

EDITORIALS

- Southern States Registered the Sharpest Fall in Fiscal Health Rankings
- Stampede-like Situation and Disaster-like Management

COMMENTARY

- Where Medicine Is Poison: Anatomy of Recurring Crises in Inclusive Finance
- Counting the Invisible: Comparison of PLFS and TUS Estimates
- The Updated Environmental Regulations: High on Promises, Nowhere on Provisions
- And more ...

BOOK REVIEWS

- *Tamil Migrants: A Demographic, Social and Economic Analysis*
- *City as Memory: A Short Biography of Srinagar*

INSIGHT

- Empowering Local Governments: Role of Union Finance Commissions

REVIEW OF URBAN AFFAIRS

- Inescapable Informality Redux
- Spatial Embeddedness and Multi-scalar Production Networks
- Inform(alis)ing Cyberabad
- Defending Land Rights amid Urban Development
- Local Developers, Fragmented Development and Perils of Governance
- Settling a Propertied Neighbourhood through Boundaries of Response and Retaliation
- Navigating Modernity

CURRENT STATISTICS**POSTSCRIPT**

Review of Urban Affairs

A set of six papers challenges the conventional wisdom that informality is a problem to be eradicated, insisting that it must be engaged with as a vital component of urbanisation. The papers call for policies that acknowledge the role of informality in sustaining cities while ensuring greater security and rights for those within it. **pages 39–92**

Crises in Inclusive Finance

The trouble in the inclusive finance space could come from the cracks in the lending model, policy-induced trouble, politics and electoral cycle-induced trouble, and organisation design-based trouble. **page 10**

Musk and the Far Right

Musk, with his links to White privilege in apartheid South Africa, has waded into the British debate as part of his White supremacist agenda, more indirectly invoking England as the fount of the “Western civilisation.” **page 22**

Local Government Finances

The approaches adopted by union finance commissions for the devolution of funds, primarily centred on population and area, have fallen short in materialising fiscal decentralisation and enhancing the service delivery framework. **page 30**

Where Medicine Is Poison

- 10 Every few years, inclusive finance goes through a crisis with issues of excessive lending, coercive recovery practices, and high interest rates. — *M S Sriram*

Comparison of PLFS and TUS Estimates

- 14 To investigate the volatility and address the missing links in the employment statistics provided by labour surveys, a comparison has been drawn between the Periodic Labour Force Survey and time-use survey estimates. — *Bharat, Narendra Kumar Bishnoi & Babloo Jakhar*

The Updated Environmental Regulations

- 19 Three environmental laws passed by the Indian Parliament in 2023 have diluted the safeguards for forests, biodiversity, and marine ecosystems. — *Jeet Singh*

Platform Capitalism and Free Speech Absolutism

- 22 Elon Musk's X (formerly Twitter) and its platform capitalism float on free speech absolutism that fans Islamophobia. His forays into European politics push a sinister far-right agenda. — *Amir Ali*

Empowering Local Governments

- 30 The approaches employed by finance commissions have fallen short in substantially bolstering the resources available to local governments. — *Bishnu Prasad Mohapatra, Brajaraj Mishra*

Review of Urban Affairs

- 39 Six papers challenge the conventional wisdom that informality is a problem to be eradicated, calling for policies that acknowledge the role of informality in sustaining cities while ensuring greater security and rights for those within it. — *Anant Maringanti, Partha Mukhopadhyay*

Spatial Embeddedness and Production Networks

- 41 The centrality of an artisan's household within the geography of traditional bangle-making is analysed by spatially locating it within the networks of production in the context of the Firozabad artisanal cluster in Uttar Pradesh. — *Anjali Mittal*

Inform(alis)ing Cyberabad

- 50 The processes described as "Informality from Above" and "Informality from Below" have been co-constitutive of the development of Cyberabad, and that while the former is most visible, the latter has been integral to the process of urbanisation. — *Nikhilesh Sinha*

Land Rights amid Urban Development

- 59 Amid multiple resettlement attempts, residents of a slum in Visakhapatnam have successfully defended their rights to their houses and the land they have occupied for the past three decades, employing multifaceted strategies to engage with a bureaucratised local state. — *Aarathi Ganga*

Political Economy of Urban Land-grabbing

- 68 The incidence of land-grabbing by local developers, leading to illegal colonies and unauthorised housing in the informal land markets of the National Capital Region, particularly in Gautam Buddha Nagar and Ghaziabad, is examined. — *Ajay K Gautam*

Settling a Propertied Neighbourhood

- 76 Through Jaitpur, an "unauthorised colony" in Delhi, this paper explores how neighbourhoods are co-produced and settled via response and retaliation. It reveals forms of settling that transcend the binaries of people- versus planning-led processes. — *Sunny Kumar Gupta*

Navigating Modernity

- 85 The impact of Srinagar's smart city project on the Hanji community of Kashmir is examined, exploring the intersection of urban development, traditional livelihoods, and cultural preservation. How this indigenous community, historically tied to Dal Lake, adapts to rapid urbanisation is investigated. — *Najam us Saqib, Ishfaq Ahmad Wani*

Postscript

- 95 *Avantika Tewari* on algorithms and informal work in *Zwigato*; *Dhanesh Mankulam* on *Neru* and the hegemony of visual evidence; *Anee Bhattacharya* on the queer narrative in *Barzakh*; and Last Lines by *Ponnappa*.

Economic&PoliticalWEEKLY

EDITORIALS

- Southern States Registered the Sharpest Fall in Fiscal Health Rankings 7
Stampede-like Situation and Disaster-like Management 8

FROM 25 AND 50 YEARS AGO..... 9

COMMENTARY

- Where Medicine Is Poison: Anatomy of Recurring Crises in Inclusive Finance—*M S Sriram* 10
Counting the Invisible: Comparison of PLFS and TUS Estimates—*Bharat, Narendra Kumar Bishnoi, Babloo Jakhar* 14
The Updated Environmental Regulations: High on Promises, Nowhere on Provisions—*Jeet Singh* 19
Elon Musk, Platform Capitalism, and Free Speech Absolutism—*Amir Ali* 22

BOOK REVIEWS

- Tamil Migrants: A Demographic, Social and Economic Analysis*—Mapping Tamil Migrants—*M Vijayabaskar* 26
City as Memory: A Short Biography of Srinagar—Sirinagar or Srinagar? To Correctly Pronounce a Besieged City's Name—*Afreen G Faridi* 28

INSIGHT

- Empowering Local Governments: Role of Union Finance Commissions—*Bishnu Prasad Mohapatra, Brajaraj Mishra* 30

REVIEW OF URBAN AFFAIRS

- Inescapable Informality Redux—*Anant Maringanti, Partha Mukhopadhyay* 39
Spatial Embeddedness and Multi-scalar Production Networks: Urban Practice of Glass Bangle-making in Firozabad—*Anjali Mittal* 41
Inform(alis)ing Cyberabad: Interrogating Urbanisation in Hyderabad through a Decade of Change in Aditya Nagar, Hafeezpet—*Nikhilesh Sinha* 50
Defending Land Rights amid Urban Development: Insights from Rajiv Awas Yojana in Visakhapatnam—*Aarathi Ganga* 59
Local Developers, Fragmented Development and Perils of Governance: Political Economy of Urban Land-grabbing in India—*Ajay K Gautam* 68
Settling a Propertied Neighbourhood through Boundaries of Response and Retaliation: The Case of Jaitpur—*Sunny Kumar Gupta* 76
Navigating Modernity: Urban Governance, Traditional Livelihoods, and the Hanji Community in Srinagar's Smart City Initiative—*Najam us Saqib, Ishfaq Ahmad Wani* 85

CURRENT STATISTICS 93

POSTSCRIPT

- Zwigato*: Algorithmic Mastery over Life?—*Avantika Tewari* (95),
Hegemony of the Visual: Question of Disability, Inclusivity, and Justice in *Neru*—*Dhanesh Mankulam* (96),
Queer Narrative in *Barzakh*: Navigating Shame, Sacrifice, and Transcendence in a Liminal World—*Anee Bhattacharya* (97), Last Lines (98)

LETTERS 4