

Economic & Political WEEKLY

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EDITORIALS

- Intensified Israeli Genocide in Gaza
- Unacceptable Dilution of the Right to Information

LAW & SOCIETY

- An Unserious, Unimplementable, and Unconstitutional Law

BUDGET 2025–26

- Risks, Prudence, and Uncertainties
- General Government Debt and Fiscal Rules
- Trade-off between Fiscal Consolidation and High Employment-intensive Growth
- Macroeconomic Outlook and Medium-term Growth Prospect after the Budget
- Tax Reforms and Budget 2025–26
- Tax Policy Thrusts and Challenges
- Budget 2025–26: Assessing Priorities
- Social Sector and Union Budget 2025–26
- And more ...

BOOK REVIEWS

- *Dalit Cosmos: Understanding Caste, Marginalisation and Dalit Literature in India*
- *Journeys in Social Work Education in India: Emerging Reflections*

INSIGHT

- Summer Water Woes in the KBK Region of Odisha: An Intersectional Perspective

SPECIAL ARTICLES

- Digital Financial Inclusion: The Indian Case in the Global Context
- Marx's Epistemology: A Case of Bipartisan Thinking

CURRENT STATISTICS

Budget 2025–26

The 11 articles cover fiscal rules and fiscal consolidation, tax policy, issues related to expenditure and social sector allocations, agriculture, external sector outlook, industrial policy, and public–private partnerships. Additionally, the centrally sponsored schemes in the union budget have also been commented on. [pages 12–60](#)

Marx's Bipartisan Thinking

Embracing diverse knowledge sources—history, sensibility, and social reality—Marx's method of affirmation and negation retained the strengths of opposing views while rejecting their flaws and thus enabled an open discourse that allowed intellectual evolution. [page 82](#)

DFI in India

Strengthening the digital financial infrastructure in a targeted manner to narrow the digital divide and designing conducive policy measures for the regulated growth of the fintech sector are the ways forward for digital financial inclusion. [page 72](#)

Greater Bengaluru Governance Bill

Potentially violating the provisions of the 74th amendment to the Constitution, the bill tightens the grip of the state government over the city with no consequent benefits to the citizens. [page 10](#)

An Unserious and Unconstitutional Law

- 10 The Greater Bengaluru Governance Bill, 2024 potentially violates the provisions of the 74th amendment to the Constitution. — *Alok Prasanna Kumar*

Budget 2025–26**Risks, Prudence, and Uncertainties**

- 12 The budget needs to be seen in the context of rising economic uncertainties, subdued economic growth, increasing indebtedness and a decline in financial savings.
— *Pinaki Chakraborty*

General Government Debt and Fiscal Rules

- 14 While the revisions in fiscal rules in the budget bring the necessary flexibility in the fiscal operations of the union government, it remains to be seen if similar flexibility is accorded to the state governments. — *Pinaki Chakraborty, Resham Nagpal*

Between Fiscal Consolidation and Employment-intensive Growth

- 19 A large reduction in government capital expenditure growth to meet fiscal deficit targets primarily accounts for the recent decline in growth. — *Sudipto Mundle, Ajaya Sahu*

Macroeconomic Outlook and Medium-term Growth Prospect

- 24 The slowdown and its reversal confirm that the quality of government expenditure creates stimulus even with overall fiscal consolidation. — *Ashima Goyal*

Tax Reforms and Budget 2025–26

- 28 Budget 2025–26 will have an impact on the tax net and on rationalising incentive regimes. — *R Kavita Rao*

Tax Policy Thrusts and Challenges

- 31 The reduction in the direct tax liability brought about by the budget is a continuation of the directional changes proposed in the Long Term Fiscal Policy, 1985. — *R Mohan*

Assessing Priorities

- 35 An analysis of budgetary allocations shows that while priorities like agriculture and rural development show a decline, investing in people and boosting employment show improvement. — *Ajit Karnik, Mala Lalvani*

Social Sector and Union Budget 2025–26

- 39 Budget 2025–26 continues the trend of stagnation in nominal allocations for social sector schemes. — *Dipa Sinha*

External Sector Outlook

- 43 India must pursue outward-oriented growth by boosting exports, integrating into global value chains, and attracting foreign direct investment. — *C Veeramani*

Agriculture Budget 2025–26

- 48 The agricultural budget makes incremental progress but misses transformative reforms needed to address structural issues. — *Ritika Juneja, Ashok Gulati*

Waiting for Industrial Growth

- 52 The budget maintains continuity in its quest for industrial growth. It assumes enhanced demand which could provide avenues for higher exports. — *M Suresh Babu*

Public–Private Partnerships beyond Infrastructure

- 56 Spurring private investment across infrastructure sectors will require implementing sector-specific contractual and regulatory frameworks. — *Ram Singh, Nikita Gupta*

Summer Water Woes in the KBK Region of Odisha

- 66 This article examines the intricate dynamics of water scarcity and the reasons for its worsening over time in the undivided Kalahandi, Bolangir, and Koraput region.
— *Pradyumna Bag*

Digital Financial Inclusion

- 72 Economic growth, urbanisation and digital infrastructural development emerge as the major macro-level determinants of digital financial inclusion globally.
— *Kaustav K Sarkar, Pallavi Chavan*

Marx's Epistemology

- 82 Marx's bipartisan thinking sought to unite materialism and idealism, bridging gaps between rationalism and romanticism, and positivism and hermeneutics.
— *Arun Kumar Patnaik*

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