

State of Economy

This issue of State of Economy brings together a set of published commentaries and analyses on India's contemporary economic challenges. The collection examines the tension between headline growth and deeper structural weaknesses in employment, welfare delivery, fiscal policy, household vulnerability, inequality, and middle-class insecurity. It also situates India's domestic economic concerns within a changing global environment, especially the impact of geopolitical tensions, energy dependence, dollar-centred financial systems, and disruptions in critical trade routes. Across these essays, the central argument is that economic stability alone cannot secure inclusive development. India's growth model must be assessed through jobs, wages, public investment, welfare access, state capacity, and resilience to external shocks. The issue therefore offers a critical reading of the Indian economy at a moment when growth, equity, and global uncertainty are increasingly tied together.





Degrees without jobs: India's graduate paradox

DH | 5 April, 2026
DECCAN HERALD

This widening structural imbalance is now being sharpened by global technological shifts.



Scan the Qr Code



On global tensions and India's economy

THE HINDU | 1 April, 2026

In an economy that imports more than four-fifths of its crude oil, external shocks transmitted through energy prices, shipping route, and volatile commodity markets can significantly reshape fiscal arithmetic. In this context, India must rebalance toward income-led demand, more resilient revenue bases and greater energy diversification



Scan the Qr Code

India's foreign policy is being shaped by financial constraints

India's macroeconomic stability is tethered to the dollar-centric financial system. Divergence from US policy carries financial risks, as investors reassess risk in a dollar-dominated system



As tensions between the United States, Israel and Iran escalated into direct confrontation, New Delhi's carefully cultivated neutrality encountered hard economic and security constraints.

By Deepanshu Mohan and Saksham Raj

India's foreign policy is being shaped by financial constraints

The Indian EXPRESS | 28 March, 2026

India's foreign policy reflects structural financial and energy dependencies. Amid US-Iran-Israel tensions, New Delhi's temporary tilt toward the US-Israel axis highlights how macroeconomic stability and dollar-centric systems constrain strategic neutrality.



Scan the Qr Code



A disruption in the Strait of Hormuz can harden into lasting economic problems for India

The Indian EXPRESS | 6 March, 2026

A prolonged blockade could affect the country's economy through several indirect channels. The most immediate risk is to the balance of payments, largely due to a rise in oil prices



Scan the Qr Code



When India's AI turn meets labour realities

DH | 17 Feb, 2026
DECCAN HERALD

The central question is whether India will discipline the economic direction of the advanced models. In a labour-surplus democracy, the market incentive will favour labour-saving deployment.



Scan the Qr Code



Big Spending, Few Jobs: The Employment Paradox in Budget 2026

the quint | 3 Feb, 2026

Why has this CapEx cycle failed to spark broad employment?



Scan the Qr Code



Visible progress, invisible exclusion

THE HINDU | 3 Feb, 2026

India is perfecting a growth model designed to function with clinical efficiency, while quietly leaving its vast labour force behind

Scan the Qr Code

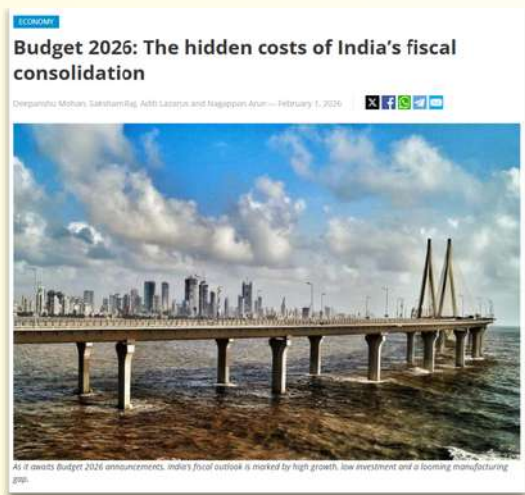


Budget 2026-27: If India Borrows More to Spend, Why Does it Deliver Less Welfare?

THE WIRE | 1 Feb, 2026

Budget 2026-27 attempts to raise welfare allocations on paper, but its record of under-spending, fiscal constraints and weak delivery will limit outcomes.

Scan the Qr Code



Budget 2026: The hidden costs of India's fiscal consolidation

POLICY CIRCLE | 1 Feb, 2026

As it awaits Budget 2026 announcements, India's fiscal outlook is marked by high growth, low investment and a looming manufacturing gap.

Scan the Qr Code



Economic Survey 2025-26: The concern is state finances

The Survey's findings suggest that the forthcoming Budget will need to balance fiscal discipline with federal equity



While GST and tax devolution have stabilised revenues, states have little control over tax rates and face constraints on non-tax revenues. The result is a mismatch between responsibilities and resources, which borrowing increasingly fills.

By Deepanshu Mohan and Geetaali Malhotra

Economic Survey 2025-26: The concern is state finances

The Indian EXPRESS | 29 Jan, 2026

While GST and tax devolution have stabilised revenues, states have little control over tax rates and face constraints on non-tax revenues. The result is a mismatch between responsibilities and resources, which borrowing increasingly fills.



Scan the Qr Code

India's Troubled Relationship Between Capex, Infra-Growth and Employment Creation

Deepanshu Mohan, Aditi Lazarus and Saksham Raj



India's infrastructure push did not fail because investment was insufficient, but because it was structurally disconnected from labour-market realities



Labourers load sacks of turmeric (coloured) onto a truck at a farm, in Chikmagalur, Karnataka, Jan. 26, 2025. Photo: PTI.

India's Troubled Relationship Between Capex, Infra-Growth and Employment Creation

THE **WIRE** | 23 Jan, 2026

India's infrastructure push did not fail because investment was insufficient, but because it was structurally disconnected from labour-market realities.



Scan the Qr Code

The Big Question for Budget 2026

In 2025, India mastered economic stability, but the transition from a US\$ 4 trillion to a US\$ 5 trillion economy will not be determined by how well risks are contained.



The Indian economic recovery in 2025 was real, but it was also unusually narrow. Government of India

Author: 360info

Updated on: Jan 19, 2026, 02:00

The Big Question for Budget 2026

NewsGram | 19 Jan, 2026

In 2025, India mastered economic stability, but the transition from a US\$ 4 trillion to a US\$ 5 trillion economy will not be determined by how well risks are contained



Scan the Qr Code

The Big Question for Budget 2026

In 2025, India mastered economic stability, but the transition from a US\$ 4 trillion to a US\$ 5 trillion economy will not be determined by how well risks are contained.



The Indian economic recovery in 2025 was real, but it was also unusually narrow. Government of India

Author: 360Info

Updated on: Jan 19, 2026, 02:00

The Big Question for Budget 2026



In 2025, India mastered economic stability, but the transition from a US\$ 4 trillion to a US\$ 5 trillion economy will not be determined by how well risks are contained

Scan the Qr Code



India's rural employment reforms redraw the welfare bargain

Published: 17 January 2026
Reading Time: 5 mins



Deepanshu Mohan
O.P. Jindal Global University

India's rural employment reforms redraw the welfare bargain

EASTASIAFORUM | 17 Jan , 2026

India is restructuring rural employment policy as improved state capacity coincides with persistent labour insecurity. Replacing MGNREGA with the VB-G Ram G Act shifts rural employment from a demand-responsive income stabiliser to a fiscally capped,

Scan the Qr Code



World Inequality Report 2026: India's growth model is leaving the 'middle' behind

New data from the World Inequality Lab and India's Access (In)Equality Index reveal a structural crisis — rising elite wealth, a hollowed-out middle class, and stalled investment in human capability.



A modest wealth tax on the ultra-rich, as suggested by the WIR, potentially raising 0.45 per cent to 1.11 per cent of global GDP could fund the massive public investments needed to close the gaps. (Source: Express Archives)

Written by Deepanshu Mohan and Ankur Singh

The release of the recent World Inequality Report 2026 (WIR) offers a rare chance to rethink the foundations of India's growth model and its

World Inequality Report 2026: India's growth model is leaving the 'middle' behind

The Indian EXPRESS | 15 Dec, 2025

New data from the World Inequality Lab and India's Access (In)Equality Index reveal a structural crisis — rising elite wealth, a hollowed-out middle class, and stalled investment in human capability

Scan the Qr Code





The Masked Reality of India's Growth Numbers

THE **WIRE** | 9 Sep, 2025

India's economy often projects a short-term growth sprint that masks deeper structural fragilities which miss the attention of headline-managers in news studios.

Scan the Qr Code



Is the Indian economy perfectly balanced?

THE **HINDU** | 8 Aug, 2025

When real wages stagnate against rising costs and growth disproportionately benefits a select few, and when the government operates under significant fiscal constraints, the promise of a 'just right' economy rings hollow for the common household

Scan the Qr Code



India's Economic Growth Masks a Deeper Malaise

THE **DIPLOMAT** | 25 June, 2025

Robust economic objectives can be achieved not just by spouting numbers but when growth is equitable.

Scan the Qr Code





The poverty line has moved but have basic vulnerabilities in India eased?

mint | 9 June , 2025

Despite significant improvements in headline poverty metrics, a closer examination reveals a more complex reality.(HT)

Scan the Qr Code



India's \$4-trillion economy masks inequity and jobless growth

The Tribune | 4 June, 2025

Consider this: India's per capita GDP still hovers around \$2,480, compared to Japan's \$33K or Germany's \$54K

Scan the Qr Code



A hidden debt crisis is silently wrecking the dreams of India's middle class

Scroll.in | 15 May, 2025

Household debt stands at 23.9% of GDP, up from 23.1% last year.

Scan the Qr Code





Work Hard, Live Poor: The Broken Economics of India's Hustle Culture



| 1 May , 2025

If working longer hours alone could unlock prosperity, India would already be among the world's richest nations.

Scan the Qr Code



Budget 2025: Education and healthcare spending betrays India's demographic advantage

THE HINDU | 6 Feb, 2025

Until every child has access to quality education and no family fears medical bankruptcy, India cannot become a developed country.

Scan the Qr Code



Budget 2025-26: The true cost of expanding social welfare schemes

THE HINDU | 6 Feb, 2025

As the schemes balloon to Rs.5 lakh crore annually, mounting fiscal costs raise concerns about their effectiveness in addressing core economic issues.

Scan the Qr Code



Budget 2025: Sleight of Hand and Twist of Fate

Sacrificing Rs 1 lakh crore in direct taxes to ease burdens on individuals can be a dangerous trade-off.

DEEPANSHU MOHAN & ANKUR SINGH & ADITI DESAI | Follow | Published: 03 Feb 2025, 6:39 PM IST | OPINION



Aa | Add as a preferred source on Google

Budget 2025: Sleight of Hand and Twist of Fate



| 3 Feb, 2025

Sacrificing Rs 1 lakh crore in direct taxes to ease burdens on individuals can be a dangerous trade-off.



Scan the Qr Code

What Middle Class' Tax Burden Tells Us About the State of Indian Taxation System

The middle class' tax burden is a reminder of the structural and procedural flaws in our tax system.

DEEPANSHU MOHAN | Follow | Published: 30 Jan 2025, 9:07 AM IST | OPINION



Aa | Add as a preferred source on Google

What Middle Class' Tax Burden Tells Us About the State of Indian Taxation System



| 30 Jan, 2025

The middle class' tax burden is a reminder of the structural and procedural flaws in our tax system.



Scan the Qr Code

Can Union Budget 2025 Save India's Shrinking Middle Class?

Deepanshu Mohan and Ankur Singh | 16/Jan/2025 • 3 min read

The middle class, traditionally seen as the engine of growth, is struggling to sustain even modest consumption today.



Representational image. Photo: getty.com/public domain

Can Union Budget 2025 Save India's Shrinking Middle Class?



| 16 Jan, 2025

The middle class, traditionally seen as the engine of growth, is struggling to sustain even modest consumption today.



Scan the Qr Code

Our CNES-IDEAS Writers' Collective Team



PROF. DEEPANSHU MOHAN

Dean, IDEAS Office of Interdisciplinary Studies Professor of Economics,
Jindal School of Liberal Arts & Humanities, O. P. Jindal Global University



MR. NAJAM US SAQIB

Assistant Director and Assistant Lecturer, IDEAS



MR. ANKUR SINGH

Economics Student focused on Data-Driven Decision-Making & Competitive
Strategy Researcher at CNES



MS. ANVITA TRIPATHI

Legal Intern | Published Author | BBA LLB Law 2nd Year at Jindal Global
Law School | Research Analyst



MS. SRISONIYA SUBRAMONIAM

Jindal Global Law School student at O.P. Jindal Global University



MS. INIKA GUPTA

B.Com. LL.B. (Hons.) student at Jindal Global Law School

Our CNES-IDEAS Writers' Collective Team



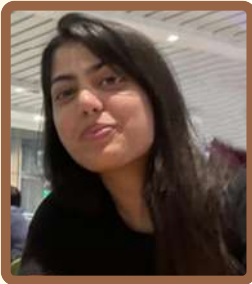
MS. ADITI LAZARUS

Core Contributor – Research Analyst and Co-Lead Infosphere



MS. AKHILA NAIR

BSc Economics (hons.) student at O.P. Jindal Global University (JSGP)
Senior Research Assistant Centre for New Economics Studies



MS. SONAKSHI GARG

B.A. LL.B. (Hons.) student at O.P. Jindal Global University



MS. GEETAALI MALHOTRA

B.Sc.(Hons.)Economics (Major) | International Affairs and Diplomacy (Minor)



MS. GURNAAZ KAUR

BBA LLB (Hons.) O.P. Jindal Global University



MR. AMAN CHAIN

Student at Jindal Global Law School

I.D.E.A.S. *at a* GLANCE

IDEAS OFFICE OF INTERDISCIPLINARY STUDIES



100+

Ideas Advisory
Council



80+

Research
and Publications



31+

Research
Fellow



10+

Collaborative
Projects



10+

Core
Faculty



10+

Institutional
Partnership



6+

Initiatives



6+

Member
Associates



6+

Research
Constellations

ABOUT US

The Office of Interdisciplinary Studies (IDEAS) at O.P. Jindal Global University (JGU) serves as a university-wide platform for fostering interdisciplinary teaching, research, and community engagement across the social sciences. It brings together scholars, students, and practitioners to co-create knowledge and develop innovative responses to complex real-world challenges.

At its core, IDEAS operates as an intellectual incubator, supporting collaborative scholarship, experimental pedagogy, and research that transcends traditional disciplinary boundaries. Through its initiatives and field-based programmes, it promotes critical inquiry, applied learning, and engagement with pressing development concerns.

With a strong emphasis on interdisciplinary dialogue, global academic exchange, and community-linked research, IDEAS aims to cultivate a dynamic academic environment that connects theory with practice and advances socially relevant scholarship.