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NITI AAYOG



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## AGRICULTURE

1. Srivastava, R.C

### **Agriculture Pivot to Economic Revival**

Kurukshetra: August 2020

India, being largely an agriculture economy has to focus on rural areas that have immense potential to reboot and revive the economy .Today; the entire nation is poised towards Aatmanirbhar Bharat. Indeed, it is a good opportunity to give directions to our efforts by rebooting our agriculture sector , which has the tremendous potential to achieve the goal of creating a powerful economy and to lead the word with the example.

2. Tomar Narendra Singh

### **Rejuvenation of Agriculture through Research**

Kurukshetra: September 2020

Agricultural production has become the axis of the country's economy today. The Government desire that economic condition of all farmers, improves, agricultural production and productivity increases, our farmers get adequate opportunity to do farming with scientific methods and research in all vital areas of agricultural equipment and machinery, but the ordinary farmers should have easy access to them also. Agricultural technology should be cost –effective rather than expensive so that every farmer can use it. Since the last tenure of the Modi Government, full attention has been given on boosting agricultural production and maintaining nutritional quality through agricultural research.

3. Mishra J.P

### **Agricultural Research for Food Security and Income**

Kurukshetra: September 2020

J P Mishra, Former Adviser NITI Aayog

With the increasing population and diversity dietary demand under the developing economic like ours, the demand for food and other related commodities has been increasing steadily. The agriculture research has been the savior for addressing the food security, income to farmers and those who work on the farms and farm related activities

and on a larger and on a larger note to sustainability of the natural resource for the very sustenance of the mankind. By addressing the pre-harvest management, it ensured the three facets of food security –availability access and affordability.

4. Tripathy, Ishita G

**Strategies to boost India's global agriculture trade**

Kurukshetra: September 2020

For an effective implemental of a strategy for boosting agricultural exports, the linkage both and outside the country, need to be tapped and strengthened along with addressing trade barriers. Agricultural export include both food and non-food products .There are specific bodies including Agricultural and Processed Food Products Export Development Authority and Marine Products Exports Development Authority , besides Saturday Commodity boards like Coffee Board, Rubber board, Spices Board , Tea Board and Tabaco Board which inter alia specifically promote exports of agricultural commodities

## **BANKING**

5. Costello, Anna M.

**Credit Market Disruptions and Liquidity Spillover Effects in the Supply Chain**

Journal of Political Economy: Volume 128, No. 9, September 2020

How do shocks to the banking sector travel through the corporate economy? Using a novel data set of interfirm sales, I show that suppliers exposed to a large and exogenous decline in bank financing pass this liquidity shock to their downstream customers. The spillover effect occurs through two channels: a reduction in trade credit offered and a reduction in the total supply of goods and services. After exposure to the spillover, downstream customers show a spike in credit risk and a reduction in employment. Overall, the paper highlights the importance of financial spillovers in explaining corporate sector outcomes.

6. Kuhn, Moritz Schularick, Moritz and Steins, Ulrike I.

**Income and Wealth Inequality in America, 1949–2016**

Journal of Political Economy: Volume 128, No. 9, September 2020

This paper introduces a new long-run data set based on archival data from historical waves of the Survey of Consumer Finances. Studying the joint distribution of household income and wealth, we expose the central importance of portfolio composition and asset prices for wealth dynamics in postwar America. Asset prices shift the wealth distribution because of systematic differences in household portfolios along the wealth distribution. Middle-class portfolios are dominated by housing, while rich households predominantly own business equity. Differential changes in equity and house prices shaped wealth dynamics in postwar America and decoupled the income and wealth distribution over extended periods.

## ECONOMICS

7. Pflueger, Carolin Siriwardane, Emil and Sunderam, Adi

### **Financial Market Risk Perceptions and the Macroeconomy**

Quarterly Journal of Economics, Volume 135, Issue 3, August 2020

We provide evidence that financial market risk perceptions are important drivers of economic fluctuations. We introduce a novel measure of risk perceptions: the price of volatile stocks (PVSt), defined as the book-to-market ratio of low-volatility stocks minus the book-to-market ratio of high-volatility stocks. PVSt is high when perceived risk directly measured from surveys and option prices is low. Using our measure, we show that high perceived risk is associated with low risk-free interest rates, a high cost of capital for risky firms, and future declines in output and real investment. Perceived risk as measured by PVSt falls after positive macroeconomic news. These declines are predictably followed by upward revisions in perceived risk, indicating that fluctuations in investor risk perceptions are not fully rational.

8. Kuhad, R.C

### **Rebooting Rural Economy**

Kurukshetra: August 2020

The Economic Behaviour of the developed and countries have hugely hit by the pandemic COVID-19. India, with its visionary steps in all segments of the economy, has been taking many bold steps to sustain the economy during the crises. With many strategic and utilitarian schemes aimed at rebooting and boosting the rural economy to achieve doubling of farmers income, the government has now written a new chapter in

the history of Indian economy by launching Aatmanirbhar Bharat Abhiyan ( Self-Reliant India Mission) with a huge package of rs20 lakh crore to accelerate the pace of growth in rural economy by introducing systemic change in the near future.

9. Harari, Mariaflavia

**Cities in Bad Shape: Urban Geometry in India**

American Economic Review: Volume 110, No. 8 August 2020

The spatial layout of cities is an important feature of urban form, highlighted by urban planners but overlooked by economists. This paper investigates the causal economic implications of city shape in India. I measure cities' geometric properties over time using satellite imagery and historical maps. I develop an instrument for urban shape based on geographic obstacles encountered by expanding cities. Compact city shape is associated with faster population growth and households display positive willingness to pay for more compact layouts. Transit accessibility is an important channel. Land use regulations can contribute to deteriorating city shape.

10. Bordalo, Pedro, Gennaioli, Nicola Yueran Ma and Shleifer, Andrei

**Overreaction in Macroeconomic Expectations**

American Economic Review: Vol. 110, No. 9, September 2020

We study the rationality of individual and consensus forecasts of macroeconomic and financial variables using the methodology of Coibion and Gorodnichenko (2015), who examine predictability of forecast errors from forecast revisions. We find that individual forecasters typically overreact to news, while consensus forecasts underreact relative to full-information rational expectations. We reconcile these findings within a diagnostic expectations version of a dispersed information learning model. Structural estimation indicates that departures from Bayesian updating in the form of diagnostic overreaction capture important variation in forecast biases across different series, yielding a belief distortion parameter similar to estimates obtained in other settings.

11. Charles I. Jones and Christopher Tonetti

**Nonrivalry and the Economics of Data**

American Economic Review: Vol. 110, No. 9, September 2020

Data is nonrival: a person's location history, medical records, and driving data can be used by many firms simultaneously. Nonrivalry leads to increasing returns. As a result, there may be social gains to data being used broadly across firms, even in the presence of privacy considerations. Fearing creative destruction, firms may choose to hoard their data, leading to the inefficient use of nonrival data. Giving data property rights to consumers can generate allocations that are close to optimal. Consumers balance their concerns for privacy against the economic gains that come from selling data broadly.

12. Mark F. J. Steel

**Model Averaging and Its Use in Economics**

Journal of Economic Literature: Vol. 58 No. 3 September 2020

The method of model averaging has become an important tool to deal with model uncertainty, for example in situations where a large amount of different theories exist, as are common in economics. Model averaging is a natural and formal response to model uncertainty in a Bayesian framework, and most of the paper deals with Bayesian model averaging. The important role of the prior assumptions in these Bayesian procedures is highlighted. In addition, frequentist model averaging methods are also discussed. Numerical techniques to implement these methods are explained, and I point the reader to some freely available computational resources. The main focus is on uncertainty regarding the choice of covariates in normal linear regression models, but the paper also covers other, more challenging, settings, with particular emphasis on sampling models commonly used in economics. Applications of model averaging in economics are reviewed and discussed in a wide range of areas including growth economics, production modeling, finance and forecasting macroeconomic quantities.

13. Johnson, Marianne

**Where Economics Went Wrong: A Review Essay**

Journal of Economic Literature: Vol. 58 No. 3 September 2020

In their recent book, *Where Economics Went Wrong*, David Colander and Craig Freedman (2019) argue that economics went wrong when it abandoned the Classical liberal firewall that demanded separation of scientific theory from the art of policy making. Colander has long advanced the idea that applied economics should be classified neither as positive nor as normative economics. Instead, it should be placed in

a third category, "the art of economics"; art requires vision and acumen in addition to knowledge and technique, and is thus more akin to engineering than the natural sciences. The primary contribution of *Where Economics Went Wrong* is thus to advance Colander's general argument through the specific story of Chicago economics. This essay makes two interconnected claims. First, while I agree with Colander and Freedman that applied economics would benefit from more art and less calculation, the Chicago school is not the best vehicle by which to tell a convincing story. Second, a thicker history of the Chicago school reminds us of the importance of institutions and rules, not only for understanding the economy but also for thinking about how economists have constructed our discipline and how internal institutions and incentives affect our behavioral choices.

14. Saran, Shyam

**Geopolitical and Geo-economic Dimensions of Covid-19**

Yojana: October 2020

While the Covid-19 pandemic has led to serious economic disruption in India and recovery may be slow, this may also prove to be a propitious geopolitical moment for India. The objective of Aatmanirbhar Bharat should be to create a globally competitive and high-quality economy. What gives confidence to Indian business and industry to invest in India is what will attract foreign investors as well.

## EDUCATION

15. Bertocchi, Graziella Dimico, Arcangelo Lancia Francesco and Russo, Alessia

**Youth Enfranchisement, Political Responsiveness, and Education Expenditure: Evidence from the US**

American Economic Journal: Economic Policy: Vol. 12 No. 3 August 2020

We examine the link between the political participation of the young and fiscal policies in the United States. We generate exogenous variation in participation using the passage of preregistration laws, which allow the young to register before being eligible to vote. After documenting that preregistration promotes youth enfranchisement, we show that preregistration shifts state government spending toward higher education, the type of spending for which the young have the strongest preference. A 1 percent increase in youth voter turnout generates a 0.77 percent increase in higher education spending. The



results collectively suggest political responsiveness to the needs of the newly enfranchised constituency.

16. Dhotre, Sanjay

**National Education policy**

Yojana: September 2020

The new National Education Policy (NEP) 2020, released on 29 July 2020, is a historic and ambitious document. With an eye on the future, it speaks to all aspects of education during our times. This policy in many ways radically different from all its predecessors, and it looks at our educational requirement in a new year.

17. Reddy, Bheemeshwar A, Sunny Jose, & Vaidehi, R

**Of Access and Inclusivity - Digital Divide in Online Education**

EPW: Vol. 55, Issue No. 36, 05 Sep, 2020

Can online education enable all students to participate in and benefit from it equally? Massive online education without addressing the huge access gap and disparities in digital infrastructure would not only exclude a vast majority of students from learning opportunities but also exacerbate the existing socio-economic disparities in educational opportunities.

## **EMPLOYMENT**

18. Abraham, Katharine G. and Kearney ,Melissa S.

**Explaining the Decline in the US Employment-to-Population Ratio: A Review of the Evidence**

Journal of Economic Literature: Vol. 58 No. 3 September 2020

This paper first documents trends in employment rates and then reviews what is known about the various factors that have been proposed to explain the decline in the overall employment-to-population ratio between 1999 and 2018. Population aging has had a large effect on the overall employment rate over this period, but within-age-group declines in employment among young- and prime-age adults also have played a central role. Among the factors with effects that we can quantify based on existing evidence, labor demand factors, in particular increased import competition from China and the

penetration of robots into the labor market, are the most important drivers of observed within-group declines in employment. Labor supply factors, most notably increased participation in disability insurance programs, have played a less important but not inconsequential role. Increases in the real value of state minimum wages and in the share of individuals with prison records also have contributed modestly to the decline in the aggregate employment rate. In addition to the factors whose effects we roughly quantify, we identify a set of potentially important factors about which the evidence does not yet allow us to draw clear conclusions.

## **FINANCE**

19. Farboodi, Maryam and Veldkamp, Laura

### **Long-Run Growth of Financial Data Technology**

American Economic Review: Volume 110, No. 8 August 2020

"Big data" financial technology raises concerns about market inefficiency. A common concern is that the technology might induce traders to extract others' information, rather than to produce information themselves. We allow agents to choose how much they learn about future asset values or about others' demands, and we explore how improvements in data processing shape these information choices, trading strategies and market outcomes. Our main insight is that unbiased technological change can explain a market-wide shift in data collection and trading strategies. However, in the long run, as data processing technology becomes increasingly advanced, both types of data continue to be processed. Two competing forces keep the data economy in balance: data resolve investment risk, but future data create risk. The efficiency results that follow from these competing forces upend two pieces of common wisdom: our results offer a new take on what makes prices informative and whether trades typically deemed liquidity-providing actually make markets more resilient.

## **FOREIGN POLICY**

20. Shringla, Harsh Vardhan

### **Indian Foreign Policy in the Times of the Pandemic**

Yojana: October 2020

The Current international environment is challenging. We are living through the greatest shock to the international system since the Second World War .What began as a health emergency has expanded into an economic disruption, a geo-political shock and social challenges of unprecedented magnitude. How we deal with these immense difficulties –and weather we are able to transform some of them into opportunities- will influence our future trajectory as a nation.

21. Charles, Labo

**India post and international Relations**

Yojana: October 2020

These words are inscribed on the former Washington DC Post office building (now home of the Smithsonian National post Museum) . This message aptly summaries the role of the post office both in the domestic and international arena. Post office, as it deals in messages and merchandise, cannot function in isolation. It is a promoter of peace and good will among men and nations. It is also an instrumental of trade and industry since many centuries. This article attempts to explore the various facets of the post office in the international business with special reference to India Post.

## **HEALTH**

22. Ghosh, Sourindra Mohan & Qadeer, Imrana

**Public Good Perspective of Public Health - Evaluating Health Systems Response to COVID-19**

EPW: Vol. 55, Issue No. 36, 05 Sep, 2020

India's response to the COVID-19 pandemic is linked to its abandonment of the welfare state, marginalisation of public good principle and collapse and fragmentation of the public health system. As COVID-19 cases surge, many states could barely treat patients needing medical support due to bed shortages and poor infrastructural facilities. The overwhelmed system disrupted routine and emergency non-COVID services as well. The interstate differences in coping with COVID-19 are rooted in the public sector health infrastructure, investment in rural services and disease control programmes. A comprehensive healthcare system is needed as COVID-19 is not the end of the problem of the globalisation of epidemics.

23. Gupta, Indrani Chowdhury, Samik, Roy, Abhijit & Ramandeep  
[Ayushman Bharat: Costs and Finances of the Prime Minister's Jan Arogya Yojana](#)  
EPW: Vol. 55, Issue No. 36, 05 Sep, 2020

The Pradhan Mantri Jan Arogya Yojana is an ambitious health insurance scheme that has been touted as an important tool to achieve universal health coverage. However, there is still no clarity regarding the financial implications of this scheme. Based on National Sample Survey data of 2004 and 2014 on hospitalisation rates and average medical expenditures, three alternate scenarios have been analysed based on different assumptions about these two parameters, to estimate the total costs of the programme. The results indicate a potentially high burden of the programme on the state and union government finances, especially if it is successful in covering all the intended beneficiaries.

## **HOUSEHOLD FINANCE**

24. Bach, Laurent Laurent E. Calvet and Sodini, Paolo  
[Rich Pickings? Risk, Return, and Skill in Household Wealth](#)  
American Economic Review: Vol. 110, No. 9, September 2020

We investigate wealth returns on an administrative panel containing the disaggregated balance sheets of Swedish residents. The expected return on household net wealth is strongly persistent, determined primarily by systematic risk, and increasing in net worth, exceeding the risk-free rate by the size of the equity premium for households in the top 0.01 percent. Idiosyncratic risk is transitory but generates substantial long-term dispersion in returns in top brackets. Systematic and idiosyncratic risk both drive the cross-sectional distribution of the geometric average return over a generation. Furthermore, wealth returns explain most of the historical increase in top wealth shares.

## **LABOUR / LABOUR MARKETS**

25. Sandvik, Jason J, Saouma, Richard E Nathan T Seeger and Christopher T Stanton  
[Workplace Knowledge Flows](#)

We conducted a field experiment in a sales firm to test whether improving knowledge flows between coworkers affects productivity. Our design allows us to compare different management practices and isolate whether frictions to knowledge transmission primarily reside with knowledge seekers, knowledge providers, or both. We find large productivity gains from treatments that reduced frictions for knowledge seekers. Workers who were encouraged to seek advice from a randomly chosen partner during structured meetings had average sales gains exceeding 15%. These effects lasted at least 20 weeks after the experiment ended. Treatments intended to change knowledge providers' willingness to share information, in the form of incentives tied to partners' joint output, led to positive—but transitory—sales gains. Directing coworkers to share knowledge raised average productivity and reduced output dispersion between workers, highlighting the role that management practices play in generating spillovers inside the firm.

26. Mishra, Satwik

**Empowering Migrants**

Kurukshetra, August 2020

The Government has been extremely proactive in taking steps to ensure that migrants live as well as livelihoods are taken care of in a balanced manner. The garib Kalyan Rojgar Abhiyan launched by the Prime Minister is specifically for Migrant workers who have returned to their villages owing to the dearth of livelihood opportunity in urban areas. The Abhiyaan focuses on durable rural infrastructure and providing modern facilities like internet in the villages. Skill Development of the rural migrant labour is being done to help them work closer.

27. Johnson, T. Ryan and Vollrath, Dietrich

**The Role of Land in Temperate and Tropical Agriculture**

Economica: Volume 87, Issue 348 October 2020

We document differences in the elasticity of agricultural output with respect to land in temperate and tropical regions. We estimate this elasticity from the relationship of rural labour/land ratios and agroclimatic constraints using global district-level data. We find that the elasticity in temperate areas (0.285) is higher than in the tropics (0.126), and

that this is not an artefact of the level of development. The land elasticity influences the degree of decreasing returns to labour and capital in agriculture, and thus how sensitive living standards are to shocks in productivity and population. Evidence from the postwar mortality transition supports this prediction.

28. Huber, Florian and Kaufmann, Daniel

**Trend Fundamentals and Exchange Rate Dynamics**

Economica: Volume 87, Issue 348 October 2020

We estimate a multivariate unobserved components stochastic volatility model to explain the dynamics of a panel of six exchange rates against the US dollar. The empirical model is based on the assumption that two countries' monetary policy strategies may be well described by Taylor rules with a time-varying inflation target, a time-varying natural rate of unemployment, and interest rate smoothing. Compared to the existing literature, our model simultaneously provides estimates of the latent components included in a typical Taylor rule specification and the model-based real exchange rate. Our estimates closely track major movements along with important time series properties of real and nominal exchange rates across all currencies considered, outperforming a benchmark model that does not account for changes in trend inflation and trend unemployment. More precisely, the proposed approach improves on competing models in tracking the actual evolution of the real exchange rate in terms of simple correlations while it appreciably improves on simpler competitors in terms of matching the persistence of the real exchange rate.

29. Kozłowski, Julian Veldkamp, Laura and Venkateswaran, Venky

**The Tail That Wags the Economy: Beliefs and Persistent Stagnation**

Journal of Political Economy: Volume 128, No. 8, August 2020

The Great Recession was a deep downturn with long-lasting effects on credit, employment, and output. While narratives about its causes abound, the persistence of gross domestic product below precrisis trends remains puzzling. We propose a simple persistence mechanism that can be quantified and combined with existing models. Our key premise is that agents do not know the true distribution of shocks but use data to estimate it nonparametrically. Then, transitory events, especially extreme ones, generate persistent changes in beliefs and macro outcomes. Embedding this mechanism in a

neoclassical model, we find that it endogenously generates persistent drops in economic activity after tail events.

## **RURAL DEVELOPMENT**

30. Dutt, Pankhuri

### **Economic Participant of Rural Women**

Kurukshetra: August 2020

The Government has started several schemes to improve women's economic participation in the country especially in the rural INDIA. Such scheme have empowered women in rural areas that has resulted in positive externalities for the community and increase in family welfare of the women who are employed. There is an increased in women's participation in local government process: increase in children's education and the bargaining power of women in a household.

31. Sharma, H L

### **Empowering rural communities**

Kurukshetra: July 2020

The empowerment of rural communities depends largely upon ameliorating the economic lot of farmers, rural women, unprivileged section of the society and above all the rural youth. In order to make growth truly inclusive, it is imperative to provide formal financial services to all sections of the society (particularly to the rural poor) at reasonable rates. Insure them against income shocks during emergencies and above all mobilize their small savings.

32. Passi Santosh Jain and Akansha Jain

### **Health and Hygiene Concerns for Rural Women**

Kurukshetra: October 2020

Rural Women are considered the backbone of Indian rural economy since they play an important role in managing their homes as well as the agri-farms and livestock. Hence, women's health should be a priority concern for the family and the community at large.

## TAX

33. Bastian, Jacob

**The Rise of Working Mothers and the 1975 Earned Income Tax Credit**

American Economic Journal: Economic Policy: Vol. 12 No. 3 August 2020

The rise of working mothers radically changed the US economy and the role of women in society. In one of the first studies of the 1975 introduction of the Earned Income Tax Credit, I find that this program increased maternal employment by 6 percent, representing 1 million mothers and an elasticity of 0.58. The EITC may help explain why the US has long had such a high fraction of working mothers despite few childcare subsidies or parental leave policies. I also find suggestive evidence that this influx of working mothers affected social attitudes and led to higher approval of working women.

## TECHNOLOGY

34. Baliga, Sandeep and Sjöström, Tomas

**The Strategy and Technology of Conflict**

Journal of Political Economy: Volume 128, No. 8, August 2020

Using a simple bargaining game, we investigate how strategic interactions are shaped by preferences, technology, and endowments. We study whether changes in relative military capabilities make conflicts more likely and find a nonmonotonic relationship between the cost of conflict and the probability of conflict. The game has strategic complements if the cost of conflict is small and there is a large first-mover advantage and has strategic substitutes otherwise. This characterization generates predictions regarding the use of strategic investments—for example, in defense systems. An extension of the model shows how expanding one's territory today may increase the risk of conflict tomorrow.

## TRADE

35. Das, Abhijit

**WTO: The Road Ahead**

Yojana: October 2020

The role of the Director General, WTO and its importance is anchored in the pivotal role of the WTO in providing an overarching and common framework of multilateral



rules for conducting international trade among its member its members. The scope of rules under various agreements at the WTO includes trade in goods and services. In addition, the Agreement on trade –related Aspects of Intellectual Property Rights specifies the minimum standard of protection of intellectual property rights, which have to be adhered to by the WTO members.

## **WATER CONSERVATION**

36. Mishra Avinash & Panwar Namrata Singh

### **Water Conservation: Initiative and future strategies**

Kurukshetra: October 2020

**Avinash Mishara, Adviser and** Namrata Singh Panwar, Consultant, NITI Aayog

The responsibility of planning and implementing water and sanitation projects primarily lies with the state government. The Central Government, playing an advisory role, has formulated several policies and the Model Bills to develop and manage projects, and its uses in various sectors of economic development. These interventions have brought phenomenal changes in the overall scenario of water sanitation in the country and also provide a way forward about the needs of the sector which have to be fulfilled in coming future to make India a water secure and hygienic country.