Particularism **disappears** during the **Trump presidency**, with Hostile-state firms receiving more contracts.
- Investors underreact, as markets are slow to link particularism with corporate earnings.

Read the full [paper](#) →



# Research Highlights

## Transcending Boundaries: Navigating Structural Shifts and Labor Market Transitions Through Global Value Chains

*Review of Development Economics(2025)*



**Sugata Marjit**

STAREBS, India  
Hong Kong Polytechnic  
University, Hong Kong



**Kausik Gupta**

University of Calcutta,  
India



**Ranjan N Nag**

St. Xavier's College  
(Autonomous), India



**Sushobhan Mahata**

Research Scientist  
STAREBS, India



**Subhasree Basak**

Indian School of Business, India  
University of Calcutta, India

- Trade is a good option , but it hardly solves any of the fundamental structural problems of developing nations engaging.
- Trade within the Backward GVC exacerbates the **skilled-unskilled wage gap** and contributes to the informalization of the workforce.
- Phenomenon of trade participation in Forward GVC **crowding out** trade in Backward GVC, and vice versa.
- **Investment expansion** can complement trade in GVC as an effective policy measure.

Read the full [paper](#) →

# ● Research Highlights

## Equitable Redistribution and Inefficiency under Credit Rationing

*The BE Journal of Economic Analysis & Policy (2025)*



**Hamid Beladi**

University of Texas , San Antonio, USA



**Sugata Marjit**

STAREBS, India  
Hong Kong Polytechnic University, Hong Kong



**Suryaprakash Mishra**

National Law School of India University,, India



**Reza Oladi**

Utah State University, USA

- Limited access to credit for the poor is seen as a source of inefficiency in developing economies.
- **Conventional Wisdom:** Redistributing assets from rich to poor is expected to improve efficiency.
- **Approach:** Develop a general equilibrium model with credit markets.
- **Key Result:** Egalitarian asset redistribution can **reduce efficiency**.

Read the full [paper](#) →



# Research Highlights

## Status Seeking Taxpayer and Tax Evasion

*CESifo Working Paper No. 12193 CESifo Munich*



**Sugata Marjit**

STAREBS, India  
Hong Kong Polytechnic  
University, Hong Kong



**Koushik Hati**

STAREBS, India  
Deshabandhu  
Mahavidyalaya, India



**Lei YANG**

Hong Kong Polytechnic  
University, Hong Kong

- Does tax compliance change when taxpayers are **status-seeking**?
- If **relative income** signals social status, status-concerned individuals evade taxes more.
- This result does **not** hold when status depends on **relative consumption of a status good**.

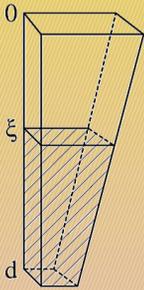
Read the full [paper](#) →

# Quick Digests

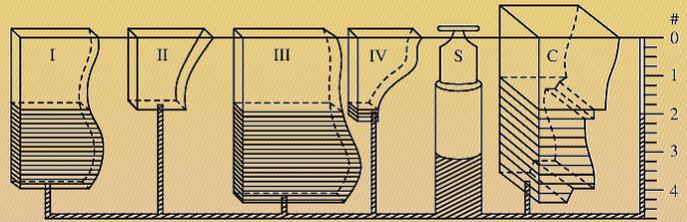
## Fisher's Hydraulic Apparatus (1891)



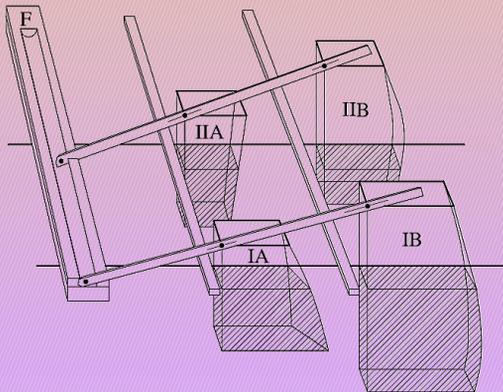
- Developed a hydraulic apparatus, in his 1891 PhD thesis, to simulate the general equilibrium mechanism.
- Using cisterns, pipes, liquid, rods and tubs, computed general equilibrium prices, distribution of endowments and Pareto optimal distribution.



Cistern to measure relation between consumption and utility



Series of cisterns and tubs demonstrating the functionality of general equilibrium determination



Apparatus demonstrating the Pareto optimal distribution

- Irving Fisher independently rediscovered the General Equilibrium mechanism in his PhD thesis in 1891 (published 1982).
- Paul Samuelson once described Fisher (1892) as the “greatest doctoral dissertation in economics ever written”.
- Fisher invented general equilibrium analysis for himself before his last minute discovery of the writings of Léon Walras and Francis Ysidro Edgeworth.

For more details [click here](#)

# ● Quick Digests

## Jones (1965) General Equilibrium: How a Classic Took Shape



Ronald W Jones

July 5, 1931 - September 27, 2022

- **Origin:** Written in the early 1960s at the University of Rochester, the paper originated from a request by **Lionel McKenzie**, then Chair of the Department, to explain general equilibrium theory to economic historian **Robert Fogel**, a young faculty member at the time.

- **Motivation:** Jones believed that **simplifying general equilibrium theory** for Fogel would not only make it accessible to a non-specialist, but would also deepen his own understanding of the theory itself.



Robert William Fogel  
Nobel Memorial Prize in  
Economic Sciences (1993)

- “**The Structure of Simple General Equilibrium Models**” (1965, JPE) showed that general equilibrium theory need not be mathematically opaque to be powerful. The paper made GE analysis accessible for applied economists and highlighted how changes in one market propagate through the entire economy—an approach that continues to shape modern trade and applied general equilibrium analysis.

For more details [click here](#)

# Quick Digests

## Protectionism through Prostitution [\[link\]](#)

Suggested by Michael R. Ward | 2008 | Journal of Political Economy, Vol. 116(4)

**Insight:** Shows how prostitution functioned as a non-tariff barrier to cotton trade in France.

## Variation in labor skills and offshoring across time zones

[\[link\]](#)

Alaka Shree Prasad & Biswajit Mandal | 2024 | Scottish Journal of Political Economy

**Insight:** Role of time-zone difference on offshoring of service tasks when the skill of labors varies between the partner countries.

## Trade Within OECD Countries and Skill Premia [\[link\]](#)

Saibal Kar & Shaswata Ray | 2025 | The World Economy

**Insight:** Using EU KLEMS data for 24 OECD countries (2008-2017), the study shows that trade consistently raises wage premia.

## Age At Marriage And Women's Labour Market Outcomes In India

[\[link\]](#)

Gaurav Dhamija & Punarjit Roychowdhury | 2020 | Journal of International Development

**Insight:** Despite marriage delay being associated with higher education, lower fertility and (possibly) higher dowry for Indian women, women's age at marriage has no significant causal effect on their labour market outcomes.

## Impact of demonetisation on the aggregate level fertility trend of India: a synthetic control analysis [\[link\]](#)

Jeet Saha & Zafar Iqbal | 2025 | Review of Economics of the Household

**Insight:** The 2016 demonetisation significantly reduced the fertility rate of India.



# STAREBS Ongoing Programs



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- Assignments
- Shorts Projects
- Assignments

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Last Date of Application  
15<sup>TH</sup> Mar, 2026

Selection List  
2nd february, 2026

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Guided by  
**Prof. Sugata Marjit**  
Ex Vice-Chancellor of  
University of Calcutta



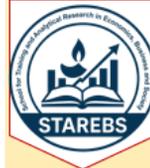
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Last Date: 15<sup>TH</sup> MARCH, 2026

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