



## नीति आयोग NITI AAYOG



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## **AGRICULTURE**

### **1. Ritika Juneja and Ashok Gulati**

#### **[Agriculture Budget 2025–26](#)**

EPW: Vol. 60, Issue No. 16, 19 April 2025

The Union Budget for 2025–26, while marking some incremental progress, falls short of addressing the long-standing structural issues that continue to plague India’s agricultural sector. Agriculture, the backbone of the nation’s rural economy, employs nearly 46.1% of India’s workforce and contributes 17.7% to its gross domestic product (GDP) for fiscal year 2023–24. Despite its central role, the sector is still burdened by challenges such as low productivity, inadequate infrastructure, a heavy reliance on subsidies, and increasing vulnerability to climate change. The budget’s proposed initiatives—like the Dhan-Dhaanya Krishi Yojana to improve farm productivity in select districts, the establishment of a Makhana Board in Bihar, and missions to boost pulses and cotton production —are steps in the right direction. However, they lack the bold, transformative vision necessary to fundamentally reshape and revitalise Indian agriculture, leaving the sector’s deep-rooted problems largely unaddressed.

## **ECONOMICS**

### **2. Parthapratim Pal, Partha Ray**

#### **[Dubious Foundation of Questionable Economics](#)**

EPW: Vol. 60, Issue No. 17, 26 April 2025

The United States authorities try to justify the imposition of tariffs as a response to persistent US trade deficits and the perceived decline of domestic manufacturing, arguing that trade imbalances undermine advanced manufacturing capacity and critical supply chains. However, this argument overlooks several other factors that influence the US trade deficit and domestic economy. The US formula for calculating tariffs is particularly problematic, relying on questionable parameter values for tariff pass-through and price elasticity. Applying high tariffs on all imports lacks theoretical support and risks major disruptions to global supply chains, raising costs for US producers and consumers.

**3. Arushi Jain, Smita Sharma and Dilpreet Sharma**

[Enhancing Livelihood Security of the Rural Households during Economic Downturns](#)

EPW: Vol. 60, Issue No. 17, 26 April 2025

The study investigates whether the Mahatma Gandhi National Rural Employment Guarantee Scheme acts in a procyclical, countercyclical, or neutral manner in response to economic fluctuations captured by the changes in GDP. Results indicate a significant negative long-term relationship between MGNREGA work supply and GDP across all stages of variable decomposition as well as between trend-excluded and seasonally adjusted demand cycles and GDP from Q1: 2013–14 to Q2: 2022–23.

**4. Ashima Goyal**

[Macroeconomic Outlook and Medium-term Growth Prospect after the Budget](#)

EPW: Vol. 60, Issue No. 16, 19 April, 2025

The slowdown and its reversal that followed government capital expenditure confirm that the quality of government expenditure creates stimulus even with overall fiscal consolidation. But an eye needs to be kept on global volatility and compensatory domestic measures taken. Post-pandemic policy demonstrated this capacity. Given the many areas where states have to deliver, formal coordination frameworks may be necessary.

**5. Sudipto Mundle and Ajaya Sahu**

[Trade-off between Fiscal Consolidation and High Employment-intensive Growth](#)

EPW: Vol. 60, Issue No. 16, 19 Apr, 2025

A large reduction in government capital expenditure growth in 2024–25 and 2025–26 to meet fiscal deficit targets primarily accounts for the recent decline in growth, since capex growth is a key driver of GDP growth. The greater flexibility of the new debt-to-GDP related fiscal consolidation framework should be exploited to restore high government capex and GDP growth. Fiscal incentives to accelerate the growth of large, employment-intensive sectors like construction are also necessary for more employment-intensive growth.

**6. Alok Kumar Mishra and Pavan Kumar Thimmavajjala**

[Will Congestion Pricing Help Curb Traffic Jams?](#)

EPW: Vol. 60, Issue No. 14, 05 Apr, 2025

With traffic volume increasing in India's megacities, the discourse over congestion has evolved from looking at it as a by-product of urbanization to exploring various measures to manage or

control the flow during peak hours. We argue that the time has come for congestion taxes to be tested on a pilot basis in major Indian megacities, and for it to succeed, it is imperative that public transport infrastructure be scaled up.

**7. Hee Soo Kim, Christian Matthes and Toan Phan**

[Severe Weather and the Macroeconomy](#)

[American Economic Journal: Macroeconomics, Vol. 17, No. 2, April 2025](#)

We investigate the impact of severe weather shocks on the US macroeconomy over the past 60 years. Using a nonlinear vector autoregressive model, we find robust evidence of time-varying effects. While negligible at the beginning of the sample, the impact becomes significant at the end, where an increase in the severe weather index reduces aggregate industrial production and consumption growth rates, and raises aggregate unemployment and inflation rates. The effects are persistent for up to 20 months. Our findings suggest limited adaptation to the increased severity of weather in the United States, at least at the macroeconomic level.

**EDUCATION**

**8. Deivendra Kumar A and Sree Govind Bharatvaraj**

[Caste Violence in Schools and the Justice Chandru Committee Report](#)

[EPW: Vol. 60, Issue No. 14, 05 April 2025](#)

addressing caste issues in Tamil Nadu's educational institutions. However, students also engage in social spaces beyond these institutions, such as caste organisations, spectacle festivals, and popular culture like cinema. While the report focuses on educational institutions, it overlooks these broader spaces. This article examines how caste is embedded in students' "habitus" and the role of caste symbols and identifiers in southern Tamil Nadu. Caste is a significant issue and a threat in educational institutions in southern Tamil Nadu, leading to the reinforcement of caste identities and the perpetuation of caste-based atrocities among students. The regions of Theni, Sivaganga, Madurai, Ramanathapuram, Virudhunagar, Thoothukudi, Tirunelveli, and Tenkasi frequently experience social unrest. Following the Nanguneri incident in Tirunelveli, where two Dalit school students were attacked by a group of six

**9. Max Kramer**

[In the Vicissitudes of Universal Translation](#)

[EPW: Vol. 60, Issue No. 15, 12 April 2025](#)

Abir Bazaz's book, *Nund Rishi: Poetry and Politics in Medieval Kashmir*, has been long awaited, and the wait was worth it. In this review, I will focus on one theme that runs through the entire book: the question of how to translate between the universal claims of Islam and the vernacular Kashmiri culture. Bazaz's discussion of a medieval Kashmiri poet reveals some possibilities to rethink both political subjectivity and the type of conceptual work we do in the humanities and social sciences. But before I delve into my discussion of these possibilities, let me give you a brief outline of the book.

**ENVIRONMENT & ECOLOGY**

**10. Amiya Sarma and M P Bezbaruah**

[Breaking Free from Geographical Isolation](#)

[EPW: Vol. 60, Issue No. 15, 12 April, 2025](#)

In the last quarter of the 20th century, following market-driven export-oriented strategies, Southeast Asia emerged as one of the new growth zones of the global economy. This inspired many countries, including India. Having embarked on market-oriented reforms in 1991, India intended to deepen and broaden its economic, strategic and cultural ties with this prospering region, in what came to be known as India's Look East policy of 1992. In the virtually landlocked north-east region of the country, this policy came as a ray of hope for overcoming its prolonged geographical isolation that had held back its growth trajectory during the post-independence period. The region looked forward to being connected to the East and Southeast Asian economies, just beyond its eastern neighbour, Myanmar.

**11. Antoine Dechezleprêtre, Adrien Fabre, Tobias Kruse, Blueberry Plante rose, Ana Sanchez and Chico**

[Fighting Climate Change: International Attitudes toward Climate Policies](#)

[American Economic Review, Vol. 115, No. 4, April 2025](#)

This paper explores global perceptions and understanding of climate change and policies, examining factors that influence support for climate action and the impact of different types of information. We conduct large-scale surveys with 40,000 respondents from 20 countries, providing new international data on attitudes toward climate change and respondents' socioeconomic backgrounds and lifestyles. We identify three key perceptions affecting policy support: perceived effectiveness of policies in reducing emissions, their impact on low-income households, and their effect on respondents' households (self-interest). Educational videos clarifying policy mechanisms increase support for climate policies; those merely highlighting climate change's impacts do not.

## **FINANCE/BANKING**

### **12. R Mohan**

#### **[Tax Policy Thrusts and Challenges](#)**

EPW: Vol. 60, Issue No. 16, 19 April, 2025

The Union Budget 2025–26 reduced the direct tax liability. It is a continuity of the directional changes proposed in the Long Term Fiscal Policy, 1985. The structural change in the tax system and the tax administrative changes further strengthened the trust first principle. In the New Income Tax Bill, as most of the old provisions continue, how much the clauses of the new bill are litigation-resilient needs to be tested after it becomes the law and applied by the field officers. However, on the expenditure front, there needs to be a review and more flexibility in the implementation of some of the centrally sponsored schemes.

### **13. R Kavita Rao**

#### **[Tax Reforms and Budget 2025–26](#)**

EPW: Vol. 60, Issue No. 16, 19 April, 2025

Discussions on income tax reforms in India have centred around two issues—the need to bring in more individuals into the tax net and to rationalise incentive regimes. Budget 2025–26 would have a significant impact on both these issues—the number of taxpayers should decline and utilisation of incentives should decline as well.

#### **14. Pinaki Chakraborty**

[The Union Budget 2025–26](#)

[EPW: Vol. 60, Issue No. 16, 19 April 2025](#)

The Union Budget 2025–26 needs to be seen in the context of rising economic uncertainties, subdued economic growth, increasing indebtedness of the households and a decline in financial savings in the economy. The deficit and expenditure numbers indicate that the primary focus of this year’s budget is fiscal consolidation. This is also a continuation of the past trend of consolidation that started in 2021–22.

### **HEALTH**

#### **15. Arun Pious and Joshy Joseph Karakunnel**

[Bridging the Care Gap: Recognising ASHAs](#)

[EPW: Vol. 60, Issue No. 17, 26 April, 2025](#)

This letter is in response to the editorial, “Dignity, Not Doles, for Front-line Workers” (EPW, 15 March 2025), which highlights critical concerns regarding the inadequate compensation, lack of recognition, and systemic exploitation of accredited social health activists (ASHAs) in Kerala. In a state renowned for its progressive healthcare system, ASHAs are the backbone of Kerala’s decentralised healthcare delivery model. Introduced in 2005 under the National Rural Health Mission (NRHM), ASHAs serve as the first point of contact between the public health system and the community. While the editorial critiques the undervaluation of labour of ASHAs—particularly through euphemistic labels such as “volunteers” and “activists” that obscure their right to formal labour protections—it falls short of engaging with the sociopolitical and healthcare context in Kerala. These factors further add complexities to the challenges faced by these front-line workers. The ongoing ASHA protests in the state underscore not only fiscal neglect but also a deeper contradiction between labour rights and state welfare commitments.



## **INDUSTRY**

### **16. Siddharth Chaturvedi and Himanshi Srivastava**

[Exploring the Existing Challenges and Hurdles in the Indian Aviation Sector](#)

EPW: Vol. 60, Issue No. 17, 26 April, 2025

With radical market liberalisation and increasing complexities, sustainable capacity-building approaches are a pressing need for a viable and sustainable aviation industry. One prominent factor that must be addressed in this regard is the lack of competition in an oligopolistic Indian aviation market, which poses significant challenges. The current Indian scenario witnesses multiple factors such as mergers, gun-jumping, algorithmic price determination, etc, which lead to various types of anti-competitive practices on part of the few dominant players. This, in turn, creates a hindrance for new airlines, stifling growth and prohibiting open market access.

### **17. Federico Di Pace, Luciana Juvenal and Ivan Petrella**

[Terms-of-Trade Shocks Are Not All Alike](#)

American Economic Journal: Macroeconomics, Vol. 17, No. 2, April 2025

Terms of trade are an inaccurate empirical proxy for how fluctuations in international prices affect the economy. To capture the relevance of terms-of-trade fluctuations for the domestic business cycle, the role of export and import prices needs to be analyzed separately. Using a sample of developing economies, we find that the economy's response to a positive export price shock does not mirror the response to a negative import price shock.

### **18. Fabrizio Leone, Rocco Macchiavello and Tristan Reed**

[The High and Falling Price of Cement in Africa](#)

American Economic Journal: Applied Economics, Vol. 17, No. 2, April 2025

Prices for several intermediate inputs, including cement, are higher in developing economies—particularly in Africa. Combining recent data from the International Comparison Program with a global directory of cement firms, we estimate an industry equilibrium model to distinguish between drivers of international price dispersion: demand, costs, conduct, and entry. Developing economies feature both higher marginal costs and higher markups. African markets are not characterized by less competitive conduct and, if anything, feature lower

barriers to entry. Yet the small size of many national markets limits entry and competition and explains most of the higher markups and prices. Policy implications are discussed.

**19. Kjetil Bjorvatn, Denise Ferris, Selim Gulesci, Arne Nasgowitz, Vincent Somville and Lore Vandewalle**

[Childcare, Labor Supply, and Business Development: Experimental Evidence from Uganda](#)  
[American Economic Journal: Applied Economics, Vol. 17, No. 2, April 2025](#)

We randomly offered a childcare subsidy, an equivalent cash grant, or both to mothers of three-to-five-year-old children. The childcare subsidy substantially increased the labor supply and earnings of single mothers, highlighting the importance of time constraints for them. Among couples, childcare did not affect mothers' labor market outcomes but instead increased fathers' salaried employment. At the household level, childcare led to higher income and consumption and improved child development. Cash grants positively affected mothers' labor supply and income irrespective of the household structure, suggesting the general importance of credit constraints for women's business development.

**20. Claudia Macaluso**

[Skill Remoteness and Post-layoff Labor Market Outcomes](#)

[American Economic Journal: Macroeconomics, Vol. 17, No. 2, April 2025](#)

Local skill remoteness captures the dissimilarity between the skill profiles of a worker's last job and other jobs in a local labor market. Higher skill remoteness at layoff is associated with persistently lower earnings after layoff, a higher probability of changing occupation, a lower probability of being reemployed at jobs with similar skill profiles, and a higher propensity to migrate. Jobs destroyed in recessions are also more skill remote than those lost in booms. The local skill remoteness of jobs is an empirically relevant factor to explain the severity and cyclicalities of displaced workers' earnings losses and reallocation patterns.

**LAW AND SOCIETY**

**21. Manash Roy and Sujoy Das**

[Linkage between Child Sex Ratio and Dowry-related Crime](#)

[EPW: Vol. 60, Issue No. 14, 05 April 2025](#)

India is among the frontline countries experiencing a declining female sex ratio over the years. Among several factors influencing the sex ratio, the widespread prevalence of dowry-related crimes may be perceived as a significant contributing factor to the lower preference for female children. This study aims to empirically examine the linkage between dowry deaths and the child sex ratio in India. It is based on secondary data covering three census periods, 1991 to 2011, across 24 Indian states. Additionally, to incorporate recent years, the study utilises time-series data sourced from the World Bank database for the period 2000–20.

## **22. Alok Prasanna Kumar**

### [An Unserious, Unimplementable, and Unconstitutional Law](#)

EPW: Vol. 60, Issue No. 16, 19 April 2025

A decade after Bengaluru's last municipal elections and five years since the term of the previous municipal corporation (Tripathi 2025), yet another law has been passed ostensibly to restructure urban governance. The lack of elections looks unlikely to be addressed any time soon. This is because the existing Bruhat Bengaluru Mahanagara Palike (BBMP) Act, 2021 is intended to be repealed and replaced by the Greater Bengaluru Governance Bill, 2024. Passed in March 2025, the bill has not yet received assent from the governor of Karnataka who has returned it to the legislature raising certain concerns (Indian Express 2025). These concerns relate to the proposed Greater Bengaluru Authority (GBA) interfering with the functioning of the municipal corporations as required under the 74th amendment to the Constitution. However, the problems with the bill go deeper. In this column, I argue that apart from the constitutional concerns with the bill, it is a profoundly unserious piece of legislation that is unimplementable. It has been drafted with little or no care for specifics or legality of what is being proposed and is fundamentally flawed in several ways. In this column, I propose to go into the constitutional concerns with the bill and also the shoddy way it has been drafted, making it essentially unworkable

## **23. Sumedha Ray Sarkar**

### [The Vulnerability of Indian Federalism](#)

EPW: Vol. 60, Issue No. 17, 26 April, 2025

In a landscape where constitutional amendments can swiftly reshape the contours of governance, Article 368 of the Indian Constitution reveals a paradox. Its dual-track process promises protection for federal principles, yet it narrowly defines what constitutes a “federal

issue,” leaving crucial aspects of India’s federalism vulnerable to the whims of Parliament. As we witness the reorganisation of states, debates over the nation’s name, and the push for simultaneous elections, it becomes evident that the safeguards against unilateral alterations are insufficient.

## **RURAL AND URBAN DEVELOPMENT**

### **24. Arushi Jain, Smita Sharma and Dilpreet Sharma**

[Enhancing Livelihood Security of the Rural Households during Economic Downturns](#)

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The study investigates whether the Mahatma Gandhi National Rural Employment Guarantee Scheme acts in a procyclical, countercyclical, or neutral manner in response to economic fluctuations captured by the changes in GDP. Results indicate a significant negative long-term relationship between MGNREGA work supply and GDP across all stages of variable decomposition as well as between trend-excluded and seasonally adjusted demand cycles and GDP from Q1: 2013–14 to Q2: 2022–23.

### **25. Srijit Mishra**

[Estimating from Grouped and Specific Percentile Data the Proportion and Number of Poor for States and India in 2022–23](#)

EPW: Vol. 60, Issue No. 17, 26 April, 2025

Poverty estimates of rural, urban and combined areas for the states and for India, in 2022–23, have been computed. The methodological and pedagogical insights gained were sixfold. First, items were matched from the consumer price index, 2012 base with items matched from poverty level baskets of Tendulkar and Rangarajan, and PLB weights were assigned to the matched items. Second, the state sector-specific (sector denotes rural or urban areas) PLB-specific inflation index of 2022–23 over 2011–12 was computed. Third, the state sector-specific PLB-specific poverty lines for 2022–23 was calculated. Fourth, from grouped and specific percentile data of the Household Consumption Expenditure of 2022–23, estimated the lower and upper percentiles and their associated monthly per capita expenditure between

which lies the state sector-specific PLB-specific poverty line. Fifth, estimated state sector-specific proportion and the number of poor. Sixth, using the projected population to obtain population shares, applied them to compute state-specific estimates for combined and India-specific estimates for rural, urban and combined areas. In 2022–23, for India, the updated Tendulkar poverty lines indicate a poverty incidence of 6.4% for rural areas, 3.1% for urban areas and 5.3% for combined areas, while the updated Rangarajan poverty lines indicate a poverty incidence of 9.3% for rural areas, 9.5% for urban areas and 9.4% for combined areas.