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- An Elusive Recovery
- Delhi Elections: The Unmoored Capsize

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- Argentina's Economic Shock Therapy

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- DeepSeek's Disruptive Intervention: AI beyond Big Tech's Grip
- Making Sense of the Indian Test-prep Industry
- Towards a Robust Voluntary Carbon Market for Agriculture in India
- V K Natraj (1939–2024)

BOOK REVIEWS

- *H-Pop: The Secretive World of Hindutva Pop Stars*
- *India's Experiment with Democracy: The Life of a Nation through Its Elections*

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- The Politics of Dalit–Bahujan Cultural Appropriation

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- Governance Challenges in the Use of Advanced Technology in Financial Intermediation
- Construction of Small-family Norm in Post-independence India
- A Comparative Analysis of Aspirational and Non-aspirational Districts in Select Indicators of SDG
- Understanding the Determinants of Farmers' Adoption of Artificial Insemination in Livestock

CURRENT STATISTICS**DeepSeek's Innovative Disruption**

Upending the economic rationale behind massive capital inflows, DeepSeek introduces the possibility of a more equitable approach to AI development that could democratise access and disrupt the monopolistic hold on the AI sector. **page 15**

Shock Therapy in Argentina

Cuts to infrastructure, education, and research funding threaten long-term growth, while rising poverty and unemployment highlight the human toll of austerity measures imposed by Javier Milei's government. **page 10**

Adoption of Artificial Insemination

Supporting cooperative and farmer group initiatives that provide a market for livestock-related products and strengthening extension services can facilitate faster dissemination of artificial insemination technology. **page 68**

Universalism of the Oppressed

While the politics of Dalit–Bahujan cultural assertion unsettles the conventional ruling elite, it has yet to build its ideological challenge rooted in the philosophical universalism that Phule and Ambedkar envisaged. **page 36**

Aspirational Districts and SDGs

The reliability and integrity of the ADP dashboard data need to be strengthened on priority in order to instil confidence in the programme and effectively monitor progress. **page 59**

Argentina's Economic Shock Therapy

- 10 The case of Milei's Argentina should raise questions for orthodox economists who advocate for neo-liberal agendas with significant austerity measures, impacting long-term productivity growth negatively. — *Cem Oyvatt, T Sabri Öncü & Joel Rabinovich*

DeepSeek's Disruptive Intervention

- 15 By offering artificial intelligence tools that bypass the need for expensive infrastructure, DeepSeek undermines the capitalist logic that has driven big tech's dominance. — *Avantika Tewari*

The Indian Test-prep Industry

- 19 Regulations in the test-prep industry will only be a kind of "symptom management," while the malaise pertains to deeper issues of the quality of public schooling and higher education. — *Ankur Sarin, Vinayak Kishore*

Voluntary Carbon Market for Agriculture

- 24 The Indian voluntary carbon market in agriculture must address challenges faced by existing carbon-farming projects. Learnings from these can prevent low-quality credits, enhance credibility, and benefit farmers. — *Adeeth A G Cariappa*

V K Natraj (1939–2024)

- 29 V K Natraj made immense contributions in the field of development economics, decentralisation, and panchayati raj institutions. — *Jos Chathukulam*

Dalit–Bahujan Cultural Appropriation

- 36 The growing support for right-wing political ideals among Dalits, Bahujans, and Adivasis in North Indian states has been orchestrated by addressing intra-caste tensions through innovative cultural strategies that develop a bond between Hindutva nationalism and local caste histories. — *Harish S Wankhede*

Advanced Technology in Financial Intermediation

- 43 The burgeoning use of technology in the finance sector poses a host of governance and policy challenges in terms of regulatory compliance, risk mitigation, and systemic stability. This paper explores the governance challenges faced by financial entities, examining regulatory frameworks, ethical considerations, and practical implications for stakeholders. — *Avdhesh Kumar Shukla, Snigdha K, Shubham Mehta & Vijay Singh Shekhawat*

Construction of Small-family Norm

- 51 The evolution of India's small-family norm since independence is traced, examining its development from concept to official policy. The initial promotion by institutions like the Indian Army and influential figures is explored and the role of Ford Foundation-funded campaigns in creating public consent is highlighted. — *Sushant Kumar*

Aspirational Districts and SDGs

- 59 This paper investigates the progress of districts under the Aspirational Districts Programme using data from two rounds of the National Family Health Surveys by constructing a composite index score that factors in 25 development indicators across four dimensions. — *Rabiul Ansary, Mohd Feroze Khan & Md Zakaria Siddiqui*

Adoption of Artificial Insemination in Livestock

- 68 This systematic review synthesises and analyses existing research to identify the key determinants influencing livestock artificial insemination adoption. The findings suggest that targeted interventions, such as educational programmes and awareness campaigns, should be tailored to address the specific needs of different farmer groups. — *Payal Seth, Bharath Chandran, Bhaskar Mittra & Prabhu Pingali*

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