



नीति आयोग
NITI AAYOG



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AGRICULTURE

1. H R Sharma, Shakir Hussain Malik, Rajeev Sharma and Archi Bhatia

[Agricultural Development in the Indian Himalayan Region](#)

EPW, Vol. 59, Issue No. 38, 21 Sept, 2024

The changes in the cropping pattern, the share of different crops in value of crop output, crop yield, and sources and determinants of agricultural growth in the Indian Himalayan region during the last three decades since 1990–91 are examined. The results show significant changes in the cropping pattern in terms of substitution of area under cereals, pulses, and oilseeds with fruits and vegetables and an increasing share of these crops in the value of crop output. The increase in yield and crop diversification are two main sources of growth during the last three decades. Developing new technologies in terms of breeding high-yielding, disease-resistant, short-duration, and climate-resilient varieties of crops and their wider dissemination hold the key to accelerating agricultural growth. The policy imperative is to enhance research and development expenditure on agriculture to develop new technologies.

2. Ramesh Chand, Jaspal Singh

[Performance of Agriculture Sector 2014–24](#)

EPW, Vol. 59, Issue No. 38, 28 Sept, 2024

India's agriculture growth has shown a steady acceleration over the last two decades, reaching historically high levels in the last 10 years. However, large variations remain in the performance of different sub-sectors and commodity groups. Efforts are required to clearly identify the pain points in the sector. A targeted strategy for raising output and income from the traditional crops sector, besides promoting diversification towards horticulture, livestock and fisheries can contribute to higher growth and inclusive prosperity.

ECONOMICS

3. Varun Agarwal, Devashish Deshpande and Arvind Subramanian

[GST Revenue Performance](#)

EPW, Vol. 59, Issue No. 38, 14 Sept, 2024

This article examines in detail seven years of goods and services tax revenue performance. Our main findings are as follows. First, overall revenues have only now converged to pre-GST levels. Second, the union forewent up to 1% of gross domestic product in GST revenues for each of the seven years. Third, the GST has worked broadly as expected to benefit the poorer states. Fourth, going forward, folding the cess into the regular rate structure can ensure that revenue guarantees for the states may not be necessary. Finally, the revenue guarantee experience holds important lessons.

4. Rajarangamani Gopalan and Manek C Singhi

[Inflation, Poverty and GDP Growth](#)

EPW, Vol. 59, Issue No. 38, 07 Sept, 2024

Ministry of Statistics and Programme Implementation, after an 11-year gap, released the Household Consumption Expenditure Survey 2022–23. The new source of data is the basic starting point for a new consumer price index, replacing the 2012 base. The expenditures are also useful in deciding the poverty line across the states for policy intervention of the National Food Security Act and other civic amenities programmes, which could now be better aligned to the goals of food access and affordability.

5. Y V Reddy and Pinaki Chakraborty

[RBI Balance Sheet, Transfer of Reserves, and Fiscal Management](#)

EPW, Vol. 59, Issue No. 38, 07 Sept, 2024

Though the central bank balance sheet is a reflection of the interplay of various macroeconomic outcomes, in the Indian context, its relationships with the fisc and foreign exchange operations are significant. The positive impact of Reserve Bank of India surplus on fiscal imbalance is large and has often been used as an instrument to soften the budget

constraint at the union level. For the long-run macroeconomic stability, reserve and surplus transfer policy should ensure fiscal prudence and improve financial stability.

6. Ashima Goyal

[Budget 2024–25](#)

EPW, Vol. 59, Issue No. 38, 28 Sept, 2024

Continuity was necessary for the budget since the current policy has delivered macroeconomic stability with growth, but as the first budget of a new government, it was also expected to reveal policy directions required to fulfil its development agenda. The budget ably does both. There is continuity through the retention of elements that have done well in the past as well as the identification of and work on the key constraints that can hold back Indian growth. It resists pressures to shift to short-term populism and retains a long-term view. Tax changes are also towards simplicity, closing loopholes and progressive, but retrospective effects should be moderated. Due to a shorter time available this year and some shortfalls last year, implementation should be fast-tracked.

7. Dilip M Nachane

[The Neglected Contributions of R G Hawtrey to Macroeconomics](#)

EPW, Vol. 59, Issue No. 38, 07 Sept, 2024

In the interwar years (1919–39), macroeconomics was at the forefront of attention of both thinkers as well as policymakers. This paper focuses on Hawtrey, one of the major economists of that period, whose contemporary influence on macroeconomic theory as well as policy was significant, but whose contributions, in the aftermath of World War II, have gone largely into oblivion. We begin with a brief exposition of the main strands of Hawtreyan macroeconomics. We then try to demonstrate the significant influence that Hawtrey’s ideas had on Keynes’s views, highlighting both the areas in which their ideas differed and where their views reinforced each other’s. Before concluding, we draw attention to at least five contributions of Hawtrey, which have a strong claim to be considered original but have received scant professional credit: the multiplier, the accelerator, quantitative easing, crowding out and the announcement effect of monetary policy.

EDUCATION

8. Michael S. Kofoed, Lucas Gebhart, Dallas Gilmore and Ryan Moschitto

[Zooming to Class? Experimental Evidence on College Students' Online Learning during COVID-19](#)

[American Economic Review: Insights, Vol. 6, No. 3, September 2024](#)

One persistent question in higher education is the efficacy of online education. In the fall of 2020, we randomized 551 West Point students in a required introductory economics course across 12 instructors to either an online or in-person class as a response to the COVID-19 pandemic. Final grades for online students dropped by 0.215 standard deviations, a result apparent in both assignments and exams and largest for academically at-risk students. A postcourse survey finds that online students struggled to concentrate in class and felt less connected to their instructors and peers. Our results show detrimental effects for online learning.

ENVIRONMENT

9. Pallavi Mishra

[Evaluating the Biological Diversity \(Amendment\) Act, 2023](#)

[EPW, Vol. 59, Issue No. 38, 07 Sept, 2024](#)

The Biological Diversity (Amendment) Act, 2023, which has been heralded as a forward-looking legislative reform, aims to recalibrate the balance between biodiversity conservation and socio-economic development, particularly within sectors like ayurveda, yoga, naturopathy, unani, siddha, and homoeopathy (AYUSH). However, a critical analysis is essential to discern whether it is a genuine advancement or a missed opportunity. One of the significant changes in the amendment has been the exemption of cultivated medicinal plants from the stringent access and benefit-sharing (ABS) mechanisms that apply to wild plants. This policy shift aims to reduce regulatory burdens for businesses and promote the cultivation of medicinal plants. However, this move has profound implications for indigenous communities whose livelihoods and cultural practices are intricately linked with these wild species. For instance, studies indicate that in certain regions of India, up to 70% of indigenous populations rely directly on wild plants not only for medicinal use but also for their daily sustenance and cultural rituals

FINANCE/BANKING

10. Y V Reddy and Pinaki Chakraborty

[RBI Balance Sheet, Transfer of Reserves, and Fiscal Management](#)

EPW, Vol. 59, Issue No. 38, 28 Sept, 2024

Though the central bank balance sheet is a reflection of the interplay of various macroeconomic outcomes, in the Indian context, its relationships with the fisc and foreign exchange operations are significant. The positive impact of Reserve Bank of India surplus on fiscal imbalance is large and has often been used as an instrument to soften the budget constraint at the union level. For the long-run macroeconomic stability, reserve and surplus transfer policy should ensure fiscal prudence and improve financial stability.

11. M A Oommen

[A Reserve Bank of India Study on Gram Panchayat Finances](#)

EPW, Vol. 59, Issue No. 38, 28 Sept, 2024

That India's fiscal federalism suffers from a lack of critical analysis of local finance based on relevant and reliable data is widely acknowledged. The last five union finance commissions and several state finance commissions since 1995 have suffered grievously on this score. The study of "Finances of Panchayati Raj Institutions" published early this year by the Reserve Bank of India is therefore timely and welcome. This article is a critical review of this study in order to improve the financial reporting system of India's federal finance.

12. R Kavita Rao

[Taxation in Budget 2024–25](#)

EPW, Vol. 59, Issue No. 38, 28 Sept, 2024

Being the first budget of the new government, it seeks to present a medium-term perspective for major tax handles—income tax, goods and services tax, and customs. The budget also includes specific proposals for income tax in terms of both rate changes and administrative provisions to ease compliance. The article examines the possible challenges for medium-term reforms and reviews the likely impact of the proposed changes from the available information.

13. Jesse Schreger, Pierre Yared and Emilio Zaratiegui

[Central Bank Credibility and Fiscal Responsibility](#)

American Economic Review: Insights, Vol. 6, No. 3, September 2024

We consider a New Keynesian model with strategic monetary and fiscal interactions. The fiscal authority maximizes social welfare. Monetary policy is delegated to a central bank with an anti-inflation bias that suffers from a lack of commitment. The impact of central bank hawkishness on debt issuance is nonmonotonic because increased hawkishness reduces the benefit from fiscal stimulus while simultaneously increasing real debt capacity. Starting from high levels of hawkishness (dovishness), a marginal increase in the central bank's anti-inflation bias decreases (increases) debt issuance.

HEALTH

14. Tijo George and Mala Ramanathan

[Influence of Internal Migration and Gender on Maternal Healthcare Services Utilisation in South Indian States](#)

EPW, Vol. 59, Issue No. 38, 07 Sept, 2024

Migration is a means of survival for individuals who are poor both globally and in India. While male migration is a common focus of research, the significant contribution of female migrants to the total number of migrants within India cannot be overlooked. Migration can disrupt existing gender norms, affecting women's healthcare either by improving or adversely affecting health of women migrants. This study examines how migration status and gender norms affect maternal healthcare utilisation among married women in south Indian states using NFHS-4 and 5 data. When compared to intra-state migrants, interstate migrant women had a less chance of utilising antenatal care and delivery at health facilities in 2015–16. This trend was reversed by 2019–21. Utilisation of maternal care services for interstate migrant women was operationalised through their reduced autonomy to act for their health. Therefore, health systems should ensure that these whose healthcare-seeking autonomy may be compromised, are brought within the pale of maternity care services.

15. Sheetal Sekhri and Gauri Kartini Shastry

[The Curse of Plenty: The Green Revolution and the Rise in Chronic Disease](#)

[American Economic Journal: Applied Economics, Vol. 16, No. 4, Sept. 2024](#)

The rising rate of chronic disease is a leading driver of the global disease burden. Yet, its determinants are not fully understood. Exploiting the Green Revolution and its expansion in historically groundwater-rich Indian districts, we examine the unanticipated contribution of agricultural productivity growth to the rise in chronic, diet-related diseases. We find that areas with greater adoption of new staple varieties saw an increase in diabetes in men born after the introduction of high-yield crops. We find suggestive evidence that diet is an important mechanism, such as heterogeneous impacts with respect to dietary habits and increases in household calorie consumption.

16. Petra Persson and Maya Rossin-Slater

[When Dad Can Stay Home: Fathers' Workplace Flexibility and Maternal Health](#)

[American Economic Journal: Applied Economics, Vol. 16, No. , 4 Sept. 2024](#)

We study how fathers' access to workplace flexibility affects maternal postpartum health. We use variation from a Swedish reform that granted new fathers more flexibility to take intermittent parental leave during the postpartum period and show that increasing the father's temporal flexibility—and thereby his ability to be present at home together with the mother—reduces the incidence of maternal postpartum health complications. Our results suggest that mothers bear part of the burden from a lack of workplace flexibility for men because a father's inability to respond to domestic shocks exacerbates the maternal health cost of childbearing.

LAW AND SOCIETY

17. Aparajita Dasgupta

[Effect of Kanyashree Prakalpa Programme on Child Marriage and Fertility Outcomes](#)

[EPW, Vol. 59, Issue No. 38, 07 Sep, 2024](#)

his paper examines the impacts of the Kanyashree Prakalpa programme, a conditional cash transfer programme on curbing child marriages and adolescent pregnancies in West Bengal. Using the three recent rounds of the National Family Health Survey conducted in 2005–06, 2015–16, and 2019–21, the study leverages the temporal and cohort-wise exposure to the programme and employs a difference-in-differences approach to assess its impact. A statistically significant decline in the probability of early marriage and childbearing among women is found. The results highlight the scope of CCT programmes in improving these demographic outcomes in the context of developing countries.

18. Sushil Bikhchandani, David Hirshleifer, Omer Tamuz and Ivo Welch

[Information Cascades and Social Learning](#)

[Journal of Economic Literature, Vol. 62, No. 3, September 2024](#)

Social learning is the updating of beliefs based on observation of others. Such observation can lead to efficient aggregation of information, but also to inaccurate decisions, fragility of mass behaviors, and, in the case of information cascades, to complete blockage of learning. We review the theory of information cascades and social learning and discuss important themes, insights, and applications of this literature as it has developed over the last 30 years. We also highlight open questions and promising directions for further theoretical and empirical exploration.

19. Sascha O. Becker, Jared Rubin and Ludger Woessmann

[Religion and Growth](#)

[Journal of Economic Literature, Vol. 62, No. 3, September 2024](#)

We use the elements of a macroeconomic production function—physical capital, human capital, labor, and technology—together with standard growth models to frame the role of religion in economic growth. Unifying a growing literature, we argue that religion can enhance or impinge upon economic growth through all four elements because it shapes individual preferences, societal norms, and institutions. Religion affects physical capital accumulation by influencing thrift and financial development. It affects human capital through both religious and secular education. It affects population and labor by influencing

work effort, fertility, and the demographic transition. And it affects total factor productivity by constraining or unleashing technological change and through rituals, legal institutions, political economy, and conflict. Synthesizing a disjoint literature in this way opens many interesting directions for future research.

20. Hélène Giacobino, Elise Huillery, Bastien Michel and Mathilde Sage

[Schoolgirls, Not Brides: Education as a Shield against Child Marriage](#)

[American Economic Journal: Applied Economics, Vol. 16, No. 4, Sept. 2024](#)

We study the impact of a scholarship-based intervention aimed to reduce child marriage by fostering secondary education among adolescent girls in Niger. Using a large-scale randomized controlled trial, we find that after three years of implementation, the intervention led to large and positive effects. It halved both dropout and marriage rates and increased girls' and their parents' aspirations. Importantly, there is no displacement effect detrimental to the education and marriage status of nontreatment girls. Our results show that financial aid for education has the potential to transform adolescent girls' lives.

SCIENCE & TECHNOLOGY

21. Daron Acemoglu and Todd Lensman

[Regulating Transformative Technologies](#)

[American Economic Review: Insights, Vol. 6, No. 3, September 2024](#)

Transformative technologies like generative AI promise to accelerate productivity growth across many sectors, but they also present new risks from potential misuse. We develop a multisector technology adoption model to study the optimal regulation of transformative technologies when society can learn about these risks over time. Socially optimal adoption is gradual and typically convex. If social damages are large and proportional to the new technology's productivity, a higher growth rate paradoxically leads to slower optimal adoption. Equilibrium adoption is inefficient when firms do not internalize all social damages, and sector-independent regulation is helpful but generally not sufficient to restore optimality.