



नीति आयोग
NITI AAYOG



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AGRICULTURE

1. **Jacob Joshy**

[Peasants, Transition, and the Agrarian Question in Happy as Lazzaro](#)

[EPW: Vol. 60, Issue No. 2, 11 Jan, 2025](#)

In the opening scene of Alice Rohrbacher's Italian Film Happy as Lazzaro (2018, Lazzaro Felice), lovers Mariagrazia and Guiseppe announce to the inmates that they want to leave Inviolata, the sharecropping tobacco farm, and "see if the city is any better." The next day, when the estate manager, Nicole, comes to the village to settle the accounts for that month, Guiseppe and Mariagrazia sit on Nicole's truck, requesting him to drop them off in the city. The estate manager angrily replies that they cannot leave as they wish; instead, they need the marquis's permission, leaving them disappointed and ultimately dropping their plans. During the same visit by the estate manager, the villagers realise that this is yet another month when they have worked for nothing and ended up in debt to the marquis. At this point, the audience is perplexed that the film is set in the early 20th century when sharecropping was still prevalent. The distaste of the villagers as they continue to engage in boundless labour and their obedience towards the marquis is shown in the subsequent scenes. Through all this, we see Lazzaro, a naive and kind-hearted worker in the village who dutifully follows everyone's commands. Despite being constantly bullied and teased by the young and old, Lazzaro maintains a heartfelt smile for everyone.

2. **Pratap S Birthal, Jaweriah Hazrana, Devesh Roy and K J S Satyasai**

[Effects of Farm Credit on Productivity and Resilience in Indian Agriculture](#)

[EPW: Vol. 60, Issue No. 3, 18 Jan, 2025](#)

Using household-level data from the recent nationally representative farm survey in India, the impact of farm credit on productivity and risk in agriculture is assessed. The results show that credit boosts productivity by 24% and reduces downside risk by 16%. Formal sector credit has a significant impact, and the effects are greater when informal credit supplements it. Long-term credit for capital investment is more effective than short-term credit, especially when both are used together. With the ongoing climate changes, financing for adaptation and mitigation should be a key element of agricultural planning.

3. **Tasso Adamopoulos**

[Spatial Integration and Agricultural Productivity: Quantifying the Impact of New Roads](#)

American Economic Journal: Macroeconomics, Vol. 17, no. 1, January 2025 (pp. 343–78)

I study the effects of Ethiopia's 1997–2014 road expansion program on agricultural productivity and structural change by combining a quantitative spatial sectoral framework with novel district-level panel data on agricultural production and geocoded transport costs. In the model, the spatial heterogeneity of transport costs affects the distribution of production and mobile inputs across locations and sectors, and the allocation of land across crops within locations. Varying transport costs to their new actual levels, the model delivers substantial structural change, a rise in agricultural productivity one-tenth of the data, and a pattern of productivity gains across districts consistent with the data.

ECONOMICS

4. **Romar Correa**

[The Money-In-Advance Constraint](#)

EPW: Vol. 60, Issue No. 2, 11 Jan, 2025

We imagine there is no private sector. It is easy if we try. The motivation is the hightailing of capital from the provision of decent work at a social wage in projects using technologies that are climate change ameliorating. We construct a framework for the direct intervention of the government in the form of public banks and the public sector to pull economies out of a state of hysteresis.

5. **Tullio Jappelli and Luigi Pistaferri**

[Permanent Income Shocks, Target Wealth, and the Wealth Gap](#)

American Economic Journal: Macroeconomics, vol. 17, no. 1, January 2025

We test the key implication of the buffer-stock model, namely that any revision in permanent income leads to a proportionate revision in target wealth. We use panel data on the amount of wealth that people think they must hold for precautionary purposes. Using the covariance restrictions that the model imposes on the joint behavior of income and target wealth, we find that households indeed revise, approximately one for one, their target wealth in response to

permanent income shocks. The speed of adjustment of actual wealth to target wealth is similar to that obtained in simulations of a buffer-stock model.

6. Byoungchan Lee

[Wealth Inequality, Aggregate Consumption, and Macroeconomic Trends under Incomplete Markets](#)

American Economic Journal: Macroeconomics, Vol. 17, no. 1, January 2025

I construct an incomplete market model featuring a closed-form expression for optimal consumption. In the model, individual consumption is an isoelastic function of wealth, inclusive of income, yielding partial consumption smoothing based on borrowing and lending in response to income shocks. I show that the model replicates several empirical characteristics of inequality in consumption, income, and wealth and their dynamics at the individual level. Using the model, I show that the rising wealth inequality since the 1980s, induced by an increase in idiosyncratic income risk, has substantially contributed to trend-level changes in real interest rates, capital-to-income ratios, and consumption-to-wealth ratios.

7. Yoon Joo Jo and Sarah Zubairy

[State-Dependent Government Spending Multipliers: Downward Nominal Wage Rigidity and Sources of Business Cycle Fluctuations](#)

American Economic Journal: Macroeconomics, Vol. 17, no. 1, January 2025

In a New Keynesian model with downward nominal wage rigidity (DNWR), we show that government spending is more effective in stimulating output in a low-inflation recession relative to a high-inflation recession. The government spending multiplier is large when DNWR binds, but the nature of recession matters due to the opposing response of inflation and, consequently, for real wages. Using US historical time series data, we provide evidence of larger spending multipliers in low-inflation recessions and the importance of the depth of recessions. We also employ cross-sectional data from US states to document supporting evidence on multipliers and our proposed mechanism.

EDUCATION

8. Preeti Manani and Richa Goswami

[Amendment in the Right to Education Act](#)

EPW: Vol. 60, Issue No. 1, 04 Jan, 2025

The state Government of Maharashtra amended Section 12(1)(c) of the Right of Children to Free and Compulsory Education Act, whereby all the private schools that have a government school in the radius of 1 kilometer are not obligated anymore to give admission under the 25% reservation for the economically

weaker section or the disadvantaged group students. Structural flaws at the core, budgetary constraints, administrative issues, political decisions and their short-sightedness may have contributed to the inclusion of this clause in 2009 and the amendments in 2024.

9. Salman Khurshid

[On the Supreme Court Judgment on the Status of AMU](#)

EPW: Vol. 60, Issue No. 1, 04 Jan, 2025

A recent judgment by a constitution bench of the Supreme Court overturned the 1968 Supreme Court judgment that held that Aligarh Muslim University was not a protected minority educational institution under Article 30(1). A regular bench will now examine the factual background of the case. This article contextualises both judgments and explicates the legal and historical argument for according minority status to AMU.

10. Kaushik Basu, James E Foster, S Subramanian

[From 25 Years Ago: Isolated and Proximate Illiteracy: And Why These Concepts Matter in Measuring Literacy and Designing Education Programmes](#)

EPW: Vol. 60, Issue No. 2, 11 Jan, 2025

Literacy is fundamental to many state-sponsored interventions in less developed countries because of its pervasive influence on economically relevant variables, such as productivity, health and earnings, quite apart from its intrinsic value as a vitally important goal of development. Traditionally, a society's literacy has been measured by the 'literacy rate', that is, the per cent (or, equivalently, fraction) of the adult population that is literate. The present paper maintains that the distribution of literates across households also matters, due to the external effects of literacy — the benefits that illiterate members of a household derive from having a literate person in the family.

11. Sayantan Mandal and Shriya Shareen

[Inclusive Blended Learning Practices: Need for More Thoughtful Practices](#)

EPW: Vol. 60, Issue No. 2, 11 Jan, 2025

Blended learning, although it emerged as a response to the pandemic crisis in India, its potential on the ground, especially in the remote, rural, geographically challenging and socio-economically marginal regions, does not seem to be harnessed effectively. The rolling out of this new pedagogy faces numerous bottlenecks because of unique geopolitical as well as socio-economic contexts. Based on the evidence from a longitudinal study, this article suggests six empirically backed principles for a more equitable future of blended higher education.

12. Disha

Academic Conferences: A Need for Critical Self-reflection

EPW: Vol. 60, Issue No. 4, 25 Jan, 2025

Academic conferences worldwide face scrutiny due to their perceived lack of integrity and relevance. Scholars today face challenges from the “publish-or-perish” culture, “pay to present” model, and the commercialisation of academic recognition, calling for a more inclusive conference model to foster genuine scholarly discourse. The article contributes to the global discussion on conference commodification and advocates for systemic reforms to uphold academic integrity and purpose.

ENVIRONMENT

13. Jay Ganesh Pandey

Identifying the Risks of Coal Phase Down

EPW: Vol. 60, Issue No. 4, 25 Jan, 2025

Given the high dependency of India on coal to power its growth, India suffers from an energy paradox. This article highlights the challenges associated with increasing the share of renewables and identifies the risks of phasing down coal in the near to midterm future.

14. Mukul Sanwal

Climate Justice in the ICJ: Obligations of States in Respect of Climate Change

EPW: Vol. 60, Issue No. 3, 18 Jan, 2025

The advisory opinion will be shaped by the relief that the states seek. Under what circumstances wrongfulness arises is the substantial question of law. India should focus on when wrongfulness arises as its per capita emissions will remain below the global average.

15. George T Mudimu and Fadzai Chipato

[Dispossession in the Name of Climate Change?](#)

EPW: Vol. 60, Issue No. 3, 18 Jan, 2025

Invoking the notion of climate change politics as advanced by Borras and Franco, its impact in shaping mobilities and displacement is analysed. The focus of the analysis is on the institutional and policy terrain of climate change in Zimbabwe. The evidence is drawn from empirical state-driven projects that have been administered as measures to combat climate change.

FINANCE/BANKING

16. Romar Correa

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17. Lekha Chakraborty

[Mining Royalty Is Not a Tax](#)

EPW: Vol. 60, Issue No. 1, 04 Jan, 2025

On 25 July 2024, the Supreme Court of India delivered a landmark judgment proclaiming that royalty on mining leases cannot be classified as a tax. This decision addresses the federal fiscal issues related to the division of taxation powers. Under Article 246 of the Constitution, the Seventh Schedule delineates powers between the union and the states, providing a threefold classification of legislative subjects—list I (union list), list II (state list), and list III (concurrent list). Entry 50 of the state list empowers states to levy taxes on mineral rights but excludes mining royalties from this definition. Against the backdrop of the recent Supreme Court judgment, this article analyses the existing mining royalty regime in India.

18. David R. Agrawal, Dirk Foremny and Clara Martínez-Toledano

[Wealth Tax Mobility and Tax Coordination](#)

American Economic Journal: Applied Economics, Vol. 17, no. 1, January 2025

We study the effects of decentralized wealth taxation on mobility and the effectiveness of tax coordination at mitigating tax competition. We exploit the reintroduction of the Spanish wealth tax, after which all regions except Madrid levied positive tax rates. We find the mobility responses to wealth taxes are within the range of prior estimates with respect to income taxes. However, wealth tax mobility responses generate losses to personal income tax revenues that are six times larger than the direct losses to wealth taxes. Madrid could achieve higher total regional revenues by agreeing to a harmonized positive tax rate.

19. Tullio Jappelli, Luigi Pistaferri

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21. Chun-Che Chi, Stephanie Schmitt-Grohé and Martín Uribe

[Optimal Bank Reserve Remuneration and Capital Control Policy](#)

[American Economic Journal: Macroeconomics, Vol. 17, no. 1, January 2025](#)

A central prediction of open economy models with a pecuniary externality due to a collateral constraint is that the unregulated economy overborrows relative to what occurs under optimal policy. A maintained assumption in this literature is that households borrow directly from foreign lenders. This paper shows that if foreign lending is intermediated by domestic banks and the government can pay interest on bank reserves and impose capital controls, the unregulated economy underborrows. The optimal bank reserve policy is countercyclical. By increasing bank reserves during contractions, the government acts as a lender of last resort to collateral-constrained households.

HEALTH

22. Pooja Arora, Somnath Jana and Laxmi Kant Dwivedi

[Examining Data Quality of National Family Health Surveys](#)

Vol. 60, Issue No. 3, 18 Jan, 2025

In response to Irudaya Rajan and Sunil Rajpal's paper entitled "Data Collection and Quality Concerns for National Family Health Surveys in India: Insights from Five Waves, 1993–2021" (EPW, 31 August 2024), an essential matter related to the quality of National Family Health surveys is critically reviewed and concerns while performing evaluations using specific indicators are raised. The purpose of this response is to shed light on certain aspects that will complement the findings of the published article.

LAW AND SOCIETY

23. Rutba Peerzada and Muhammad Mutahhar Amin

[Transparency, Communalism, and Authority](#)

EPW: Vol. 60, Issue No. 1, 04 Jan, 2025

The introduction of the Waqf (Amendment) Bill, 2024, has led to a debate and deliberation across the sociopolitical spectrum. There are claims and counterclaims regarding the rationale of the government behind the introduction of this bill and its provisions. Opposition parties have blamed the government for communal polarisation, while the government is claiming that this bill has brought more transparency in the management of the waqf in the country. This article tests these claims and counterclaims, while bringing forth the theological and legal history of the waqf administration.

24. Mrinalini Ravindranath, Maheshwari Mawase, Harsh Kinger and Nikita Sonavane

[The Contours of Caste in the Criminal Legal System](#)

EPW: Vol. 60, Issue No. 2, 11 Jan, 2025

The Supreme Court recently struck down several provisions of prison manuals as unconstitutional on the grounds that they perpetrated caste-based discrimination in *Sukanya Shantha v Union of India and Others* (2024). The attention paid to the recognition of the interconnections between caste and criminality and the historical context of the provisions in prison manuals, especially those related to de-notified tribes, is important.

25. Atreyee Sengupta

[Gender Neutrality in Sexual Harassment Laws in India](#)

EPW: Vol. 60, Issue No. 4, 25 Jan, 2025

Since the passage of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, there have been several judicial deliberations on whether this law can be broadly interpreted to be gender-neutral or not. This article argues that judicial decisions on questions of gender neutrality in the laws against sexual harassment tend to decontextualise and selectively draw upon feminist and queer debates on gender neutrality in laws in India.

26. Pierre-Louis Vézina

[Enemies of the People](#)

American Economic Journal: Macroeconomics, Vol. 17, no. 1, January 2025

The Soviet regime forcedly sent millions of enemies of the people, i.e. the educated elite considered a threat to the regime, to Gulag camps across the USSR. We use this large-scale episode of terror as a natural experiment to provide evidence on the long-run persistence of human capital across generations and its effect on economic growth. We combine archive data from the Gulag with the 2018 Russian firm census to show that areas around camps with a larger share of enemies among camp prisoners are more prosperous today, as captured by firms' wages and profits, and night lights per capita.