



नीति आयोग NITI AAYOG



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CONTENTS

Sl No.	Titles	Page No.
I.	AGRICULTURE	3
II.	ECONOMICS	4-5
III.	EDUCATION	6-7
IV.	ENVIRONMENT& ECOLOGY	7-8
V.	FINANCE/BANKING	9-13
VI.	HEALTH	13
VII.	INDUSTRY	14-15
VIII.	LAW AND SOCIETY	15
IX.	SCIENCE AND TECNOLOGY	16

AGRICULTURE

01. Satendra Kumar

[India's Agrarian Crisis in the Making of Farmers' Protests](#)

EPW: Vol. 60, Issue No. 22, 31 May, 2025

Despite the expansion of the non-farm economy, high economic growth, and rapid urbanization, the rural world and farmers continue to shape Indian society and politics as the ongoing farmers' protests underline. Farmers are not only demanding the minimum support price but also struggling for social, economic, and environmental justice by asserting the long Indian tradition of satyagraha and civil disobedience.

02. Sanjay V Deshmukh

[Agricultural Legislation and Farmers' Aspirations](#)

EPW: Vol. 60, Issue No. 22, 31 May, 2025

The National Commission on Farmers' report 2006, a seminal document in the annals of agricultural policymaking, offered a comprehensive blueprint for addressing the myriad challenges faced by Indian farmers. Rooted in the principles of equity, empowerment, and sustainability, the report outlines a set of recommendations aimed at transforming India's agrarian landscape and ensuring the well-being of farming communities. The provisions in the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act (Government of India 2020a) directly align with these recommendations. Similarly, the Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act (Government of India 2020b) echoes the report's call for a robust contract farming framework. The deregulation measures outlined in the Essential Commodities (Amendment) Act (Government of India 2020c) aim to attract private investment and enhance market efficiency. Swaminathan (2007) emphasized that empowering farmers through sustainable practices is key to achieving higher productivity and profitability. Highlighted below are 12 key recommendations from the report that align with the overarching objectives of the repealed laws proposed by the union government. They include:

ECONOMICS

03. Bhabani Sankar Rout and Nupur Moni Das

[Tariff Wars and India's Economic Fortitude](#)

EPW, Vol. 60, Issue No. 19, 10 May, 2025

Following the announcement on 2 April 2025 by United States (US) President Donald Trump to increase tariffs on important trading partners, global crude oil markets have experienced significant volatility. Brent crude prices fell to \$60 a barrel and West Texas Intermediate (WTI) fell to \$57.23—levels last witnessed in early 2021. Although the increase in tariffs is one of the causes, the downslide in the oil market is also driven by wider geo-political and supply-side trends. Above all, sanctions placed on Russia after its military action against Ukraine have redrawn global trade patterns. The European Union's (EU) sanctions, along with the G7's \$60-per-barrel price cap for Russian oil, led Moscow to divert its energy sales to India and China at discounted prices, driving the market further towards fragmentation and regionally oriented towards oil. Simultaneously in March 2025, the Organization of the Petroleum Exporting Countries and its partners (OPEC+) unveiled plans to increase oil output by 2.2 million barrels per day from April, thus boosting world supply. The US has recorded increases in domestic production, notably from shale oil deposits. The combined impact of this supply surplus has imposed heavy downward pressure on world crude prices.

04. Rupa Rege Nitsure

[Role of Macroprudential Reserves in Addressing Event Risks for NBFCs in India](#)

EPW, Vol. 60, Issue No. 22, 31 May, 2025

The macroprudential approach towards attaining financial stability is being adopted the world over. In India, the Reserve Bank of India has been stressing the importance of forward-looking loan loss provisions to hedge against risks in the banks' balance sheets, thereby enhancing the resilience of both individual banks as well as the banking system. However, the history of financial crises shows that forward-looking provisions based on "expected losses" cannot absorb tail events. To take care of this concern, the RBI has encouraged banks to make countercyclical (floating) provisions that are not based on expected losses as a prudent measure to strengthen their balance sheets. Such provisions are allowed to be used later in extraordinary and unforeseen circumstances. In this paper, it is shown as to how Indian NBFCs are more susceptible to tail events in the given political economic set-up and, hence, should be encouraged to build up macroprudential reserves as the

countercyclical buffer against downside risks. Given the growing importance of NBFCs it is essential that the accounting standard setters and regulators work in tandem to facilitate a more meaningful LLP process for NBFCs.

05. Sendhil Mullainathan

[Economics in the Age of Algorithms,](#)

[AEA Papers and Proceedings, Vol. 115, May 2025](#)

The rise of algorithms, particularly machine learning, does more than impact the economy. These tools offer new empirical methods. They enable new kinds of interventions. And foundational theories must be changed to account for them. Economics is, at its heart, about decisions. Because they change how we study, model, and improve decisions, algorithms should transform not just the economy but economics itself.

06. Abe Dunn, Eric English, Kyle Hood, Lowell Mason and Brian Quistorff

[Economic Measurement Lost in a Random Forest? A Case Study of Employment Data](#)

[AEA Papers and Proceedings, Vol. 115, May 2025](#)

Big data and machine learning (ML) offer transformative potential for economic measurement. This study evaluates the use of alternative employment data from a payroll processor to improve on timely measures of regional employment estimates, comparing ML methods—Lasso regression and Random Forest (RF)—to linear models. RF models show substantial improvements in cross-validation but struggle with extrapolation, particularly during the pandemic. At the county level, greater data variation aids prediction, though sampling errors complicate performance. These findings highlight ML's promise in improving economic statistics while emphasizing the need for careful model selection, robust evaluation metrics, and consideration of data-specific challenges.

EDUCATION

07. Rahul Pachori and Raavi Sharma

[Reimagining Education with Data](#)

[EPW, Vol. 60, Issue No. 18, 03 May, 2025](#)

The recently concluded Parliament session saw a renewed focus on the National Education Policy (NEP) 2020 and debates around the respective roles of the union and the states in shaping educational priorities. While these discussions often revolve around administrative control and funding responsibilities, the quality of education is a bigger question that warrants deliberation, and we need to seek policy advice based on the evidence, which in turn is based on data. The Annual Status of Education Report (ASER) 2024 offers a timely perspective on this matter. The report highlights significant achievements, such as near-universal enrolment, with 98.1% of children aged 6–14 attending school and a steady increase in pre-primary enrolment with 77.4% of three-year-olds and 83.3% of four-year-olds now in early education programmes. Also, basic reading, writing, and math skills have gotten better. For example, the number of children in government schools in Class 3 who can read a text at Class 2 level rose from 16.3% in 2022 to 23.4% in 2024. Although commendable, these gains also set the stage for further progress, outcomes that hinge on how effectively we interpret and act upon the data. In this context, data must not be seen merely as a report card but as a compass, guiding us to understand, with dispassion and nuance, both the strengths and structural gaps in our education system. Only then can it meaningfully shape policy that enhances learning outcomes.

08. Arjun Jayadev

[Humanistic Commitments in the Study of Economics](#)

EPW, Vol. 60, Issue No. 19, 10 May, 2025

There is something delightfully old school about Pranab Bardhan's *Charaiveti: An Academic's Global Journey*. In an era in which economics has become more professionalised, where careers in academia depend on running a given gauntlet of prestigious publications and specialized networks, Bardhan's captivating quasi memoir provides a glimpse of a bygone era in which the study of the subject usually came from some pre-existing humanistic commitments. *Charaiveti* (the title comes from an ancient Sanskrit hymn and means "keep moving") chronicles the author's intellectual and personal journey from the bylanes of Kolkata to the halls of academia in Europe and the United States (US) and is distinguished by Bardhan's trademark gentleness and fundamental humaneness.

09. Sony Kuriakose and N K Nikhil

[UGC's Proposed Grading Metrics and Faculty Norms, Strategic Enforcement of NEP 2020](#)

[EPW, Vol. 60, Issue No. 21, 24 May, 2025](#)

Examining the implications of the 2025 Draft UGC Regulations for academic autonomy, shared governance, and the broader landscape of Indian higher education, the article further explores how these measures are indirect tools for implementing the National Education Policy 2020, analysing the potential benefits and challenges they bring to a diverse and resource-constrained educational ecosystem.

10. Leila Agha, Na'ama Shenhav and Myles Wagner

[School Is Out: Is the Doctor In? Gender Gaps in Holiday Work among Parent Physicians](#)

[AEA Papers and Proceedings, vol. 115, May 2025](#)

Using linked insurance claims and birth records, we provide new evidence on the gender gap in parents' work among physicians. On typical weekdays, women are 10 percent less likely than men to bill any claims. On minor holidays (e.g. Columbus Day)—when many physicians' offices remain open, but schools close—this gender gap in work grows to 25 percent. However, on major holidays (e.g. Christmas)—when most offices close—men and women bill at equally low rates. These results suggest that a mismatch between workplace expectations and predictable disruptions in childcare may exacerbate the gender gap in work.

ENVIRONMENT& ECOLOGY

11. Sohini Chakraborty

[Sensitisation to Sensationalisation, Representations of the Live-streamed Cyclone Dana](#)

[EPW, Vol. 60, Issue No. 19, 10 May, 2025](#)

Tropical cyclone Dana landed on the eastern coast of India at midnight on 25 October 2024. The cyclone struck between Puri, in Odisha, and Sagar Island, in West Bengal, bringing wind speeds ranging from 100 to 110 kilometers per hour. As part of my fieldwork, I started taking notes on how personnel from the National Disaster

Response Force (NDRF) constantly made efforts to ensure safety through rapid mobilisation and strategic planning. As a precautionary measure, fisherfolk and boatpersons had been advised to suspend their activities in the water. Additionally, water transport services had been temporarily halted until further notice. Growing up in Kolkata, I have vivid memories of cyclones forming frequently, often with significant devastation. My keen interest in those cyclones shaped the initial drafts of my doctoral research proposal to study the southern Sundarbans. I identified the impacts of cyclones as a key entry point.

12. Biswanath Dash

[Disaster Management \(Amendment\) Act, 2025](#)

[EPW, Vol. 60, Issue No. 21, 24 May, 2025](#)

The Disaster Management (Amendment) Act, 2025 contains a provision for creating a disaster database at the national and state levels. While such databases can be useful, there is a lack of clarity over their scope and purpose, which must not be limited to assessing disaster impact or inventorying fund allocation and expenditure status, and should instead address requirements for disaster risk reduction.

13. Jevan Cherniwchan and Nouri Najjar

[Free Trade and the Formation of Environmental Policy: Evidence from US Legislative Votes](#)

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

We test the hypothesis that governments alter environmental policy in response to trade by studying NAFTA's effects on the formation of environmental policy in the US House of Representatives between 1990 and 2000. We find that reductions in US tariffs decreased political support for environmental legislation. This decrease appears to be due to (i) a reduction in support by incumbent Republican legislators

in response to trade-induced changes in the policy preferences of their constituents and (ii) changes in partisan representation in affected districts due to decreased electoral support for pro-NAFTA Democrats following the agreement.

14. Eva Lyubich

[The Role of People versus Places in Individual Carbon Emissions](#)

[American Economic Review, vol. 115, no. 5, May 2025](#)

There is substantial spatial heterogeneity in household carbon emissions. I leverage movers in two decades of administrative Decennial Census and American Community Survey data to estimate place effects—the amount by which carbon emissions change for the same household living in different places—for almost 1,000 cities and roughly 61,500 neighborhoods across the United States. I estimate that place effects account for 14–23 percent of overall heterogeneity. A change in neighborhood-level place effects from 1 standard deviation above the mean to 1 below would reduce household carbon emissions from residential energy and commuting by about 40 percent.

FINANCE/BANKING

15. Pinaki Chakraborty

[Issues before the Sixteenth Finance Commission](#)

[EPW, Vol. 60, Issue No. 18, 03 May, 2025](#)

Since the share of devolution proposed by the Fourteenth and Fifteenth Finance Commissions covered aggregate revenue expenditures of states, their awards are not strictly comparable with the earlier finance commission awards. In the absence of a plan and non-plan distinction, the constitutional role of the Sixteenth Finance Commission is also to assess the vertical gap and recommend the transfer of resources to the states for the financing of the entire revenue expenditure. To avoid a situation of unfunded mandate at the state level, it is critical that the Sixteenth

Finance Commission maintains the stability of the flow of untied fiscal resources to the states and ensures progressive distribution of transfers.

16. Ajit Karnik, Abhay Pethe, Mala Lalvani and Hemangi Kelkar

[Discipline and Efficiency in State Finances: Arguments for Using Fiscal Space by Finance Commissions](#)

EPW, Vol. 60, Issue No. 18, 03 May, 2025

The sharing of tax revenues between the union and state governments is discussed. The deficiencies in the current approach to the sharing of revenues are pointed out and an alternative that will introduce discipline and accountability to the expenditures undertaken by state governments is proposed. This alternate approach focuses on the ability of state governments to meet their development expenditures out of their own revenues, that is, before receiving any federal transfers.

17. Nandini Suresh, Trupti Mishra and Gautam Jain

[A Green Taxonomy Can Boost Financing to Meet India's Sustainability Goals](#)

EPW, Vol. 60, Issue No. 20, 17 May, 2025

In budget 2024–25, India introduced a climate finance taxonomy, following the release of a sovereign green bond framework in 2022. However, the absence of a comprehensive green taxonomy hinders investors' participation in sustainability projects. This article provides an overview, draws insights from the taxonomies of Europe and India's neighbouring countries, and highlights the need for a taxonomy in India.

18. Partha Ray

[Monetary Policy, Financial Inclusion, Financial Stability, and Markets](#)

EPW, Vol. 60, Issue No. 22, 31 May, 2025

This special issue of the Economic & Political Weekly is devoted to several leitmotifs of money, banking, and finance. With an emphasis on diversity and spanning over seven papers, this special issue delves into various themes. While some of the themes are contemporary, some are more classical. Insofar as the monetary policy is concerned, the approaches of the first two papers are somewhat contrasting. In the first paper titled “Managing the Impossible Trinity in an Inflation Targeting Regime,” Duvvuri Subbarao (p 39) looks into the variety of ways in which central banks in emerging countries, particularly those adopting some forms of inflation targeting, tend to withstand the tensions of the impossible trinity. Various innovative instruments have been resorted to, including forex market intervention, macroprudential policy, capital controls, and occasionally monetary policy. Also, they find that in this quest for ways to resolve the tensions of the impossible trinity, often, pursuit of financial stability plays a key role in the monetary and financial policies of countries. Rohit Azad and Indranil Chowdhury (p 49), on the contrary, in their paper “Inflation Targeting in the Third World: A Kaleckian Perspective,” provide a critique against the

19. Tasneem Chherawala and Gargi Sanati

[Banking Consolidation at Odds with Financial Stability?](#)

EPW, Vol. 60, Issue No. 22, 31 May, 2025

This paper examines the nexus between consolidation and financial stability in the context of a series of restructuring mergers that have occurred in the Indian banking sector in recent years. Employing a system-GMM two-stage panel regression model and a bias-corrected random effect model for the period from March 2012 to June 2022, it concludes that mergers increase financial fragility, as measured by banks’ marginal risk contribution to systemic risk. The destabilising effect is also driven by bank-specific risk factors, standalone insolvency risk, and ownership characteristics

but is neutral to bank size. Furthermore, the build-up of good-quality capital for potential loss mitigation can alleviate the adverse impact on systemic risk. The results have important implications for macro-prudential policies.

20. Jonas Fisher and Bart Hobijn

[The Evolving Core of Usable Macroeconomics for Policymakers](#)

AEA Papers and Proceedings, Vol. 115, May 2025

Macroeconomic models and policymakers' language have evolved significantly. Today's policy discussions center on New Keynesian (NK) synthesis, which builds on the neoclassical growth model and the AS-AD framework. It incorporates nominal and real rigidities, financial and labor market frictions, and the importance of expectations, and it inspired terms policymaker terms such as "inflation expectations" and "forward guidance." While essential for communication during the Great Recession and COVID-19 pandemic, these events also revealed the NK model's limitations. Newer models incorporating heterogeneous agents potentially offer richer policy insights but add complexity and the challenge of distilling their main policy implications going forward.

21. Jaroslav Bukovina, Tomáš Lichard, Ján Palguta and Branislav Žúdel

[Corporate Minimum Tax and the Elasticity of Taxable Income: Evidence from Administrative Tax Records](#)

American Economic Journal: Economic Policy, Vol. 17, No. 2, May 2025

We examine business responses to a minimum tax (MT) that prescribed fixed floors on corporate tax liability while permitting MT credit carryforwards. Using 2010–2020 tax-return data on all Slovak corporations, we find that many companies immediately relocated from reporting zero taxable income toward bunching at the new floors. We infer the elasticity of taxable income (ETI) to be between 0.33 and

2.28 across value-added tax (VAT) and turnover categories, and quantify the marginal efficiency burden (MEB) of the corporation tax. Given limited extensive-margin responses, our evidence suggests the MT reduced the overall efficiency burden while raising additional tax revenue.

HEALTH

22. **Harkabir Jandu and Soumya Swaminathan**

[The World Health Organization: Retrospective and Prospective](#)

[EPW, Vol. 60, Issue No. 18, 03 May, 2025](#)

Donald Trump's decision to withdraw the United States from the World Health Organization is set to have far-reaching impacts on global health. With the global health agenda expanding in scope, member countries should ultimately realise that, though one member less, they are still 193 nations strong and should deliberate upon the kind of WHO they want for the future, charting a course for strengthening the global health architecture.

23. **Joseph J. Doyle and Becky Staiger**

[Physician Group Influences on Treatment Intensity and Health: Evidence from Physician Switchers](#)

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

Treatment intensity varies remarkably across physicians, and physicians are increasingly working in groups. This paper tests whether group affiliation impacts physicians' treatment intensity and patient health. Using Medicare inpatient claims data, we focus on internists who switch groups within the same hospital. Event studies show that internists who join more-intensive groups immediately increase their own intensity, with an elasticity of 0.27. This change is reflected in higher

Medicare spending due to higher-priced services. We do not detect a change in health outcomes, suggesting that treatment intensity induced by group affiliation may not be productive.

24. Sydney Costantini

[How Do Mental Health Treatment Delays Impact Long-Term Mortality?](#)

American Economic Review, Vol. 115, No. 5, May 2025

With a growing mental health crisis and a shortage of behavioral health specialists, those seeking mental health treatment often face long wait times to obtain care. I study how clinic congestion affects mortality for veterans experiencing mental health emergencies. I find that longer waiting times make it more likely that patients miss their follow-up mental health visit, consequently increasing the probability that they permanently disengage from care. A 1 standard deviation increase in wait time between the emergency department visit and follow-up appointment date (11.7 days) increases two-year mortality by about 1.5 percent.

INDUSTRY

25. Nida Rahman and Krishan Sharma

[Emergence of Free Trade Agreements as a Trade Policy Instrument in India](#)

EPW, Vol.60, Issue No. 19, 10 May, 2025

Free trade agreements have become vital trade policy instruments for India, addressing the issue of untapped export potential and harmonising trade policies with potential trading and strategically important countries. India recently inked FTAs with Australia and UAE in 2022. By strategically leveraging FTAs, India aims to diversify its export destinations, reduce trade barriers, and maximise economic welfare while treading cautiously to ensure fair competition, address trade imbalances, and mitigate the complexity of overlapping agreements.

LAW AND SOCIETY

26. Aadya Kaktikar and Paromita Goswani

[Pitfalls and Limitations of the Policy against Sexual Harassment in Indian Universities](#)

[EPW, Vol. 60, Issue No. 20, 17 May, 2025](#)

The Internal Complaints Committee is mandated to adjudicate cases of sexual harassment in workplaces in India. The challenges that the committee members encounter in a university-based set-up are discussed. Drawing on experiences, it is argued that to uphold the letter and spirit of the law protecting against sexual harassment, concrete steps need to be taken to make the processes and procedures of the committee robust and rigorous.

27. Taha Choukmane, Lucas Goodman and Cormac O'Dea

[Efficiency in Household Decision-Making: Evidence from the Retirement Savings of US Couples](#)

[American Economic Review, Vol. 115, No. 5, May 2025](#)

We study how couples allocate retirement-saving contributions across each spouse's account. In a new dataset covering over a million US individuals, we find retirement contributions are not allocated to the account with the highest employer match rate. This lack of coordination—which goes against the assumptions of most models of household decision-making—is common, costly, persistent over time, and cannot be explained by inertia, auto-enrollment, or simple heuristics. Complementing the administrative evidence with an online survey, we find that inefficient allocations reflect both financial mistakes as well as deliberate choices, especially when trust and commitment inside the households are weak.

28. Avantika Tewari

[The Infrastructure of Digital Capitalism](#)

EPW, Vol. 60, Issue No. 20, 17 May, 2025

In a major blow to Google, the United States (US) Department of Justice (DOJ) has demanded that the tech giant break apart key parts of its online advertising empire. A federal judge recently found that Google held an illegal monopoly on two ad tech markets, prompting the DOJ to propose a sweeping remedy: the forced divestiture of Google's ad exchange (AdX) and DoubleClick for Publishers (DFP) ad server. The trial is set for September. The DOJ has argued that behavioural fixes will not suffice. Google's dominance stems from vertical integration—controlling both the buying and selling of online ads while running the auction in between. This structure gives it unmatched visibility and power over the digital advertising ecosystem, leaving smaller players at a severe disadvantage. Google's response has been swift. Its vice president of regulatory affairs, Lee-Anne Mulholland, dismissed the DOJ's proposals as “extreme,” warning they would hurt both publishers and advertisers. But this is not Google's first regulatory stand-off. In 2023, it floated the idea of selling AdX to quell an investigation by the European Union, only to be rebuffed by publishers who saw the offer as too little, too late.