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AGRICULTURE

1. Aishwarya Prakash

[New Collectives, Old Hierarchies?](#)

[EPW, Vol. 60, Issue No. 49, 06 Dec, 2025](#)

Farmer producer companies are often portrayed as new-age, inclusive, and democratic institutions that enable small and marginal farmers to participate in markets more effectively. However, this paper, based on an ethnographic study of the functioning of three distinct FPCs in eastern Uttar Pradesh, reveals that entrenched social and economic hierarchies, particularly those of caste, landholding, and gender, continue to shape the everyday realities of participation. Even in cases where inclusion appears on paper, participation is shaped by household power dynamics, feudal social relations, and infrastructural decisions that inadvertently exclude vulnerable groups. Since the FPCs risk reproducing the very exclusions, they are meant to overcome, the study calls for a rethinking of how collectivisation is imagined, implemented and monitored.

2. **Shreekant Gupta, Laveesh Bhandari, Ramandeep and Monica Sharma**

[Climate Change, Weather Anomalies, and Agricultural Productivity in India](#)

[EPW, Vol. 60, Issue No. 50, 13 Dec, 2025](#)

The impact of climate change on agriculture productivity is well known. Studies in India and globally have documented the impact on specific crops. However, few studies have attempted to develop a method to estimate the impact of changes in temperature and rainfall on a range of crops. In this paper, we consider all major food and non-food crops in India, namely wheat, rice, maize, sorghum, pearl millet, sugar cane, cotton, chickpea, pigeon pea, groundnut, rapeseed and mustard, and oilseeds.

3. **Sanhita Saha, Shweta Kumari, Krishnendu Adhikary, and Debjani Dutta**

[Reconnoitering Kocuria Marina DAGII and Its Exometabolome as Microbial Stimulants for Advancing Sustainable Agriculture](#)

[Foreign Trade Review, Volume 21, Issue 6, 09 Dec, 2025](#)

Sustainable approaches to modern agriculture are essential for ensuring food security, reducing environmental degradation, and addressing socioeconomic challenges. Biostimulants have emerged as a promising, eco-friendly alternative, helping to reduce the reliance on agricultural chemicals and promoting more resilient and sustainable

farming systems. This article was designed using a two-way process, where the effect of *Kocuria marina* DAGII as a plant growth promoter was studied. In the second part, the exometabolome was applied to mustard plants (*Brassica juncea*), a crop of significant agricultural importance, to assess its impact on stimulating growth and seed development. *K. marina* DAGII helped micronutrient solubilization and organic acid production, facilitating the absorption of essential nutrients. Nitrogen fixation was confirmed, as the bacterium could produce ammonia.

ECONOMICS

4. Arvind Kumar Jha, Satadru Das and Yuvraj Kashyap

[Rigidity in Small Savings Rates: Implications for Monetary Policy Transmission](#)
[EPW, Vol. 60, Issue No. 51, 20 Dec, 2025](#)

A delay in revising small savings deposit rates widens the spread between them and banks' term deposit rates of comparable maturities, potentially including a substitution from bank deposits to small savings. Empirical estimates indicate that a 100-basis-point increase in this spread raises the share of small savings in total fresh term deposits—that is, the sum of bank term deposits and small savings deposits—by about 1.2 percentage points. This substitution effect contributes to sluggish transmission to banks' deposit rates, particularly during easing cycles, thereby impeding the monetary policy transmission.

5. M R Narayana

[Management of Fiscal Policy under Government Guarantee Schemes: A Medium-term Perspective for Karnataka](#)
[EPW, Vol. 60, Issue No. 52, 27 Dec, 2025](#)

Using official data, this paper analyses the fiscal effects of Karnataka's five guarantee schemes implemented in 2023-24 through a regional macroeconomic framework. Employing a spending multiplier approach for closed and open economies, it finds that,

without expenditure reduction or borrowing, an increase in own tax efforts of about 7.2%–7.8% of the multiplier-impacted gross state domestic product is required for medium-term fiscal sustainability. Such an approach enables scheme continuity through self-financing, avoids intergenerational welfare transfers, and reduces dependence on national taxation. Predictable growth in select non-tax revenues can ease tax pressures. Results hold for both closed and open economies, though the latter requires greater fiscal adjustment.

6. M. Christopher Auld, Eli P. Fenichel and Flavio Toxvaerd

[The Economics of Infectious Diseases](#)

Journal of Economic Literature, Vol. 63, no. 4, December 2025

We synthesize the literature on economic epidemiology, the interdisciplinary field that draws on the ideas and methods of economics to analyze individual behavior, aggregate disease dynamics, and public policy during infectious disease epidemics. We cover the main models of individual behavior during epidemics, related econometric evidence, and models of disease dynamics appropriate for the analysis of a range of infectious diseases. We outline modeling approaches to a range of control measures including non-pharmaceutical interventions such as stay-at-home mandates, quarantines, and sheltering, and pharmaceutical interventions such as vaccines and treatment. Last, we characterize different types of externalities and heterogeneities and discuss the targeting and implementation of policies through restrictions and incentives.

7. Kaiji Chen and Tao Zha

[China's Macroeconomic Development: The Role of Gradualist Reforms](#)

Journal of Economic Literature, Vol. 63, no. 4, December 2025

This paper provides analytic guides to recent literature on China's macroeconomic development, emphasizing the critical role of the gradualist reform approach. Our analysis suggests that from 1978 to 1997, the gradualist approach contributed to China's aggregate total factor productivity and economic growth primarily through policies that

facilitated the reallocation of surplus labor from agriculture to nonagricultural sectors. Since 1998, the government's focus shifted, with various reforms encouraging large enterprises, whether state owned or privately owned, to enter capital-intensive sectors, making capital deepening the main driver of economic growth. While this strategy sustained China's GDP growth, it also increased trade tensions with global partners, created barriers to transitioning to a consumption-led economy, and threatened China's long-term financial stability, casting long shadows over the Chinese economy.

EDUCATION

8. Vandana Rai

[Limits of Mingling: Emerging New Forms of Interaction in Rural Bihar](#)

EPW, Vol. 60, Issue No. 49, 06 Dec, 2025

The new form of interaction of upper caste women with other cast members is sought to be understood against the backdrop of socio-economic changes in a village in north Bihar. This issue is explored through the narratives of Bhumihar women, collected through fieldwork in a village of Gopalganj district in Bihar. Bhumihar women, traditionally restricted in their physical mobility and confined within the domestic sphere, have recently started stepping outside their chaukhat (threshold) in the village spaces for various purposes. A new form of interaction of Bhumihar women with other caste members in such spaces reflects and reshapes the existing caste hierarchy.

9. Shishir Gupta and Rishita Sachdeva

[Decoding State Growth](#)

EPW, Vol. 60, Issue No. 51, 20 Dec, 2025

India aims to become a developed country by 2047. States have a pivotal role in the future economic reform agenda. Achieving Viksit Bharat @2047, thus, requires understanding how some states have managed to grow their per capita GDP at 6.5% per annum over the last 30 years, and some at just about 3%. Does it mean choosing between

strengthening human or physical capital, or the quality of governance? Does it mean focusing on existing cities? Or creating greenfield cities? Finally, is there a one-size-fits-all growth strategy for states?

10. Andreas I. Mueller and Johannes Spinnewijn

[The Nature of Long-Term Unemployment: Predictability, Heterogeneity, and Selection](#)

Journal of Political Economy, Volume 133, Number 12, December 2025

This paper studies the predictability of long-term unemployment (LTU) using rich administrative data from Sweden. We establish substantial heterogeneity in LTU risk across individuals, accounting for both observed and unobserved heterogeneity using a wide range of observable predictors and multiple-spell outcomes, respectively. We apply our prediction algorithm to study the dynamics of job finding over the unemployment spell and the business cycle. Selection effects can explain most of the decline in average job finding over the unemployment spell but little of its cyclicalities. We also find sizable heterogeneity in the profiles of job finding over the unemployment spell but not over the business cycle.

ENVIRONMENT & ECOLOGY

11. Shreekant Gupta, Laveesh Bhandari, Ramandeep and Monica Sharma

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The impact of climate change on agriculture productivity is well known. Studies in India and globally have documented the impact on specific crops. However, few studies have attempted to develop a method to estimate the impact of changes in temperature and rainfall on a range of crops. In this paper, we consider all major food and non-food crops in India, namely wheat, rice, maize, sorghum, pearl millet, sugar cane, cotton, chickpea, pigeon pea, groundnut, rapeseed and mustard, and oilseeds.

12. Sramana Majumdar

[Cultural and Biological in Human Evolution](#)

EPW, Vol. 60, Issue No. 51, 20 Dec, 2025

In *Inheritance: The Evolutionary Origins of the Modern World*, Harvey Whitehouse presents a vast, excellently researched and patiently thought-out saga of human experience. The book covers a deliberately expansive timeline that connects prehistoric human settlements with modern global digital realities. In three substantial parts and nine chapters, the book introduces interesting ideas, elaborates them through case studies and personal experiences, and reaches conclusions that are timely and relevant. It is a rare and fascinating initiative of combining history with science, biology with politics and archeology with psychology, presenting a truly multidisciplinary and engaging read.

13. Ambika Aiyadurai

[Towards a Humanistic and Inclusive Ecological Perspective](#)

EPW, Vol. 60, Issue No. 51, 20 Dec, 2025

Dalit Ecologies: Caste and Environmental Justice is one of several books by Mukul Sharma that raise critical questions on environmental issues in India. His earlier book, published in 2017, *Caste and Nature: Dalits and Indian Environmental Politics*, was a seminal book that examined the linkages between caste and nature. That book has become a key text in the course on environmental issues that I teach at IIT Gandhinagar. Building on his earlier works, Sharma expands and builds upon the various Dalit conceptions of caste in his new book, *Dalit Ecologies: Caste and Environmental Justice*. Though the struggles of Dalits are about land, displacement, and water, there has not been a serious analysis to connect the dots between caste, nature, and environmental justice, which the book addresses.

FINANCE/BANKING

14. Zefeng Chen, Zhengyang Jiang, Hanno Lustig and Stijn Van Nieuwerburgh

[Exorbitant Privilege Gained and Lost: Fiscal Implications](#)

Journal of Political Economy, Volume 133, Number 12, December 2025

We study three centuries of fiscal history. Dominant safe asset suppliers issue more debt than future primary surpluses can justify, even after accounting for seigniorage revenue from convenience yields. This pattern holds for the Dutch Republic (seventeenth to eighteenth centuries), the United Kingdom (eighteenth to nineteenth centuries), and the United States (twentieth to twenty-first centuries). When Dutch and UK fiscal fundamentals deteriorated, they lost their dominant position as the safe asset supplier, and their debt became fully backed by primary surpluses. Exorbitant privilege stems from issuing overpriced debt in the early stage, followed by bondholder losses and financial repression in the later stage.

15. Michael David Ricks and Owen Kay

[Time-Limited Subsidies: Optimal Taxation with Implications for Renewable Energy Subsidies](#)

Journal of Political Economy, Volume 133, Number 12, December 2025

Pigouvian subsidies are efficient, but output subsidies with uncertain or limited durations are not Pigouvian. We show that optimal time-limited policies must also subsidize investment to correct externalities generated after the output subsidy ends. Furthermore, an output subsidy's optimal duration is characterized by the change in production when it ends. In the wind energy industry, we find that power generation decreases by 5%–10% after the end of facilities' 10-year eligibility for the Renewable Energy Production Tax Credit. This behavioral response has implications for energy transitions and highlights how time limits could cause larger distortions in more elastic industries.

16. Joao Ayres, Gaston Navarro, Juan Pablo Nicolini, and Pedro Teles

[Self-Fulfilling Debt Crises with Long Stagnations](#)

Journal of Political Economy, Volume 133, Number 12, December 2025

We assess the quantitative relevance of expectations-driven sovereign debt crises, focusing on the southern European crisis of the early 2010s and the Argentine default of 2001. The source of multiplicity is the one proposed by Calvo. Crucial for multiplicity is an output process characterized by long periods of either high growth or stagnation, which

we estimate using data for these countries. Our analysis suggests that expectations-driven debt crises are quantitatively relevant but state dependent, as they occur only during periods of stagnation. Expectations and how they respond to policy are the major factors explaining default rates and credit spread differences between Spain and Argentina.

HEALTH

17. Vaidik Chakraborty and Udaya S Mishra

[The Geography of Hunger in India: Trends and Patterns in Regional Disparities in Nutritional Deprivation](#)

EPW, Vol. 60, Issue No. 50, 13 Dec, 2025

Investigating the regional prevalence of malnutrition in India, employing body mass index and tuberculosis prevalence as key indicators, we examine temporal shifts by incorporating both absolute and relative measures. The results highlight a persistent cycle of malnutrition, compounded by regional inequalities. However, nutritional deprivation shows a steady decline in upper-quartile outcomes at the district level from 2015 to 2019, across both rural and urban areas, where the rural areas show higher deprivation levels than urban areas. Spatial analysis techniques reveal significant geographical disparities in nutritional status improvements, underscoring the necessity for targeted policy interventions.

18. Remy Herrera

[Towards a World Where Health Would Not Be a Commodity: The Cuban Example](#)

EPW, Vol. 60, Issue No. 52, 27 Dec, 2025

Health is a fundamental human right. However, in many countries around the world, its implementation is far from being achieved. Today, Cuba demonstrates that the right to health must and can be effectively and efficiently realised in the national context.

19. Toolika Wadhwa and Namita Ranganathan

[Student Suicides in India: Data, Trends, and the Silent Cries for Help](#)

EPW, VOL.60, ISSUE NO.52, 27DEC, 2025

The increasing incidents of student suicides in India are a reflection of the need to listen to children's voices. Children need to be seen as holistic human beings and not merely academic performers. Fostering home-school partnership, increasing counselling access, redefining teachers' roles, and improving facilities are some of the ways to build a supportive ecosystem.

LAW AND SOCIETY

20. Nidah Kaiser

[Vigilantism Trumps Justice](#)

EPW, Vol. 60, Issue No. 49, 06 Dec, 2025

In a move fraught with legal and political consequences, the Uttar Pradesh government has filed an application to withdraw all charges that had been made against 18 men accused of Mohammad Akhlaq's lynching. This case is significant because it demonstrates how criminal law serves as an instrument of the state, contingent on political will that can either initiate or obviate the process of justice. The UP-government's retreat from charging the perpetrators of this heinous hate crime can be seen as a win for vigilante justice.

21. Kaleeswaram Raj and Thulasi K Raj

[Fraternity as a Constitutional Value](#)

EPW, Vol. 60, Issue No. 50, 13 Dec, 2025

The idea of fraternity has been echoed in public debate in varied contexts today. Even then, the different dimensions of this concept remain unexplored in our legal literature and political history. The two aspects of this concept—integration and diversity—can be

understood in the context of the issues of the hijab ban and hate speech. In doing so, we can examine how fraternity can meaningfully contribute to our political discourse.

22. Shibam Talukdar

[Interstitial Legislation and DNA Evidence](#)

EPW, Vol. 60, Issue No. 51, 20 Dec, 2025

The Supreme Court's judgment in *Kattavellai @ Devakar v State of Tamil Nadu* (2025) sets forth directions to bring about procedural uniformity in cases involving DNA evidence. The judiciary's plunge into the legislative domain reflects a constitutional obligation to create an "interim law" where statutory and executive silence imperils procedural fairness and individual rights. However, the directions fall short of prescriptive adequacy and leave unresolved the deeper challenge of evidentiary reliability. The transitory character of judicial legislation calls for a comprehensive statutory enactment to remedy systemic shortcomings in DNA evidence governance.

SCIENCE AND TECHNOLOGY

23. Erling Barth, Alex Bryson, Harald Dale-Olsen

[Creative disruption: technology innovations during unexpected turmoil](#)

ECONOMICA, 21 December 2025

The 2020 pandemic shock created both local and global turmoil, increasing uncertainty and decreasing production. Utilizing a new survey on Norwegian firms' digitalization and technology investments, linked to population-wide register data, we show that the pandemic massively disrupted the technology investment plans of firms, in terms of both postponing investments and introducing new technologies. We find that more productive firms and firms with more knowledge capital innovated, while firms with less knowledge capital postponed their investments. In the short term, technology adopting firms were more likely to be acquired. Where firms avoided acquisition and continued to operate, they were more likely to grow and to increase the number of knowledge workers in the fields of science, technology, engineering and mathematics.

24. Enrique Ide and Eduard Talamàs

[Artificial Intelligence in the Knowledge Economy](#)

Journal of Political Economy, Volume 133, Number 12, December 2025

Artificial intelligence (AI) can transform the knowledge economy by automating noncodifiable work. To analyze this transformation, we incorporate AI into an economy where humans form hierarchical organizations: less knowledgeable individuals become “workers” doing routine work, while others become “solvers” handling exceptions. We model AI as a technology that converts computational resources into “AI agents” that operate autonomously (as coworkers and solvers/copilots) or nonautonomously (solely as copilots). Autonomous AI primarily benefits the most knowledgeable individuals; nonautonomous AI benefits the least knowledgeable. However, output is higher with autonomous AI. These findings reconcile contradictory empirical evidence and reveal trade-offs when regulating AI autonomy.

RURAL AND URBAN DEVELOPMENT

25. Surinder S Jodhka

[Persistent Rural, Emergent ‘Ruralities’](#)

EPW, Vol. 60, Issue No. 49, 06 Dec, 2025

The village persists, in India as elsewhere in the world. The relative size of urban areas has indeed been growing, but there is no evidence of the “rural” shrinking or disappearing. In fact, the absolute size of the rural population is larger than ever before in human history. Except for a few pockets, the number of settlements designated as rural has not been declining either. In India, for example, the 2011 decadal census counted a total of 6,40,867 villages, compared to 6,38,588 a decade earlier. This is despite many of the growing rural settlements having been designated as “census towns.”

26. Martin Kofi Kanyagui and P K Viswanathan

[Recasting Mumbai's Slum Act and the Governance Challenges of the Urban Commons](#)

EPW, Vol. 60, Issue No. 49, 06 Dec, 2025

The Maharashtra Slum Areas (Improvement, Clearance, and Redevelopment) Act, 1971 and the surrounding complexities, such as city management, informal power dynamics within slums, and the market forces that shape slum rehabilitation efforts, require a closer look. Slum policies inadequately address social and legal implications. Community involvement, renter protection, and regulatory frameworks for informal sectors have the potential to promote an inclusive and balanced redevelopment.

27. Heitor S. Pellegrina and Sebastian Sotelo

[Migration, Specialization, and Trade: Evidence from Brazil's March to the West](#)

Journal of Political Economy, Volume 133, Number 12, December 2025

We study how migration shapes aggregate and regional comparative advantage, exploiting a large migration of farmers to Brazil's West between 1950 and 2010. Migration allowed workers to sort according to their own comparative advantage, reallocating knowledge and raw labor to high-productivity regions. In a quantitative model, we find that migration cost reductions reshaped Brazil's comparative advantage and contributed to its rise as a leading commodity exporter—accounting for 25% of the observed changes in specialization. Road expansions were key drivers of migration. Migration opportunities, moreover, account for a substantial share of the gains from trade.