



नीति आयोग
NITI AAYOG



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CONTENTS

ECONOMIC	1-2
ENERGY	3-4
EDUCATION	5
HEALTH	6
MONETARY POLICY	7
TRADE	8
UNEMPLOYMENT	9

ECONOMICS

1. Rajiv Kumar Prasad, Urvashi and Dhar, Devashish

[NITI Aayog: Redefining Federalism](#)

Yojana: May 2021

Rajiv Kumar is the Vice Chairman, Urvashi Prasad and Devashish Dhar are Public Policy Specialists at NITI Aayog

NITI Aayog has endeavoured to pursue its twin mandate of promoting cooperative and competitive federalism through partnerships with States for designing and reviewing development plans. It has a key role in helping India undertake reforms and implement policy initiatives in a scalable and impactful manner through partnerships with States.

2. Tarek M Harchaoui

[Global volatility accounting and structural transformation](#)

Oxford Economic Papers: Vol. 73, Issue 2, April 2021

This paper examines whether the modern phase of globalization that started in the mid-1980s altered the canonical result which emphasizes that macroeconomic volatility declines with development. The application of a framework that gives due consideration to comovements and structural transformation to a near-universe sample of economies at different stages of economic development suggests the following set of results. First, with an explicit account for the roles of structural transformation and comovements, macroeconomic volatility declines during the modern phase of globalization for the Centre while it increases for the Periphery. Second, macroeconomic volatility of the Periphery declines with development only where structural transformation is ruled out—an unrealistic situation. Third, comovements are found to be quantitatively important, albeit without altering the fact that structural transformation constitutes the primary vehicle of transmissions of volatility from the Centre to the Periphery, where China emerges as the epicentre.

ENERGY

3. Harrison Fell, Daniel T. Kaffine and Kevin Novan

Emissions, Transmission, and the Environmental Value of Renewable Energy

American Economic Journal: Economic Policy: Vol. 13, No. 2, May 2021

We examine how transmission congestion alters the environmental benefits provided by renewable generation. Using hourly data from the Texas and midcontinent electricity markets, we find that relaxing transmission constraints between the wind-rich areas and the demand centers of the respective markets conservatively increases the nonmarket value of wind by 30 percent for Texas and 17 percent for midcontinent markets. Much of this increase in the nonmarket value arises from a redistribution in where air quality improvements occur—when transmission is not constrained, wind offsets much more pollution from fossil fuel units located near highly populated demand centers.

4. Agrawal, Atul

Electricity Generation from Bio Pellets

EPW: Vol. 56, Issue No. 19, 08 May 2021

This article discusses the possibilities of using agricultural residues in power generation. It traces the evolution of the use of bio pellets in thermal power plants and the pilot projects implemented by the National Thermal Power Corporation that led to the successful roll-out of the new technology. Finally, it enumerates the advantages and disadvantages of using bio pellets and the emerging challenges.

EDUCATION

5. Patankar, Juthika and Mishra, Maneesh

Challenges of Skill Development

Yojana: May 2021

Skill development in India is still largely the preserve of the Central Government with states also increasing budgetary allocation for Technical and Vocational Education and Training (TVET) lately. In most skill development schemes, planning, and monitoring are handled by the Centre, and state governments and districts have virtually no role. This had

to change if we were to ensure people's participation and empowerment to fulfill their aspirations for livelihoods and better economic opportunities.

HEALTH

6. Jean Dreze, Gupta, Aashish, Sai Ankit Parashar and Kanika Sharma

[Pauses and Reversals of Infant Mortality Decline in 2017 and 2018](#)

EPW: Vol. 56, Issue No. 19, 08 May, 2021

This note examines recent trends in infant mortality in India, based on summary reports from the Sample Registration System. We find evidence of slowdown, pauses, and reversals in infant mortality decline in large parts of India in 2017 and 2018. In urban areas, the infant mortality rate stagnated at 23 deaths per 1,000 births between 2016 and 2018. Worse, overall infant mortality increased in the poorer states of Chhattisgarh, Jharkhand, Madhya Pradesh, and Uttar Pradesh. One possible interpretation of these findings is that the demonetisation experiment in late 2016 and the subsequent economic slowdown had an adverse effect on child health.

MONETARY POLICY

7. C Rangarajan

[Evolving Contours of Monetary Policy](#)

EPW: Vol. 56, Issue No. 20, 15 May, 2021

Monetary policy has emerged as an important tool of economic policy both in developed and developing economies. The monetary and financial system is far more complex today than it has been in the past. Financial intermediation has reached a high level of sophistication, which has itself become a source of concern. The impact of monetary policy action can be transmitted through a variety of channels, some of which though recognised in the past, have become more important. While the traditional issues such as the objectives of monetary policy and the possible trade-off among them remain relevant, they need to be related to the far-reaching changes in the institutional environment at home and abroad. The changing objectives of monetary policy, newly evolving instruments of monetary control and the transmission mechanism and issues related to autonomy in the pursuit of monetary policy are examined.

TRADE

8. Chattopadhyay, Subhasankar

[Inflation and Terms-of-trade - Long-run Connections](#)

EPW: Vol. 56, Issue No. 20, 15 May, 2021

This paper argues that, over the longer run, the intertemporal path of inflation in an economy is affected by secular changes in the inter-sectoral terms-of-trade, which in turn, is closely linked to the stages of structural change. This linkage is investigated through simple devices of consumer choice and growth. Results imply that monetary authorities' inflation targets should optimally account for such secular changes in the terms-of-trade, over and above the terms-of-trade shocks observed typically in developing economies.

UNEMPLOYMENT

9. Ioana Marinescu and Daphné Skandalis

[Unemployment Insurance and Job Search Behavior](#)

Quarterly Journal of Economics, Volume 136, Issue 2, May 2021

How does unemployment insurance (UI) affect unemployed workers' search behavior? Search models predict that until benefit exhaustion, UI depresses job search effort and increases reservation wages. Over an unemployment spell, search effort should increase up to benefit exhaustion and stay high thereafter. Meanwhile, reservation wages should decrease up to benefit exhaustion and stay low thereafter. To test these predictions, we link administrative registers to data on job search behavior from a major online job search platform in France. We follow over 400,000 workers, as long as they remain unemployed. We analyze the changes in search behavior around benefits exhaustion and take two steps to isolate the individual response to unemployment benefits. First, our longitudinal data allows us to correct for changes in sample composition over the spell. Second, we exploit data on workers eligible for 12–24 months of UI as well as workers ineligible for UI, to control for behavior changes over the unemployment spell that are independent of UI. Our results confirm the predictions of search models. We find that search effort (the number of job applications) increases by at least 50% during the year preceding benefits exhaustion and remains high thereafter. The target monthly wage decreases by at least 2.4% during the year preceding benefits exhaustion and remains low thereafter. In addition, we provide

evidence for duration dependence: workers decrease the wage they target by 1.5% over each year of unemployment, irrespective of their UI status.