



नीति आयोग

NITI AAYOG



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AGRICULTURE

1. Sukhpal Singh

Agriculture and Rural in the Union Budget

EPW, Vol. 61, Issue No. 14, 04 April, 2026

The union budget is an annual exercise, but it gives a sense of direction for policy in terms of emphasising or moving away from certain schemes and programmes, especially in a sector like agriculture, as it is highly heterogeneous across India and faces many challenges from multiple sustainability challenges. More recently, the agricultural sector has performed better than in the past in terms of the growth rate. This article examines the allocations of the Union Budget 2026–27 for the agricultural and rural sectors in terms of both changing focus (from subsidies to investments, and from production to market support) as well as reasons for higher or lower allocations, as seen through the utilisation pattern of such allocations over the years and in the previous year. The Indian agricultural sector has moved from its low-growth trajectory of an average annual growth rate of below 3% to growing at 4.43% per annum during 2015–24. Further, the shares of livestock and fishery sectors in agricultural gross value added (GVA) have grown from 22.86% to 30.77% and 5.17% to 7.44%, respectively, during the same period, as they have achieved even higher growth rates of the order of 7% and 9% per annum, respectively. The value of output grew by more than 3% in the case of spices, fodder, fruits, pulses, and sugar cane, and fruits and vegetables together reached a 29% share in value of output (VoO) of agriculture, while various food crops, including cotton and jute, had a 49% share in VoO in 2023–24 (Chand 2025).

2. Naveen P Singh

[Transforming India's Agricultural Research System for Viksit Bharat@2047](#)

EPW, Vol. 61, Issue No. 13, 28 March, 2026

Despite food sufficiency, agroecological diversity requires biodiversity-centred research to strengthen ecosystem services and resource sustainability. A shift towards a systems and agri-food perspective calls for greater investment in agroclimatic research, wider dissemination of knowledge, and promotion of sustainable practices. Public–private partnership, governance reforms within research institutions, improved seed quality regulation and adoption of advanced technologies are emphasised. Over the past several decades, India has achieved substantial gains in agricultural production and food sufficiency. Yet the benefits of

technological change have been uneven, with relatively resource-poor regions lagging behind. In many paddy, wheat, maize, soybean, and cotton-growing areas, yields have stagnated, or their growth has slowed in recent years for a variety of agronomic, ecological, and institutional reasons. The sector thus stands at a critical juncture, requiring a comprehensive review of the agricultural research and extension system. Research and extension have historically contributed to productivity growth, food security and rural livelihoods. However, emerging pressures—climate variability, resource constraints and changing market demand—necessitate structural reform. The objective is to modernise these systems in line with sustainability, inclusiveness and innovation, reduce regional income disparities and enhance the economic viability of agriculture through diversification, value addition and export orientation.

3. Ashapura Baruah & Ankita

[Can Agricultural Growth Generate Higher Employment for Rural Women in India? Debunking a Persistent Myth](#)

EPW, Vol. 61, Issue No. 12, 21 March, 2026

Periodic Labour Force Survey data indicate a sharp rise in female employment between 2017–18 and 2022–23, with the rural female labour force participation rate increasing from 24.6% to 41.5%. This paper questions the interpretation that this increase reflects agricultural growth or improved rural amenities. Examining trends in agricultural labour demand, employment status, and wages, it finds declining labour requirements in agriculture, rising unpaid family work, and stagnant real wages. These patterns suggest that the recent increase in the female labour force participation rate is more closely associated with rural distress than with improved economic opportunities. The paper thus highlights the limits of agriculture-led strategies for expanding women’s employment. Data from the Periodic Labour Force Survey (PLFS) indicate a notable increase in female employment between 2017–18 and 2022–23 (GoI 2024). Over this period, the female labour force participation rate (FLFPR) rose from 23.3% to 37%. The increase was especially pronounced in rural areas where FLFPR climbed from 24.6% to 41.5%—an expansion of nearly 17 percentage points within five years. Higher FLFPR is widely regarded as essential for women’s empowerment and for achieving sustained economic growth. However, these outcomes critically depend on the quality and drivers of employment growth. An increase driven by economic distress, rather than by

expanding and improved employment opportunities, is unlikely to be either empowering or sustainable. Given the persistence of structural problems in agriculture, despite policy commitments such as the goal of doubling farmers' incomes (Jadhav 2022), the recent rise in FLFPR may reflect growing rural distress. As a distress-induced increase in FLFPR carries implications markedly different from those associated with opportunity-led employment growth, it is essential to examine the underlying causes of the observed changes in female employment

4. Marijn Bolhuis, Swapnika Rachapalli & Diego Restuccia

Misallocation in Indian Agriculture

American Economic Journal: Macroeconomics, Vol. 18, No. 2, April 2026

Low productivity in agriculture is a key contributor to the large income differences between rich and poor countries (Gollin, Parente, and Rogerson 2002; Restuccia, Yang, and Zhu 2008). While the evidence suggests that poor countries are characterized by lower allocative efficiency across production units that dampen aggregate productivity (Adamopoulos and Restuccia 2014), the sources of these inefficiencies are less well understood. In this paper, we explore one potential source of low agricultural productivity in developing countries, the misallocation of factors of production associated with land-market institutions, and examine differences in land-market institutions across states in India. By focusing on differences in institutions within a country, we address a common challenge in cross-country studies where land institutions may be related with other factors that affect agricultural productivity. We consider the substantial variation in land institutions across states in India that have their origins in the nature and timing of the colonial conquest across regions. We emphasize state-level differences in barriers to land rental-market participation and the substantial role they play in depressing agricultural productivity across Indian states

ECONOMICS

5. Surajit Das

[Union Budget 2026–27: A Note on Public Finance in India](#)

EPW, Vol. 61, Issue No. 14, 04 April, 2026

The interest payment component on past debt of the government as a proportion of gross domestic product is extremely high in India. This is primarily because of the very high effective interest rate on government borrowings. This can be reduced by changing the composition of the ownership of the government securities in the country. This is important for ensuring larger fiscal space for enhancing public spending on the social sector and capital expenditures. Developmental expenditures may be prioritised over ensuring an assured return of 7% to the domestic capital market in India.

Before the dream of Viksit Bharat comes true in 2047, we are committed to achieving the Sustainable Development Goals (SDGs) by 2030. The social sector gaps are wide—India ranks 130th in the human development index of the United Nation Development Programme (UNDP 2025). India's gross domestic product (GDP) growth rate has been impressive relative to the rest of the world. India is becoming the third largest economy in the world soon, in terms of national income, and at the same time, it is the most populated country in the world. India's rank in 2023 was 123rd in the world vis-à-vis the per capita income, in terms of comparable US dollar (purchasing power parity 2021 \$). The average life expectancy is 72 years in India as compared to more than 82 years in the developed world. The mean years of schooling is less than seven years in India, which is around half of the developed countries (UNDP 2025).

6. Pinaki Chakraborty & Resham Nagpal

[The Economic Fallout of War and Macroeconomic Stability](#)

EPW, Vol. 61, Issue No. 14, 04 April, 2026

The economic fallout of war in Iran on the Indian economy can derail fiscal consolidation, increase debt, and reduce fiscal space for discretionary development spending. As we move to the new fiscal year, ensuring fiscal sustainability and the stability of inflation will emerge as key challenges in macroeconomic management. Given the economic uncertainty the war has imposed, the 2026–27 budget numbers are, at best, indicative.

The global economy, since 2023, has been showing signs of recovery from its pandemic growth slowdown. This revival was achieved through coordinated monetary and fiscal policy actions. Interest rates were raised across countries in 2022 as the expansionary monetary policy stance was gradually withdrawn. On the fiscal side, there was a sharp reduction in global public debt and an improvement in government finances across countries. The global economic recovery brought stability to international trade and investment. As a result, policy attention also shifted to the nature of the recovery and its unevenness across countries. Though emerging market economies like India witnessed a pickup in growth during this period, many low-income developing countries within the region experienced huge macroeconomic instabilities, leading to extreme social and economic distress.

7. Udaar Bhatnagar, Manan Arora & Augustine Joseph

[A Critical View of Inflation Expectations](#)

[EPW, Vol. 61, Issue No. 10, 07 March, 2026](#)

The paper by Nishant Singh, Bajrangi Lal Gupta, “Predictive Power of Inflation Expectations in India” (EPW, 24 January 2026), is both timely and a policy-relevant contribution to the Indian macroeconomic literature due to the systematic comparison of household and business inflation expectations and their association with the realised inflation outcomes. The study is located in the framework of the flexible inflation targeting regime that was implemented in 2016, and it aims to get the answer to a significant question about the usefulness of the expectations channel in the transmission of monetary policy. The authors make a subtle contribution by separating consumer and wholesale price inflationary rates to give a framework that can match the expectation of inflation with both the institutional and behavioural realities of households and firms in the Indian economy.

8. Arvind Panagariya & Vishal More

[Poverty and Inequality in India, 2011–12 to 2023–24](#)

[EPW, Vol. 61, Issue No. 10, 07 March, 2026](#)

Using unit-level Household Consumption Expenditure Survey data for 2011–12, 2022–23, and 2023–24, this paper reassesses poverty and inequality in India at the Tendulkar poverty line and at higher expenditure thresholds. Extreme poverty declined sharply from 21.9% to 2.3%, with similar reductions across states and social groups, though Scheduled Tribes remain relatively disadvantaged. At higher poverty lines, substantial improvements persist,

indicating gains beyond subsistence levels. Between 234 million and 421 million people are estimated to have exited poverty, depending on thresholds and methods. The Gini coefficient falls nationally and across states, suggesting reduced consumption inequality despite widening spatial and top-income disparities. Overall, recent growth appears broadly inclusive, combining falling poverty with declining expenditure inequality.

9. Venkatanarayana Motkuri

[Disguised Unemployment Impact of the Increase in Labour and Work Participation Rate in India](#)

EPW, Vol. 61, Issue No. 10, 07 March, 2026

India has witnessed a marked increase in labour force and workforce participation rates in recent years. The dynamics of this change and its implications for workforce structure, composition, and labour productivity are examined using data from the inaugural (2017–18) and sixth (2022–23) rounds of the Periodic Labour Force Survey. Despite impressive post-reform economic growth, India's labour-market outcomes were marked by jobless growth, stunted structural transformation, and declining female labour force participation (Basole 2022; Afridi et al 2023; Dasgupta and Basole 2023; Tejani 2016). Labour force growth lagged behind gross domestic product (GDP) and population growth, with low or negative employment elasticity. Although recent estimates show improvements, these trends require cautious interpretation (State of Working India 2023; Dhamija and Chawla 2023). Understanding the dynamics of change and its implications for structure, composition and labour productivity is essential.

10. Miriam Artiles

[Ethnic Diversity, Historical Economic Exchange, and Development: Evidence from Andean Peru](#)

American Economic Journal: Applied Economics 2026

The effect of ethnic diversity on economic growth and development is a question of long-standing interest in economics. Following the initial work by Easterly and Levine (1997) and Alesina and Glaeser (2004), a rich literature has examined the costs and benefits of ethnic diversity.¹ Most empirical studies find corrosive effects. When ethnic groups differ in their preferences for policies or public goods, conflicting preferences can lead to inefficiencies in

public good provision or to policy choices that may not benefit the entire society (e.g., Alesina, Baqir, and Easterly 1999; Miguel and Gugerty 2005). Intergroup tensions can also result in civil conflicts or exacerbate mistrust and lack of cooperation (e.g., Alesina and La Ferrara 2000; Fearon and Laitin 2003). On the other hand, some studies find that when ethnic groups differ in their specializations or skills, economic complementarities can sustain mutually beneficial coexistence (Jha 2013; Becker and Pascali 2019; Jedwab, Johnson, and Koyama 2019; Grosfeld, Sakalli, and Zhuraversusaya 2020). While there is a general understanding that diversity brings opportunities and challenges, there is scarce evidence on which factors determine its positive or negative consequences. When is ethnic diversity good for economic development, and when is it bad?

EDUCATION

11. Sadaf Fatima

[The Institutional Unravelling of Urdu's Liberal Ethos: Religious Orthodoxy and Dini Madaris in Higher Education](#)

[EPW, Vol. 61, Issue No. 10, 07 March, 2026](#)

Urdu literature—steeped in the Ganga–Jamuni Tehzeeb—is increasingly becoming a mode of religious instruction. This shift interrogated dogma and orthodoxy and departs from Urdu's historical engagement with scepticism, ethical inquiry, and critique of authority. Since the 1980s, the entry of madrasa graduates into university Urdu departments has altered disciplinary norms, necessitating a reassessment of the academic mandate of Urdu studies. Over the last 45 years or so, beginning with Aligarh Muslim University (AMU) during the tenure of Saiyid Hamid—vice chancellor from 1980 to 1985—universities in India began to recognise the degrees of *dini madaris* equivalent to high school, intermediate, bachelor of arts, and in some cases, master of arts (MA). This period has witnessed a significant decline in Urdu's rich cultural heritage, accompanied by its gradual takeover by theological forces, and, by corollary, led to a regression into religious atavism. More than 75% of students and faculty from dini madaris are now in Urdu departments.

12 Sukhadeo Thorat

[How Valid Are the Arguments against the UGC Equity Regulations, 2026?](#)

[EPW, Vol. 61, Issue No. 11, 14 March, 2026](#)

Regulations, 2026 were met with protests and were subsequently kept in abeyance by the The University Grants Commission (Promotion of Equity in Higher Education Institutions) Supreme Court. However, it is pertinent to ask whether the objections raised against the 2026 regulations are valid. Such a question can be best answered by tracing the evolution of the 2026 regulations and their necessity. Further, the limitations of the 2026 regulations must also be tackled. With an intention to improve the University Grants Commission (UGC) (Promotion of Equity in Higher Education Institutions) Regulations, 2012¹ (2012 regulations)—framed 11 years ago by the United Progressive Alliance II union government—the UGC brought out an improved version in January 2026. These improvements were suggested by the Supreme Court in *Abeda Salim Tadvi v Union of India*, a writ petition filed by the mothers of Rohith Vemula and Payal Tadvi. However, immediately after the notification, UGC (Promotion of Equity in Higher Education Institutions) Regulations, 2026² (2026 regulations), a section expressed opposition to some provisions of the 2026 regulations.

13. Debjane Ganguly

[Evolution of Modern Higher Educational Institutes Challenges to the American University Model](#)

EPW, Vol. 61, Issue No. 12, 21 March, 2026

Four dominant models of higher education emerged alongside the modern nation state: the Humboldtian, Napoleonic, Anglo-Saxon, and American models. The American model, shaped by globalisation, is most closely aligned with market imperatives, emphasising choice-based education and increasing privatisation of higher education. Despite its global appeal, the model faces mounting challenges in the West, including growing scepticism among the youth about the value of university education. This paper asks why the American model is in crisis and offers a cautionary perspective to Indian universities adopting it. Universities have, over time, repeatedly shifted their institutional priorities from being research-intensive to places for soft skills training and, more recently, to institutions explicitly oriented towards meeting market demands. These shifts reflect both external pressures to remain socially and economically relevant while also facilitating internal processes of self-reflection within higher educational institutes. As universities continually reimagine their roles, it has become essential to ask what students expect from them.

14. Geeta Thatra

[Education and Inequality in India's Changing Urban Landscapes](#)

[EPW, Vol. 61, Issue No. 14, 04 April, 2026](#)

Shifting Landscapes: Education and Urban Transformations in India, edited by Geetha B Nambissan, Nandini Manjrekar, Shivali Tukdeo, and Indra Sengupta, makes a timely intervention in debates on education and urbanisation in India. While both have long been regarded as the “pillars of modernisation” (p 6), as the editors note, the volume addresses a significant gap in scholarship by examining their “mutually constitutive relationship” (p 2). Framing Indian cities as sites of neo-liberal reconfiguration since the 1990s, the volume asks a salient question: How do education and the urban shape each other, and how does this relationship produces social exclusion? Urban studies has largely focused on the making of urban spaces, migration, housing, infrastructure, and governance, while scholarship in education studies is centred on schooling, access, pedagogy, and curriculum. Rarely do these fields talk to each other. What makes Shifting Landscapes distinct is that it situates education within broader processes of urbanisation, arguing that cities do not merely host educational institutions but are also shaped by them. It offers insights into how urban and educational transformations are reciprocal, and educational inequalities in Indian cities are also spatial. The book's most compelling insistence is that we cannot understand patterns of exclusion or aspirations for schooling without attending to the urban spaces that produce them.

ENVIRONMENT & ECOLOGY

15. Rafique Khana and Nosheen Khan

[Blurred Corporate Climate Accountability in Delhi's 'Air Apocalypse'](#)

[EPW, Vol. 61, Issue No. 10, 07 March, 2026](#)

Delhi's recurrent winter smog is widely portrayed as a meteorological inevitability or the consequence of dispersed behavioral failures, obscuring the structural role of corporate actors in shaping the city's toxic airtape. Despite a decline in stubble burning, air quality continues to deteriorate, underscoring the dominance of urban-industrial emissions. Meaningful air-quality reform requires shifting from performative crisis management towards binding corporate obligations grounded in due-diligence norms, emission caps, transparent disclosures and the polluter-pays principle. Every winter, Delhi's now-familiar curtain of

toxic haze descends, and the city is cast as a visual shorthand for planetary climate failure. News cameras track air quality index (AQI) numbers like stock tickers, schools shut, people are advised to stay indoors, and the city's better-off residents retreat behind air purifiers and N95 masks. Yet the institutions that design, finance, and profit from the infrastructures of pollution—such as vehicle manufacturers, fossil fuel suppliers, logistics giants, construction conglomerates, real estate developers, power producers—remain largely off-stage. Delhi's "air apocalypse" is narrated as a meteorological or behavioural misfortune, and not as the outcome of a sustained failure to regulate corporate climate responsibility.

16. Romar Correa

[Imaginaries and Coercion in Climate Change Finance](#)

EPW, Vol. 61, Issue No. 11, 14 March, 2026

The people are breaking the fetters of their imagination and envisioning ecologically kind futures. Sooner rather than later, central bankers will have to learn that they cannot hit two targets, financial stability and inflation employment, with a short-term interest rate. Reading the title from right to left, climate change finance stands for people's climate change finance. "Coercion" taps into the literature on democracy and central banking with point and purpose. "Imaginaries" means the democratic participation of the people. This triumvirate is a constructive alternative to the duality of central banks and private finance bringing climate change action to a standstill. "People" stands for workers in and out of the labour market and rentiers who are permanently unemployed and eke out an existence from a handful of financial assets. Income in the former case is uncertain, and returns in the latter are volatile. The people are broken. Yet, resistance to the desecration of local environments by state-capital cliques get stronger. Networks of groups across the world educate themselves on the brutality of global climate change. Fresh looks emerge on the individual and the commons, which we detail. Central banks are of no help, bound as they are to a particular model. Financial stability has been added to the inflation-unemployment trade-off. The former has meant mollifying the two or three financial behemoths that engulf the planet. A variety of different approaches are developed as alternatives in this context as well. Before proceeding to these approaches, first, we detail the received wisdom and practice that we challenge.

FINANCE/BANKING

16. Samahita Phul

[Monetary Policy Transmission to the Bank Loans Market in an Emerging Economy](#)

EPW, Vol. 61, Issue No. 11, 14 March, 2026

This paper examines whether the pass-through of monetary policy to the bank loans market is asymmetric in emerging market economies, using India as a case study. An ARDL/NARDL framework is employed to analyse the transmission of key monetary policy instruments, namely bank rate, cash reserve ratio and repo rate to lending and deposit rates across two distinct monetary policy regimes: the multiple indicators targeting regime and the flexible inflation targeting regime. The findings indicate a marked improvement in both the magnitude and speed of monetary policy pass-through during the FIT regime. The evidence suggests that, in emerging market economies, inflation targeting frameworks may be more effective than alternative monetary policy approaches in influencing bank lending and deposit behaviour.

17. Shohini Kundu and Nishant Vats

[Banking Networks and Economic Growth: From Idiosyncratic Shocks to Aggregate Fluctuations](#)

American Economic Journal: Macroeconomics, Vol. 18, No. 2, April 2026

This paper investigates the role of banking networks in the transmission of shocks across borders. Combining banking deregulation in the United States with state-level idiosyncratic demand shocks, we show that geographically diversified banks reallocate funds from economies experiencing negative shocks to unaffected regions. Our findings indicate that in the presence of idiosyncratic shocks, financial integration reduces business cycle comovement and synchronizes consumption patterns. Our findings contribute to explaining the Great Moderation and provide empirical support for theories that predict that banking integration facilitates the insurance of region-specific risk and the efficient allocation of resources as markets become more complete.

18. Aloisio Araujo, Vitor Costa, Paulo Lins, Rafael Santos and Serge de Valk

[Inflation Targeting under Fiscal Fragility](#)

American Economic Journal: Macroeconomics, Vol. 18, No. 2, April 2026

We propose a model to study an inflation-targeting regime under a high government debt burden. We assume that an altruistic policymaker chooses debt issuance, inflation, and public expenditure, while private agents dislike inflation and finance the government. We show that equilibrium inflation depends on debt level: (i) on-target when debt is low; (ii) above the target when debt is high; (iii) either above or on-target in between, a zone that we named fiscal fragility. Equilibrium inflation also depends on the target level: A higher target may improve welfare by preventing fiscal fragility and reducing debt-rollover costs.

19. Karthik A. Sastry

[Disagreement about Monetary Policy](#)

American Economic Journal: Macroeconomics, Vol. 18, No. 2, April 2026

This paper studies why central banks and markets hold different beliefs. I introduce a model that formalizes three mechanisms for disagreement: asymmetric information about fundamentals, different perceptions of the policy rule, and different confidence in public signals. I show how to separately identify these mechanisms using their predictions for beliefs about multiple variables. In US data, negative macroeconomic news predicts market overestimation of interest rates and employment relative to realizations and Federal Reserve forecasts. The estimates imply that markets slightly misspecify the monetary rule and are significantly underconfident in public information. Central bank private information and "information effects" are quantitatively negligible.

HEALTH

20. Edward N. Okeke

[Making Bricks from Straw: Resources and Productivity in Health Care](#)

American Economic Review Vol. 116, No. 4, April 2026

Why do health facilities in developing countries do so poorly? This paper examines the role of financial constraints. I describe an experiment in which we surprised health workers in randomly selected public health clinics in Nigeria with a ₦600,000 grant paid out in installments over one year. Its administration was left entirely to health workers. The award

led to large productivity gains. Using expenditure data combined with novel textual data, I provide an explanation for these effects. I show the award increased investments in physical and human capital, led to lower prices for patients, and inspired health workers to do better.

21. Seth Freedman, Daniel W. Sacks, Kosali Simon, & Coady Wing

[Direct and Indirect Effects of Vaccines: Evidence from COVID-19](#)

American Economic Journal: Applied Economics Vol. 18, No. 1, March 2026

We estimate direct and indirect vaccine effectiveness and assess how far the infection-reducing externality extends from the vaccinated, a key input to policy decisions. Our empirical strategy uses nearly universal microdata from a single state and relies on the six-month delay between 12- and 11-year-old COVID vaccine eligibility. Vaccination reduces cases by 80 percent, the direct effect. This protection spills over to close contacts, producing a household-level indirect effect about three-fourths as large as the direct effect. However, indirect effects do not extend to schoolmates. Our results highlight vaccine reach as important to consider when designing policy for infectious disease.

22. Steffen Andersen, Elin Colmsjö, Gianpaolo Parise & Kim Peijnenburg

[Breaking Bad: How Health Shocks Prompt Crime](#)

American Economic Journal: Applied Economics Vol. 18, No. 1, March 2026

Exploiting plausibly exogenous variations in the timing of cancer diagnoses, we establish that health shocks elicit a large and persistent increase in the probability of committing a crime. This effect materializes in a substantial rise in both first crimes and re-offenses. We uncover evidence for two mechanisms. First, an economic motive leads individuals to compensate the loss of legal revenues with illegal earnings. Second, cancer patients face lower expected cost of punishment through a lower survival probability. Welfare programs that alleviate the economic repercussions of health shocks are effective at mitigating the ensuing negative externality on society.

LAW AND SOCIETY

23. **Rambooshan Tiwari & Shubham Narayan Dixit**

[Limitations of the NCRB Crime Data in the Context of Jabalpur City](#)

EPW, Vol. 61, Issue No. 11, 14 March, 2026

The National Crime Records Bureau's annual report, "Crime in India," includes crime data for states, districts, and metropolitan cities. The official crime data of metropolitan cities in India often overlook the complexities associated with the jurisdiction of police administration and urban local bodies, as well as their impact on the crime rate. For many cities, such as Jabalpur, the crime rates are often inaccurate due to jurisdiction-related issues, which may lead to over-counting of crime incidents and undercounting of crime rates. Crime researchers mostly ignore these discrepancies when quoting NCRB data to study urban crime and comparative analysis of crimes in cities.

24. **Ekta Gupta, Hamda Akhtarul Arfeen & Simarjeet Singh Satia**

[Bail without Liberty :Digital Surveillance and the Changing Meaning of Release](#)

EPW, Vol. 61, Issue No. 12, 21 March, 2026

The recent judicial practices incorporating digitally mediated bail conditions reflect an emerging shift in how liberty is structured within criminal procedure. The growing reliance on surveillance-oriented conditions on bail suggests that release is no longer defined solely by freedom from physical custody but by compliance with technologically structured supervision. These developments call for closer scrutiny of how surveillance logics reshape the freedom of those awaiting trial without altering the formal doctrine of release.

25. **Bindu Doddahatti & Pragya Solanki**

[The Law and Its Limitations: A Study on Domestic Violence Laws](#)

EPW, Vol. 61, Issue No. 13, 28 March, 2026

On 4 December, Hany Babu, a University of Delhi professor, was granted bail by the High Court of Bombay. Arrested by the National Investigation Agency more than five years ago in 2020, he remained an undertrial prisoner in violation of the principles of justice and the right to a fair trial as envisioned in the Constitution. However unfair the arrest may have

been, these occasional acts of granting bail to innocent professors and students help the system preserve its legitimacy by obscuring its fundamental flaws. These acts of mercy have a longer history that goes back to the foundations of the modern Indian criminal system. Alastair McClure's *Trials of Sovereignty: Mercy, Violence, and the Making of Criminal Law in British India, 1857–1922* succinctly provides this longue durée functional history of mercy and its role in maintaining the legitimacy of the criminal legal system. Although temporally situated in the colonial era, the book is particularly relevant for understanding the ideological power of India's unjust criminal legal system today.

26. Sandipan Baksi & Mrityunjay Pandey

[Limitations of the Politics of Social Justice in Transforming Rural Bihar](#)

[EPW, Vol. 61, Issue No. 14, 04 April, 2026](#)

The dichotomy between the progressive narrative of caste-based social justice that has been central to contemporary politics and the political discourse of Bihar, and the failure of the state in improving the material conditions and political freedoms of an overwhelming majority of its people. At the essence of this dichotomy, the paper argues, is the inability, or unwillingness, of the chief proponents of the politics of social justice in Bihar to tackle the agrarian question and the iniquities of the prevailing systems of land and social control. The agenda of agrarian transformation must be included in the social justice movement in Bihar, for it to sustain itself and stay true to its own objectives.

SCIENCE AND TECHNOLOGY

27. Debayan Das

[Energy, Economics, and the Limits of Growth The Biophysics of Society](#)

[EPW, Vol. 61, Issue No. 13, 28 March, 2026](#)

The Physics of Capitalism: How a New Political Ecology Can Change the World by Erald Kolasi, New York: Monthly Review Press, 2025; pp 394, ₹1,995. The contemporary ecological crisis has increasingly revealed a dire conceptual misconception in our political economy, that is, much of our economic common sense looks at the biophysical world as a background and the very stability of energy systems and climate was seen as guaranteed

conditions rather than contested outcomes. In this condition, Erald Kolasi's *The Physics of Capitalism: How a New Political Ecology Can Change the World* intervenes in this impasse by opining that ecological imbalance is a structural outcome of how capitalist economies metabolise nature and offload waste, unlike what has been popularly understood as a "side effect" of modern production.

28. **Ajil Mankunnummal**

[Missing Fertiliser Innovation](#)

EPW, Vol. 61, Issue No. 13, 28 March, 2026

Discussions on the Indian fertiliser sector revolve more around issues like mounting subsidies, rising import dependence, production shortfalls, distribution inefficiencies, and nutrient imbalances. One dimension that remains largely overlooked is the technological aspect of the sector. India's fertiliser challenge is not only fiscal, logistical, or environmental but also technological. The need for innovation in the fertiliser sector should be examined from two distinct but interrelated perspectives: that of agriculture and the government.

29. **Stefano Baruffaldi & Fabian Gaessler**

[The Returns to Physical Capital in Knowledge Production: Evidence from Lab Disasters](#)

American Economic Journal: Applied Economics Vol. 18, No. 1, January 2026

We investigate the nature and relevance of physical capital in knowledge production. Exploiting adverse events in research laboratories, we find that scientists experience a persistent reduction in research output if they lose specialized physical capital—equipment and material they created over time for a particular research purpose. In contrast, they recover in productivity if they only lose generic physical capital. Scientists in older laboratories, who presumably lose more obsolete physical capital, are more likely to change their research

direction and recover. These findings suggest that scientists' investments into their own physical capital yield lasting returns but also create path dependence.●

30. Ina Hajdini

[Mis-specified Forecasts and Myopia in an Estimated New Keynesian Model](#)

American Economic Journal: Macroeconomics, Vol. 18, No. 2, April 2026

I consider a New Keynesian framework where agents combine mis-specified forecasts and myopia to form expectations. This combination is consistent with inflation forecasts' late overshooting, underreaction to forecast revisions, and overreaction to current inflation. Estimating the general equilibrium model on macroeconomic data shows that: (i) data favor combining autoregressive mis-specified forecasting rules with myopia over other alternatives; (ii) learning of mis-specified rules improves model fit; and (iii) mis-specified forecasts generate substantial internal persistence and amplification to exogenous shocks. Inflation expectations simulated from the best-fitting model closely match survey data, providing external validation for the proposed expectations formation process.

31. Robert Novy-Marx & Mihail Velikov

[Artificial Intelligence–Powered \(Finance\) Scholarship](#)

Journal of Economic Literature, Vol. 64, No. 1, March 2026

This paper describes a process for generating academic papers using large language models (LLMs) and demonstrates this process's efficacy by producing hundreds of complete papers on stock return predictability, a topic well-suited for our illustration. After mining over 30,000 potential return predictors from accounting data, we generate template reports for 95 signals passing rigorous criteria from the Novy-Marx and Velikov (2024) Assaying Anomalies protocol. These templates detail signal performance predicting returns using a wide array of tests and benchmark performance against more than 200 documented anomalies. Finally, for each template we use state-of-the-art LLMs to generate multiple complete versions of academic papers with distinct theoretical justifications for the observed return predictability, incorporating citations to literature supporting their respective claims.

This experiment illustrates the potential of artificial intelligence (AI) for enhancing financial research efficiency, but also serves as a cautionary tale, illustrating how it can be abused to industrialize hypothesizing after results are known (HARKing).

32. **Kevin A. Bryan**

[The Economic Impacts of Artificial Intelligence: A Multidisciplinary, Multi-book Review](#)

[Journal of Economic Literature, Vol. 64, No. 1, March 2026](#)

This essay reviews seven books from the past dozen years by social scientists examining the economic impact of artificial intelligence (AI). These works offer valuable insights—AI as cheap prediction, architectural barriers to adoption, data as an economic asset, implementation challenges. However, they offer little guidance when it comes to the transformative scenarios considered plausible by many AI researchers. Economists have made great progress in explaining how to use AI within existing production functions, who benefits, and why; what remains needed is rigorous advice to policymakers concerned about rapid increases in labor churn, scientific development, labor–capital shifts, or existential risk.

RURAL AND URBAN DEVELOPMENT

33. **Basit Abdullah, Satyaki Dasgupta & Kashif Mansoor**

[Decoding the Surge in Rural Employment Understanding the Post-pandemic Shift in Rural India](#)

[EPW, Vol. 61, Issue No. 10, 07 March, 2026](#)

The increase in the rural workforce during and after the lockdown was primarily driven by women entering self-employment in agriculture, where earnings remain significantly low. The movement from casual work to self-employment in the agricultural sector also underlines a larger shift in dynamics in rural areas, arguably exacerbated by the pandemic. The non-manufacturing sector, most importantly the construction sector, absorbed men in the post-pandemic situation, but the same shift is not observed among women.

34. Arvind Panagariya & Vishal More

[Poverty and Inequality in India, 2011–12 to 2023–24](#)

[EPW, Vol. 61, Issue No. 10, 07 March, 2026](#)

Using unit-level Household Consumption Expenditure Survey data for 2011–12, 2022–23, and 2023–24, this paper reassesses poverty and inequality in India at the Tendulkar poverty line and at higher expenditure thresholds. Extreme poverty declined sharply from 21.9% to 2.3%, with similar reductions across states and social groups, though Scheduled Tribes remain relatively disadvantaged. At higher poverty lines, substantial improvements persist, indicating gains beyond subsistence levels. Between 234 million and 421 million people are estimated to have exited poverty, depending on thresholds and methods. The Gini coefficient falls nationally and across states, suggesting reduced consumption inequality despite widening spatial and top-income disparities. Overall, recent growth appears broadly inclusive, combining falling poverty with declining expenditure inequality.

35. Shubhangani Chaudhary & Nirupam Mehrotra

[Leveraging FPOs for Women’s Livelihoods Evidence from Uttar Pradesh](#)

[EPW, Vol. 61, Issue No. 10, 07 March, 2026](#)

Women play a crucial role in agricultural value chains but often have limited access to markets, services, and decision-making within farmer producer organisations. This study examines whether women-centric FPOs deliver better outcomes for women members compared to mixed-gender FPOs, drawing on primary data from across four FPOs in Uttar Pradesh. Results show that women in women-centric FPOs report significantly higher social empowerment and composite index scores. However, income improvements, particularly in livestock, are evident across both FPO types, with no significant difference in total income gains. The findings suggest that while women-centric FPOs foster stronger social outcomes, economic benefits are more sector-dependent. It is argued that policies should enhance women’s engagement in collectivisation activities.

WATER RESOURCES

36. Fiona Burlig, Amir Jina, & Anant Sudarshan

[The Value of Clean Water: Experimental Evidence from Rural India](#)

American Economic Review Vol. 116, No. 3, March 2026

Over 2 billion people lack clean drinking water. Existing solutions face high costs (piped water) or low demand (point-of-use chlorine). Using a 60,000 household cluster-randomized experiment, we test an alternative approach: decentralized treatment and home delivery of clean water to the rural poor. At low prices, take-up exceeds 90 percent, sustained throughout the experiment. High prices reduce take-up but are privately profitable. We experimentally recover revealed-preference measures of valuation. Willingness-to-pay is several times higher than prior indirect estimates; willingness-to-accept is larger and exceeds marginal cost. Self-reported health measures improve accordingly. On a cost-per-DALY basis, free water delivery regimes appear highly cost effective.

37. Sohini Sengupta & Ajeet Kumar Pankaj

[Repair, Revise and Reuse: The Need for Circularity and Resilience in Bundelkhand's Drinking Water Provisioning](#)

EPW, Vol. 61, Issue No. 13, 28 March, 2026

Sohini Sengupta (sohini.sengupta@tiss.ac.in) is an Assistant Professor, at the Centre for Community Organisation and Development Practice, School of Social Work, Tata Institute of Social Sciences, Mumbai. Ajeet Kumar Pankaj (ajeet@iiserb.ac.in) is an Assistant Professor at the Department of Humanities and Social Sciences, Indian Institute of Science, Education, and Research (IISER), Bhopal, Madhya Pradesh, India. Village households in chronically drought-prone affected areas of Bundelkhand have long lacked access to adequate water. News and social media document how localities, habitats, people and wild fauna are crushed by the absence of drinking water every summer. Recent surveys and government dashboard data show that the government has been able to supply drinking water to most areas through standardised public drinking water programmes such as the Jal Jeevan Mission (JJM). Earlier projects such as the Bundelkhand special package also attempted to address what was viewed as chronic water scarcity in the region which was periodically affected by meteorological

droughts. Yet, what is also visible is that access to water is a fraught and anxiety-causing issue in the hot, long summers of Bundelkhand. Paradoxically, the area is also well known for its heritage of water management and preservation, remnants of which can be seen both in the unique network of rainwater-based tank systems as well as in the thousands of brick-lined wells dating back to the 19th century that are spread all over the towns and villages. Though most such structures are in a dilapidated condition at present.