



नीति आयोग
NITI AAYOG



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ECONOMICS

1. Alexander M. Danzer and Lennard Zyska

[Pensions and Fertility: Microeconomic Evidence](#)

American Economic Journal: Economic Policy: Vol. 15, No. 2, May 2023

This study identifies the causal effect of pension generosity on women's fertility behavior. It capitalizes on Brazil's expansion of the pension system to rural workers, whose pension wealth subsequently more than tripled. Difference-in-difference, instrumental variable, and event study methods show that the pension reform reduces the propensity of childbearing of women of fertile age by 8 percent in the short run. Completed fertility declines by 1.3 children within 20 years after the reform, reducing the contribution base of the pay-as-you-go pension system in the long run. The fertility response is strongest at higher birth parities, among older women, and among mothers with sons.

EDUCATION

2. Gupta, Rohit and Shah, Shashank

Potential of India's Edtech sector

Yojana: May 2023

Rohit Gupta is Programme Director (AIM) and Shashank Shah is Senior Specialist, NITI Aayog

The emergence and rapid adoption of Ed Tech can be attributed to the fast paced digitalisation of India, the expansion of Information and Communication Technology (ICT) infrastructure, and the accessibility of gadgets and data over the last two decades. India's EdTech sector is one of the largest in the world with about 400 startups operating across its various sub-sectors. These startups have cumulatively raised more than US\$10 billion over the last decade. Edtech will continue to play a complementary role to enhance the teaching-learning experience for students, and equip them with knowledge and future skills that are vital for success in the 21st century.

FINANCE

- Jonathan Chiu, Seyed Mohammadreza Davoodalhosseini, Janet Jiang, and Yu Zhu
[Bank Market Power and Central Bank Digital Currency: Theory and Quantitative Assessment](#)

Journal of Political Economy: Volume 131, Number 5, May 2023

This paper develops a micro-founded general equilibrium model of payments to study the impact of a central bank digital currency (CBDC) on intermediation of private banks. If banks have market power in the deposit market, a CBDC can enhance competition, raising the deposit rate, expanding intermediation, and increasing output. A calibration to the US economy suggests that a CBDC can raise bank lending by 1.57% and output by 0.19%. These crowding-in effects remain robust, albeit with smaller magnitudes, after taking into account endogenous bank entry. We also assess the role of a non-interest-bearing CBDC as the use of cash declines.

HEALTH

- Verma, Manisha
Leveraging technology for transforming healthcare
Yojana: May 2023

Digital health captures a wide spectrum of technology-supported and operated health innovations and solutions. It aims to provide healthcare services and interventions in an increasingly technologically sophisticated world. Advancements in digital applications have led to greater use of technology in the provisioning of healthcare services to a larger cohort of the population. In recent times, the Internet of Medical Things (IoMT) has combined medical devices and applications connecting to health IT systems that use diverse networking technologies.

- David Card, Alessandra Fenizia and David Silver
[The Health Impacts of Hospital Delivery Practices](#)

American Economic Journal: Economic Policy: Vol. 15 No. 2 May 2023

Treatment practices vary widely across hospitals, often with little connection to patients' medical needs. We assess impacts of these differences in delivery practices

at childbirth. We find that infants quasi-randomly delivered at hospitals with higher C-section rates are born in better shape and are less likely to be readmitted, with suggestive evidence of improved survival. These benefits are driven by avoidance of prolonged labors that pose risks to infant health. In contrast, these infants are more likely to visit the emergency department for respiratory-related problems, consistent with a large observational literature linking C-section to chronic reductions in respiratory health.

6. Ranjit Kumar Dehury

[Failure of the 'Pharmacy of the South'](#)

EPW: Vol. 58, Issue No. 21, 27 May, 2023

Some of the issues in pharmaceutical industries, the supply chain of drugs and the access of essential medicines among the Indian population are explored. Further, the roles of the regulator are also discussed in their production and distribution.

7. Adithya Pradyumna

[Critiquing 'Component C' - The Health Parameter of the Comprehensive Environmental Pollution Index](#)

EPW: Vol. 58, Issue No. 18, 06 May, 2023

The comprehensive environmental pollution index has been applied to identify and monitor industrially polluted clusters in India. In the calculation of the CEPI, there is a health parameter (Component C), which uses local health-related data. The article draws attention to the gaps in the design and guidelines to calculate Component C.

8. Abhay Shukla

[A Right Act for Health](#)

EPW: Vol. 58, Issue No. 19, 13 May, 2023

Rajasthan's pioneering Right to Health Act emerged through contestation and negotiation with private medical associations. Certain provisions require further clarity and incorporation of civil society suggestions; this forward-looking

legislation must be operationalised keeping in view the wider political economy of healthcare.

INDUSTRY

9. Abhishek Anand, R Nagaraj, Naveen Thomas
[India's Toy Industry - Production and Trade since 2000](#)
EPW: Vol. 58, Issue No. 18, 06 May, 2023

India has turned a net toy exporter lately—claimed as an evidence of the success of “Make in India” and related promotional policies. Analysing a unique, unit-level data set of formal and informal manufacturing and trade since 2000, the official claims and policy outcomes are assessed.

10. Aishvarya, Sharada Sringeswara, Shailaja Grover, Dinesh Kumar U
[Online Gaming - A Data-driven Regulatory Framework](#)
EPW: Vol. 58, Issue No. 21, 27 May, 2023

Online gaming and online fantasy sports platforms have experienced tremendous growth and popularity as a result of increasing internet penetration, affordable smartphones, and COVID-19-linked social isolation. They have been the subject of numerous legal disputes because of concerns over excessive participation of youngsters, leading to addiction, financial difficulties, and gambling. Many Indian states recently amended their online gaming laws to introduce a blanket ban on online gaming, which was met with intense pushback and criticism from both the judiciary and industry. The need for a data-driven regulatory framework that classifies online games based on their nature and statistically evaluates the dominance of skill and chance in a gaming set-up are highlighted in this paper. Taking OFS as a use case, these statistical tests are described and factors are identified that can help in designing skill-dominant platforms. Drawing on lessons from other countries, certain initiatives are suggested to address societal concerns such as addiction, protection of minors, and responsible advertising.

POLICY

11. Luca Maini and Fabio Pammolli

[Reference Pricing as a Deterrent to Entry: Evidence from the European Pharmaceutical Market](#)

American Economic Journal: Microeconomics: Vol. 15, No. 2, Ma 2023

External reference pricing (ERP), the practice of benchmarking domestic drug prices to foreign prices, generates an incentive for firms to withhold products from low-income countries. Using a novel moment inequality approach, we estimate a structural model to measure how ERP policies affect access to innovative drugs across Europe. We find that ERP increases entry delays in eight low-income European countries by up to one year per drug. The European Union could remove these delays without replacing ERP by compensating firms through lump-sum transfers at the cost of around €18 million per drug.

12. Ben S. Bernanke

[Nobel Lecture: Banking, Credit, and Economic Fluctuations](#)

American Economic Review: Vol. 113, No. 5, May 2023

Credit markets, including the market for bank loans, are characterized by imperfect and asymmetric information. These informational frictions can interact with other economic forces to produce periods of credit-market stress, in which intermediation is unusually costly and households and businesses have difficulty obtaining credit. A high level of credit-market stress, as in a severe financial crisis, may in turn produce a deep and prolonged recession. I present evidence that financial distress and disrupted credit markets were important sources of the Great Depression of the 1930s and the Great Recession of 2007–2009. Changes in the state of credit markets also play a role in "garden-variety" business cycles and in the transmission of monetary policy to the economy.

13. Richa Saraf, Pallavi Chavan

[Sectoral Efficacy of Macroprudential Policies in India](#)

EPW: Vol. 58, Issue No. 21, 27 May, 2023

Employing bank-level supervisory data, the paper examines the efficacy of the macroprudential policy in managing systemic risk in India. It analyses the effect of dynamic risk weights and provisioning on the credit growth in the five sectors targeted by the Reserve Bank of India since 2004.

RURAL DEVELOPMENT

14. Mishra, Avinash and Dutta Madhubanti

Potential of the Rural Crafts

Kurukshetra: May 2023

Avinash Mishra is Advisor and Madhubanti Dutta is Young Professional, NITI Aayog

The government is supporting rural artisans, enabling them to start their businesses and become self-sufficient. Converging economic opportunities in rural areas reduce the need for people to migrate to urban areas, in search of employment opportunities. The G20 can play a vital role in portraying Indian handicrafts in the global ecosystem, by providing market access, financial assistance, skill development, intellectual property protection and cultural diplomacy.

15. Kishor Naskar, Pinaki Das, Debabrata Datta

[Multiplier Effect of MGNREGA-induced Inflow of Money - A Social Accounting Matrix-based Analysis](#)

EPW: Vol. 58, Issue No. 20, 20 May, 2023

The core objective of the Mahatma Gandhi National Rural Employment Guarantee Act is to promote rural development and reduce poverty by supplementing private employment in the rural Indian economy with public employment. This paper is an attempt to verify the performance of MGNREGA by studying four sample villages from West Bengal. The study has built a social accounting matrix from which the output and employment multipliers for each village are computed. However, it shows the demand-side impact, whereas the realisation of MGNREGA's potential positive multiplier effect depends on supply-side support, which is lacking in the villages. The paper, therefore, suggests supply-side initiatives in MGNREGA through a focus on productivity enhancement measures.