



सत्यमेव जयते

## नीति आयोग NITI AAYOG



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## ECONOMICS

1. Ajit K Ghose

[India's Exclusive Growth](#)

EPW: Vol. 58, Issue No. 6, 11 Feb, 2023

In the period since the early 1990s, India's economy experienced exclusive growth, that is, growth that benefited the rich. The richest 10% of the population has been the recipient of a large and growing share of the incremental income generated by growth. Employment of the skilled—the rich—has been growing while the low skilled—the poor—have suffered progressive exclusion from employment. This paper investigates, theoretically and empirically, the rise and persistence of exclusive growth. What emerges is that the source of India's exclusive growth lies in the nature and characteristics of the lead sectors, namely skill-intensive services.

2. Bhagat, Umesh and Mallick, Hrushikesh

[Understanding the Structural Dynamics of Aggregate Demand Components and Economic Growth in India](#)

EPW: Vol. 58, Issue No. 7, 18 Feb, 2023

A significant fluctuation in the growth rate of gross domestic product is observed, which comes along with the fluctuations of other demand components from 1951–52 to 2019–20. Applying autoregressive distributed lag to the co-integration model, and incorporating the structural changes in policies since 1991, it is found that in the long run, out of the five components that significantly influence the aggregate demand and hence the economic growth of India, the private final consumption expenditure plays the most significant role followed by private fixed investment—a 1% increase in the PFCE leads to an average 0.96% increase in the GDP. The result also reveals that the structural policy reforms implemented since 1991 have created the virtuous cycle of economic growth in the economy and should be a policy priority.

3. Balendu Sharma Dadhich

Shaping digital; economy

Yojana: February 2023

India is witnessing a magical growth and expansion of various applications digital technologies, now reinforced by the power of artificial intelligence and cloud. A major part of such applications can be attributed to the youth who are not only driving digital consumption but also digital innovation and development. They are shaping the future of technology. Though this is a worldwide phenomenon but it's equally true for India where 65 per cent of the population today consists of those below 35 years of age.

## **EDUCATION**

4. Ying Shi and John D. Singleton

[School Boards and Education Production: Evidence from Randomized Ballot Order](#)

American Economic Journal: Economic Policy: Vol. 15, No. 1, February 2023

We examine the causal influence of educators elected to the school board on local education production. The key empirical challenge is that school board composition is endogenously determined through the electoral process. To overcome this, we develop a novel research design that leverages California's randomized assignment of the order that candidate names appear on election ballots. We find that an additional educator elected to the school board reduces charter schooling and increases teacher salaries in the school district relative to other board members. We interpret these findings as consistent with educator board members shifting bargaining in favor of teachers' unions.

5. John Anders, Andrew C. Barr and Alexander A. Smith

[The Effect of Early Childhood Education on Adult Criminality: Evidence from the 1960s through 1990s](#)

American Economic Journal: Economic Policy: Vol. 15, No. 1, February 2023

We compare the effects of early childhood education on adult criminal behavior across time periods, using administrative crime data that provide significant precision advantages over existing work. We find that improvements in early childhood education led to large (20 percent) reductions in later criminal behavior, reductions that far exceed those implied by estimates of test score gains in prior studies. While the benefits generated account for a large portion of the costs of the

education provided, we find substantial relative gains from the targeting of funds to high-poverty areas and areas without existing access to subsidized care.

6. Sudhanshu Bhushan

[Four-year Undergraduate Programme - Boon or Bane of the NEP 2020](#)

EPW: Vol. 58, Issue No. 8, 25 Feb, 2023

The plan to transition from a three-year to a four-year undergraduate programme has implications on the standard of higher education. Many universities have adopted the FYUP by an executive order of the government without any regulation of the University Grants Commission or proper deliberation. The article notes that FYUP is not a boon and rather may adversely affect the quality with a greater move towards the vocationalisation of undergraduate education. It may also lead to a chaotic situation with the multiple entry and exit options, and create a hierarchy of degree structures causing confusion in the labour market.

## **ENERGY**

7. Mishra, Avinash and Arunlal K

Sustainable development through renewable resources

Kurukshetra: February 2023

Avinash Mishra is Advisor, NITI Aayog

Advancements, developments and progress essentially require the consumption of resources and energy. As the pace of urbanisation and commercialisation has been increasing, adopting sustainable approach is inevitable for the very existence of living beings. This realisation has become more visible in the recent, and therefore the countries and development agencies have started promoting and insisting the use of renewable resources.

8. Singh, Randheer

Decarbonisation of transport sector

Kurukshetra: February 2023

**Randheer Singh is Director, NITI Aayog**

The commitment towards the transition to clean mobility and energy was clarified by Prime Minister Shri Narendra Modi during COP26 when it was announced that non-fossil fuel-based sources would meet 50 per cent of the country's energy needs by 2030. This will be achieved when solutions will be deployed on multiple fronts. One such critical area is electric vehicle adopting and powering these electric vehicles with renewable energy sources. The Indian government has already committed 7.5 bn USD to three programs (ACC PLI, FAME II, Auto PLI) to facilitate smooth and faster transformation. The programs deal with the manufacturing, supply and adoption of EVs.

9. Mousumi Kabiraj and Singhal, Prachi  
Renewable energy transforming rural women  
Kurukshetra: February 2023

Renewable energy has been a boon for women in rural India – whether by ensuring safety through solar-powered streetlights, reducing drudgery by replacing thigh-reeling techniques in the textile industry, generating jobs through self-help groups that connect people to the electricity grid or simply allowing more time for education and skill development. RE can be transformative for India's economy, agriculture, job market, and especially for women. We are just unlocking the potential on our path to net zero.

10. Mishra, Avinash and Dutta, Madhubanti  
Youth for Environment Sustainability  
Yojana: February 2023  
**Avinash Mishra is Adviser and Madhubanti Dutta is Young Professional NITI Aayog**

We need to pave the way for the development of prosperous, livable cities with smaller carbon footprints. Young people have unique needs and obligations when it comes to the environment. They have the power to make the most effective changes to the world. Engaging young people in environmental preservation has an impact on their views and behaviours directly, as well as on their families and other acquaintances.

## HEALTH

11. José Fernandez, Mónica García-Pérez and Sandra Orozco-Aleman

[Unraveling the Hispanic Health Paradox](#)

Journal of Economic Perspectives: Vol. 37, No. 1, Winter 2023

In 2019, Hispanics in the US had a life expectancy advantage of 3.0 years and 7.1 years over non-Hispanic Whites and non-Hispanic Blacks, respectively, despite having real-household income values 26 percentage points lower than Non-Hispanic White households. Hispanics appear to have equal or even better health outcomes relative to non-Hispanic Whites across various health measures. This is known as the Hispanic health paradox. This paper underscores the importance of disaggregating Hispanics by ancestry and age profile when discussing the paradox across key health outcomes. It also provides an overview of the leading explanations, such as the salmon bias and the healthy immigrant effect. Further, it highlights the role of healthcare access and usage in this discussion. Ignoring these sources of bias have important consequences for how morbidity and mortality among Hispanics are measured within widely used national datasets.

12. Shamika Ravi and Chakraborty, Sikim

[Using AI to improve maternal and child health in India](#)

ORF: 13<sup>th</sup> February 2023

The deaths of mothers and newborns caused by non-communicable and nutrition-related diseases pose a significant public health challenge in India, leading to numerous fatalities each year. These diseases, which can affect either the mother or baby, can be contracted during pregnancy, delivery, postpartum, or even during childhood, and may be difficult to detect early on, putting patients at risk of severe complications later on. To address this, early screening, detection, and diagnosis are crucial in reducing maternal and neonatal mortality. With the emergence of Artificial Intelligence (AI) and other digital technologies, there is potential for these tools to support maternal and neonatal healthcare in low-resource settings, although their development in this field is still in its early stages. AI has the capability of transforming maternal and child health in low and middle-income countries by supplementing conventional practices with advanced technology, thus improving the accuracy of diagnoses, increasing access to care, and ultimately saving lives.

## **INDUSTRY**

13. A Sajitha,

[Natural Rubber Sector in India - Changes and Challenges](#)

EPW: Vol. 58, Issue No. 5, 04 Feb, 2023

The changes experienced by natural rubber sector in India during the globalisation period and its consequent challenges are examined. The analysis has been carried out with respect to change in the price and production performance in the country since 1980. The results suggest that there is an increased volatility in prices after economic reforms. There has been a deceleration in tapped area, production, and yield of natural rubber. The drastic decline in yield as compared to other natural rubber producing countries raises questions on the capability of the existing institutional structure.

## **LABOUR**

14. Saibal Kar, Yashika Khattar

[Does Minimum Wage Affect Informal Jobs across States in India?](#)

EPW: Vol. 58, Issue No. 7, 18 Feb, 2023

The presence of a large informal sector as the mainstay of semi-skilled and unskilled workers raises questions on how the adoption of minimum wage in the formal sector could affect job opportunities. Using NSSO data on unorganised employment in non-directory manufacturing enterprises across 19 major states in India between 1989 and 2011 supported by time series data for minimum wage, net state domestic product, school enrolment, etc, it is found that the minimum wage has a positive impact on NDME jobs.

## **MONETARY POLICY**

15. Yuriy Gorodnichenko, Tho Pham and Oleksandr Talavera

[The Voice of Monetary Policy](#)

American Economic Review: vol. 113, No. 2, February 2023

We develop a deep learning model to detect emotions embedded in press conferences after the Federal Open Market Committee meetings and examine the



influence of the detected emotions on financial markets. We find that, after controlling for the Federal Reserve's actions and the sentiment in policy texts, a positive tone in the voices of Federal Reserve chairs leads to significant increases in share prices. Other financial variables also respond to vocal cues from the chairs. Hence, how policy messages are communicated can move the financial market. Our results provide implications for improving the effectiveness of central bank communications.

16. Anil K Kashyap and Jeremy C. Stein

[Monetary Policy When the Central Bank Shapes Financial-Market Sentiment](#)

Journal of Economic Perspectives: Vol. 37, No. 1, Winter 2023

Recent research has found that monetary policy works in part by influencing the risk premiums on both traded financial-market securities and intermediated loans. Research has also shown that when risk premiums are compressed, there is an increased likelihood of a reversal that damages the credit-supply mechanism and the real economy. Together these effects create an intertemporal tradeoff for monetary policy, as stimulating the economy today can sow the seeds of a future downturn that might be difficult to offset. We draw out some implications of this tradeoff for the conduct of monetary policy.

17. Alisdair McKay and Christian K. Wolf

[Monetary Policy and Inequality](#)

Journal of Economic Perspectives: Vol. 37, No. 1, Winter 2023

We ask three questions about the connection between monetary policy and inequality. First, does monetary policy affect inequality? While different households respond to changes in monetary policy for different reasons, we argue that the overall consumption effects are relatively evenly distributed across households. Second, does household heterogeneity change our understanding of monetary policy transmission? A more careful account of microeconomic consumption behavior materially alters our understanding of transmission channels, but has rather limited effect on our general view of the aggregate effects of monetary policy. Third, does inequality affect the optimal conduct of monetary policy? Since monetary policy is a rather blunt distributional tool, we argue that even a central bank with an explicit

distributional mandate would not deviate much from conventional policy prescriptions.

18. Ismail Siddiqui, Navaneeth M S

[Green Finance: Perspectives in Sustainable Finance Instruments](#)

EPW: Vol. 58, Issue No. 6, 11 Feb, 2023

Green bonds are financial instruments that deliver both returns and environmentally positive outcomes. They can be a key part of strategies to incorporate climate action into financial decision-making and help developing countries meet their Paris Agreement and Sustainable Development Goal obligations. While their total volume increased, their effectiveness in promoting sustainability—especially in post-pandemic recovery—looks questionable.