



NITI AAYOG



नीति आयोग



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AGRICULTURE

1. Subhadip Mukherjee, Sharad Nath Bhattacharya, and Mousumi Bhattacharya

Fuel Price Deregulation and Firm-level Mark-up: A Case of Indian Agriculture and Food Processing Firms

Foreign Trade Review:15 September 2025

Reduction in oil price due to deregulation through the input channel significantly impacts the firm performance in Indian agricultural and food processing firms (AFPFs). The existing theoretical literature suggests that an international oil price shock, in terms of a significant reduction in oil price, enhances firm-level mark-up through higher productivity. However, the empirical estimates of oil price shock on product prices are asymmetric in nature. Thus, this study examines the two-sided effects (demand vs. supply side) of oil price shock on firm-level mark-ups using panel data of 2036 Indian AFPFs over the 1987–2018 period. The study adopts the firm and industry year fixed-effect models, suggesting the dominance of supply-side effects over demand-side effects. Using a quasi-experimental approach and applying the Difference-in-Difference model, we find that post-2014, due to a significant dip in international oil price and parallel deregulation of fuel prices in India, there is a differential impact on firm-level mark-ups between large-sized versus small-sized firms. Our findings are also consistent across various robustness tests. Eventually, the article suggests that the structural bottlenecks hinder the small-sized firms from drawing the benefits of enhanced mark-up following the reduction in oil price compared to their larger counterparts, post-2014 period.

ECONOMICS

02. Debaditya Mohanti

Recent Developments in IndusInd Bank: Market Reactions and Regulatory Initiatives

EPW, Vol. 60, Issue No. 38, 20 Sep, 2025

IndusInd Bank's recent financial developments, following the implementation of the Reserve Bank of India's 2024 directive on investment portfolio transparency, brought to light certain accounting inconsistencies related to its internal derivative transactions. While external hedges were marked-to-market in line with regulatory expectations, internal swaps had not been treated similarly, which resulted in an overstated profitability. These disclosures led to a decline in investor confidence and prompted closer scrutiny of the bank's governance and asset-reporting practices. Despite a notable drop in reported profits and an estimated financial impact of ₹1,959 crore, the bank appears to remain structurally sound.

03. Indrani Gupta and Parma Chakravartti

[Fiscal Space and Prioritisation of Health in Government Budget](#)

[EPW, Vol. 60, Issue No. 38, 20 Sep, 2025](#)

Assessing the available fiscal space and evaluating its sources for the states, the objective of the paper is to understand whether states' health spending is constrained by a lack of fiscal space or a lack of prioritisation of the health sector. The assessment in 2019 showed that several states had a significant amount of fiscal space that was not being utilised for the health sector, indicating a lack of prioritisation. States can reduce their unrealised fiscal space by identifying and selecting the sources that can potentially be used for the health sector. However, this can be done only if there is a policy move to prioritise the health sector to garner the additional resources for health.

04. Shonima N

[Decentralized Culture, Distributed Power](#)

[EPW, Vol. 60, Issue No. 39, 27 Sep, 2025](#)

When Dabzee made the promotional song “Manavalan Thug” for the film *Thallumaala* (2022), little did anyone know that it would make him among the prominent faces of a burgeoning Malayalam hip-hop scene. For Dabzee, he was simply creating a song for a film. Yet, that single act, that seemingly isolated point within a vast network, would ripple outwards, connecting him to a larger movement in a shifting cultural landscape. Gone are the days of linear progression and 4characteriz authority, which determined the trajectory of cultural products. Instead, in today's digital era, we witness a dynamic, interconnected network which flows in unpredictable directions, blurring boundaries and creating new forms that emerge from unexpected convergences. To truly grasp this complexity, we must move beyond conventional frameworks and embrace a more fluid, adaptable perspective. For this, I borrow the concept of the rhizome, as formulated by Gilles Deleuze and Felix Guattari, and use it to look at the cultural product of music and its intricate relationships with media and the market.

05. Henrik Kleven, Claus Kreiner, Kristian Larsen and Jakob Sogaard

[Micro versus Macro Labor Supply Elasticities: The Role of Dynamic Returns to Effort](#)

[American Economic Review, vol. 115, no. 9, September 2025](#)

We investigate long-run earnings responses to taxes in the presence of dynamic returns to effort. First, we develop a theoretical model of earnings determination with dynamic returns to effort. In this model, earnings responses are delayed and mediated by job switches. Second, using administrative data from Denmark, we verify our model's predictions about earnings and hours-worked patterns over the life cycle. Third, we provide a quasi-experimental analysis of long-run earnings elasticities. Informed by our model, the empirical strategy exploits variation among job switchers. We find that the long-run elasticity is around 0.5, considerably larger than the short-run elasticity of roughly 0.2.

EDUCATION

06. Subhashree Banerjee and Manasi Dash

[Linking Education and Financial Autonomy](#)

EPW, Vol. 60, Issue No. 37, 13 Sep, 2025

This is a response to the commentary by Paramjit et al, “Exploring the Linkage between Education and Financial Autonomy of Women Working in the Urban Informal Sector” (EPW, 2 August 2025). The article tries to address the question of whether education has an impact on the financial autonomy of women and produces a very interesting insight. The article is based on a primary survey (476 samples) in the urban spaces of Delhi-NCR, Haryana, and Rajasthan. It focuses on the informal sector with an emphasis on gender and financial autonomy. The article suggests that education may not be correlated with financial autonomy, and higher education may not have a significant impact on financial autonomy. It also characterizes the role of financial literacy, rather than education per se. However, the study vaguely discusses and defines the different levels of education (primary, secondary, and secondary and above) and does not differentiate between vocational and academic degrees and the role of vocational training in financial autonomy. The article would have been more interesting if the number of respondents had been characterized on the basis of the number of years of education and kind of occupation within the informal sector, as there might be biases or skewness with respect to selecting data.

ENVIRONMENT& ECOLOGY

07. K M Seethi

[Windfall and Warning](#)

EPW, Vol. 60, Issue No. 36, 06 Sep, 2025

A booming but narrow Arctic economy now sits at the junction of new sea routes, wartime geopolitics, and rising climate costs. Drawing on The Economy of the North—ECONOR 2025, published by the Arctic Council, this article reads the report against ground realities—characterize the Northern Sea Route’s promise and risk, and indigenous well-being Mollica

08. Dastider

[Tribal Self-governance for Sustainable Climate in Ladakh](#)

EPW, Vol. 60, Issue No. 39, 27 Sep, 2025

Referring to the Ladakhi people’s march to Delhi on 2 October 2024 and the “climate fast” in Ladakh, the article talks about how climate-sustaining unique ecological zones are better managed by their indigenous population with a given amount of autonomy in local self-governance.

FINANCE/BANKING

09. Debaditya Mohanti

[Recent Developments in IndusInd Bank](#)

EPW, Vol. 60, Issue No. 38, 20 Sep, 2025

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10. T T Ram Mohan

[Central Bank Independence and the Donald Trump–Jay Powell Clash](#)

EPW Vol. 60, Issue No. 39, 27 Sep, 2025

“Numbskull,” “fool,” “moron,” “stupid”—these are some of the expletives United States (US) President Donald Trump has used to characterize the chairman of the US Federal Reserve (Fed) Jerome Powell. Trump is upset that the Fed chairman is not cutting interest rates fast enough and low enough. Powell insists that the Fed’s decisions are based on the requirements of the US economy. The clash between Trump and Powell has resurrected the debate on central bank independence, a sacred tenet of economic policymaking for around five decades now.

11. Amelia Hawkins, Christopher Hollrah, Sarah Miller, Laura R. Wherry, Gloria Aldana

[The Long-Term Effects of Income for At-Risk Infants: Evidence from Supplemental Security Income](#)

American Economic Review, Vol. 115, No. 9, September 2025

The Supplemental Security Income program uses a birth weight cutoff at 1,200 grams to determine eligibility. Using birth certificates linked to administrative records, we find low-income families of infants born just below the cutoff receive higher monthly cash benefits (equal to 27 percent of family income) at ages 0–2 with smaller benefits continuing through age 10. Yet we detect no improvements in health care use and mortality in infancy, nor in health and human capital outcomes as observed through young adulthood for these infants. We also find no improvements for their older siblings.

12. Jing Ding, Lei Jiang, Lucy Msall and Matthew J. Notowidigdo

[Consumer-Financed Fiscal Stimulus: Evidence from Digital Coupons in China](#)

American Economic Review: Insights, Vol. 7, No. 3, September 2025

In 2020, local governments in China began issuing digital coupons to stimulate spending in targeted categories such as restaurants and supermarkets. Using data from a large e-commerce platform and a bunching estimation approach, we find that the coupons caused large increases in spending of 3.1–3.2 yuan per yuan spent by the government. The large spending responses do not come from substitution away from nontargeted spending categories or from short-run intertemporal substitution. To rationalize these results, we develop a dynamic consumption model

showing how coupons' minimum spending thresholds create temporary notches that lead to large spending responses.

HEALTH

13. Aviral Pandey

[CGHS Rate-based Private Healthcare Services in Bihar](#)

EPW, Vol. 60, Issue No. 36, 06 Sep, 2025

The Government of Bihar has adopted an innovative public–private partnership model to address the critical gaps in healthcare by collaborating with a reputed private hospital under a pre-existing contract. Through this arrangement, selected beneficiaries receive treatment at central government health scheme rates, with the state reimbursing the costs of critical illness treatment for below-poverty-line patients. While this initiative has improved access for some, its limited coverage raises concerns about equity, especially in a state where the majority of the population remains poor.

14. Indrani Gupta and Parma Chakravarti

[Fiscal Space and Prioritization of Health in Government Budget](#)

EPW, Vol. 60, Issue No. 38, 20 Sep, 2025

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15. B Ekbal

[Prioritising Public Health over Patent Rights](#)

EPW, Vol. 60, Issue No. 39, 27 Sep, 2025

The ongoing debate over access to treatment for spinal muscular atrophy (SMA) highlights a fundamental conflict between public health imperatives and intellectual property rights. SMA is a

rare autosomal recessive genetic neuromuscular disorder caused by mutations in the survival motor neuron (SMN)1 and SMN2 gene, leading to insufficient production of the SMN protein, essential for the maintenance of motor neurons. Degeneration of motor neurons results in progressive muscle weakness, respiratory failure, and, in severe cases, early death. In India, SMA is among the leading genetic causes of infant mortality, underscoring the urgency of ensuring equitable access to treatment.

16. Sam Il Myoung Hwang Deaglan Jako and Munir Squires

[Health Effects of Cousin Marriage: Evidence from US Genealogical Records](#)

[American Economic Review: Insights, Vol. 7, No. 3, September 2025](#)

Cousin marriage rates are high in many countries today. While previous studies have documented increased risks of infant and child mortality, we provide the first estimate of the effect of such marriages on life expectancy throughout adulthood. By studying couples married over a century ago, we can observe their offspring across the entire lifespan. US genealogical data allow us to identify children whose parents were first cousins and compare their years of life to the offspring of their parents' siblings. Marrying a cousin leads to more than a two-year reduction in age-five life expectancy, compounding the documented early-life effects.

LAW AND SOCIETY

17. Alok Prasanna Kumar

[The Delhi High Court's Lost Credibility](#)

[EPW, Vol. 60, Issue No. 38, 20 Sep, 2025](#)

The Delhi High Court's recent order denying bail to Umar Khalid and others accused of offences relating to the protests against Citizenship (Amendment) Act–National Register of Citizens is another indictment of a judiciary unwilling to stand up to the political executive. It is also a sorry example to show how far the credibility of one of India's premier high courts has fallen.

18. Swapnanil SenGupta

[Employer Social Security Benefits and Its Impact on Job Retention](#)

[EPW, Vol. 60, Issue No. 37, 13 Sep, 2025](#)

The impact of employer social security benefits on job retention by employees in the Indian labour market is investigated, using the propensity score matching technique. By analysing data from the Longitudinal Ageing Study in India 2017–18, the article assesses how these benefits influence job tenure and job-seeking behaviour. The results reveal that receiving employer benefits is associated with an increase in job tenure by approximately 2.6 years and a reduction in job-seeking likelihood by 2.8%.

19. Indranil Mukhopadhyay, Rahul S Reddy Kadarpetta and Montu Bose

[Making Sense of the Decline in Out-of-pocket Expenditure](#)

EPW, Vol. 60, Issue No. 36, 06 Sep, 2025

India's National Health Accounts show a declining trend in out-of-pocket expenditure as a proportion of the total health expenditure. A decline in OOPE, if materialized, is a positive development. However, it is prudent to scrutinize in detail the estimates derived from the National Sample Survey before jumping to hasty conclusions. We conduct a comparative analysis of the NSS estimates with other large sample surveys. Our results underpin the need for revisiting the argued decline in OOPE and adopting a more cautious approach in estimation to avoid erroneous policy conclusions.

20. Yannis M. Ioannides and L. Rachel Ngai

[Housing and Inequality](#)

Journal of Economic Literature, Vol. 63, No. 3, September 2025

We approach the literature on housing and inequality from two angles. One is the impact of unequal endowments on housing. The second is the “memberships” inequality associated with neighborhoods, namely, households' location in a geographic and social context. We elaborate on these two angles of inequality and focus on three distinctive features of housing: consumption, capital, and location. For owner-occupants, capital and consumption are bundled together in a single good. For both renters and owner-occupants, housing consumption inequality, access to good neighborhoods, and housing wealth follow from unequal endowments. Housing can propagate inequality by enabling owner-occupants to use it as collateral for other investments or to secure higher returns to human capital investments through the better schools in better

neighborhoods. We use this approach to analyze key aspects of housing and inequality, paying special attention to the impacts of racial discrimination and segregation.

SCIENCE AND TECHNOLOGY

21. Rajib Bhattacharyya and Kaushiki Banerjee

[Artificial Intelligence, Trade Convergence and Deglobalisation: A Cross-country Analysis](#)

Foreign Trade Review, 16 September 2025

Of late, one of the fundamental technological revolutions that has pioneered the structural transformation of almost all segments of the globalised world is the widespread application of artificial intelligence (AI). The positive and adverse implications of AI in various spheres have been the crux of the debate in recent times. The present article seeks to explore the impact of AI readiness (measured by the AI Readiness Index) on Trade/GDP, Merchandise Trade/GDP and Digital_Service_Trade/GDP separately across two sets of 28 nations—advanced economies (Aes) and emerging and developing economies (EMDEs). Using panel regression, it tries to examine β -convergence (unconditional and conditional) and σ -convergence of Trade/GDP. Generalized Entropy Measures (GEMs) are used to explore the variation in Trade/GDP to analyse the existence of a deglobalising trend separately for Merchandise_Trade/GDP and Digital_Service_Trade/GDP. The findings suggest a strong potential of AI to accelerate movement toward a services economy (particularly digital services), but with heterogeneous impact depending on differences in AI readiness. The analysis of GEM separately for Merchandise_Trade/GDP and Digital_Service_Trade/GDP depicts ‘existence of polarisation’ or ‘deglobalisation’ of the countries. Inequality is falling over time in Aes, but it is rising in EMDEs for digital service trade, whereas inequalities are falling for Merchandise_Trade/GDP in both groups. Thus, Aes with better readiness to AI will be moving more towards digitally service trade, whereas EMDEs with improved AI readiness tend to shift towards digital services, but those with poor AI readiness are inclined towards Merchandise_Trade/GDP.

RURAL AND URBAN DEVELOPMENT

22. Muhammed Jamsheer T P and Azad P

[Landholdings and Temporary Migration](#)

EPW, Vol. 60, Issue No. 38, 20 Sep, 2025

The impact of land and agricultural equipment ownership on temporary migration in rural India is examined, focusing on two villages in Andhra Pradesh. The findings suggest that while landownership significantly influences migration decisions, other factors such as perceptions of agricultural risk, access to irrigation, household income, education, and access to alternative livelihoods also play crucial roles. The type of landholdings and engagement in leasing activities significantly affect migration patterns. Policies promoting landownership, access to agricultural equipment, reducing agricultural risks, improving access to irrigation, and income diversification could help reduce dependence on temporary migration among rural households.