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**Indian Council of Social Science Research  
National Social Science Documentation Centre  
35, Ferozeshah Road New Delhi-110001  
[www.icssr.org](http://www.icssr.org)**

**E-mail: [icssrnassdoc@gmail.com](mailto:icssrnassdoc@gmail.com)**



# *Current Contents*

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## **FOREWORD**

Current Contents is a Current Awareness Service under “**NASSDOC Research Information Series**”. It provides ready access to bibliographic details of articles with abstracts from the recently published leading scholarly journals in Social Sciences and is available in NASSDOC. In this publication, “**Table of Contents**” of selected print journals are arranged under the title of the journal and at its end **Author Index** and **Keyword Index** have been provided in alphabetical order.

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Ramesh Yernagula  
**Director (Documentation)**  
**NASSDOC, ICSSR**

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- 1 Local Retail Prices, Product Variety, and Neighbourhood Change/ Borraz, Fernando; Carozzi, Felipe; Pampillón, Nicolás González-; Zipitría, Leandro Zipitría, pp. 1-33

This study examines the impact of changes in housing markets on local grocery markets in Montevideo, utilizing a large-scale, place-based tax exemption as a natural experiment. The resulting increase in new housing stock led to a 2.3 percent reduction in grocery prices and an expansion in the variety of available products. Using a multiproduct model of imperfect competition, the study attributes these changes to existing stores responding to heightened local demand.

- 2 Behavioural Responses to State Income Taxation of High Earners: Evidence from California/ Rauh, Joshua; hu, Ryan , pp. 34-86

This analysis uses administrative data to evaluate the impact of California's Proposition 30, a 2012 measure that raised marginal tax rates for high-income households by up to 3 percentage points. In 2013, an additional 0.8 percent of high-income residents left California compared to baseline departure rates. Comparing these residents to matched out-of-state taxpayers indicates an income elasticity of 2.5–3.2 concerning the marginal net-of-tax rate for those who remained. The resulting responses eroded 45.2 percent of the projected state tax revenue in the first year and 60.9 percent within two years, primarily due to high-income earners adjusting their taxable income.

- 3 Hassle Costs versus Information: How Do Prescription Drug Monitoring Programs Reduce Opioid Prescribing?/ Alpert, Abby; Dykstra, Sarah; Jacobson, Mireille , pp. 87-123

This study examines how hassle costs and information provision contribute to the reduction of opioid prescribing under prescription drug monitoring programs (PDMPs). Focusing on Kentucky's PDMP, the research finds that hassle costs—stemming from mandatory record checks—significantly decrease opioid prescribing overall, even to opioid-naïve patients. Despite this, physicians still prescribe opioids to patients who most need them. While information provision also influences prescribing behavior, hassle costs account for the majority of the decline. Introducing hassle costs for prescribing high-risk medications enhances the targeting of treatment, ensuring that opioids are prescribed more judiciously.

- 4 Fighting Crime in Lawless Areas: Evidence from Slums in Rio de Janeiro/ Bellégo, Christophe; Drouard, Joefrey, pp. 124-59

This study analyzes the impact of Rio de Janeiro's 2008 slum pacification program on crime rates in lawless areas. Using a proxy variable and bounded variation assumptions to correct for unobserved increases in crime reporting, the findings show that the program reduced murder and robbery rates but significantly increased assault and threat rates. This outcome is attributed to enhanced enforcement weakening the gangs' security services, potentially incentivizing criminals to shift from committing serious crimes to less serious ones.

- 5 Does Health Care Consolidation Harm Patients? Evidence from Maternity Ward Closures/ Avdic, Daniel; Lundborg, Petter; Vikström, Johan, pp. 160-89

This study examines the impact of maternity ward closures on maternal and neonatal health using data from all hospital births in Sweden between 1990 and 2004. Comparing different hospital catchment areas, the findings reveal that closures increased maternal obstetric trauma but reduced fetal stress and infant trauma. The adverse maternal

outcomes are primarily due to ward overcrowding, while increased travel distances had no significant effects. The improvements in infant health are attributed to the transfer of births from smaller to higher-quality larger wards.

- 6 Attendance Boundary Policies and the Limits to Combating School Segregation/ Nielsen, Andreas Bjerre-; Gandil, Mikkel Høst , pp. 190-227

This study evaluates the effectiveness of redrawing school attendance boundaries as a desegregation policy using detailed data on Danish children and changes in school boundaries over time. Findings show that households resist reassignment to schools with lower socioeconomic status, with more resourceful households being particularly sensitive to the student composition of the new schools. Simulations indicate that boundary changes reassigning areas to highly disadvantaged schools do not effectively alter the socioeconomic composition of those schools.

- 7 Labor Supply Responses to Income Taxation among Older Couples: Evidence from a Canadian Reform/ Messacar, Derek, pp. 228-58

This study assesses the effectiveness of the tax code as a policy tool for influencing labor supply among older workers using administrative data from Canada. By analyzing a reform that lowered tax burdens for couples with a pensioner, quasi-experimental methods reveal that workers reduce labor supply when their tax bills decrease, but do not respond to changes in marginal tax rates. These findings suggest that while policies often aim to extend workforce participation, tax advantages for seniors may have conflicting effects on work incentives. The study highlights important considerations for age-dependent taxation policies.

- 8 Increasing the Retirement Age: Policy Effects and Underlying Mechanisms/ Rabaté, Simon; Jonge, Egbert; Atav, Tilbe , pp. 259-91

This study examines the impact of raising the statutory retirement age (SRA) in the Netherlands using regression discontinuity design and comprehensive administrative data. The findings show significant employment effects, with individuals extending their participation in the labor market as predicted by a simple model. Key determinants of these effects include the employment level before reaching the SRA and the retirement hazard at the SRA. The high retirement hazard rate in the Netherlands appears to be significantly influenced by employer behavior.

- 9 The Impact of Improving Access to Support Services for Victims of Domestic Violence on Demand for Services and Victim Outcomes/ Koppensteiner, Martin Foureaux; Matheson, Jesse; Plugor, Réka , pp. 292-324

This article evaluated an intervention to help domestic violence victims access nonpolice support services. The intervention resulted in a 22 percent decrease in victims providing witness statements to the police, a crucial element for prosecution. However, there was no significant change in perpetrator arrests, convictions, or reported future violence. Survey responses indicated increased use of nonpolice services and reduced future victimization risk, but also suggested a potential decrease in short-term well-being.

- 10 Regulating Privacy Online: An Economic Evaluation of the GDPR/ Goldberg, Samuel G.; Johnson, Garrett A.; Shriver, Scott K. , pp. 325-58

This study investigates the impact of the European Union's General Data Protection Regulation (GDPR) on website page views and revenue for 1,084 online firms, using data from Adobe's website analytics platform. Following the GDPR's enforcement, EU user website page views and recorded revenue decreased by 12 percent. The analysis decomposes these effects into actual changes in user behavior and changes in data recording due to the regulation.

- 11 The Introduction of the Income Tax, Fiscal Capacity, and Migration: Evidence from US States/ Cassidy, Travis; Dincecco, Mark; Troiano, Ugo Antonio , pp. 359-93

This study evaluates the impact of introducing the individual income tax on fiscal capacity and migration using panel data from US states spanning from 1900 to 2010. The findings indicate that the income tax initially increased revenue per capita by 12 percent in the short term, rising to 17 percent in the long term. However, for states adopting the income tax after World War II, the absolute revenue level did not change significantly over the long term. This outcome is attributed to significant outmigration of middle- and high-earning households to states without income taxes, spurred by the introduction of the tax.

- 12 Experimental Evidence on the Effectiveness of Nonexperts for Improving Vaccine Demand/ Alsan, Marcella; Eichmeyer, Sarah , pp. 394-414

This study experimentally investigates strategies to increase vaccine demand among disadvantaged populations in the US—specifically, Black and White men without a college education. The research finds that laypeople, rather than experts, are most effective at promoting vaccination, especially among those who are initially least willing to get vaccinated. This suggests a trade-off: while experts may have higher qualifications, they have lower social proximity to low-socioeconomic-status populations, which can undermine credibility in settings with low trust.

- 13 Addressing Environmental Justice through In-Kind Court Settlements/ Agrawal, David R.; Tester, Kenneth , pp.395-445

This study examines the use of in-kind projects as a mitigation strategy in US environmental court cases, where defendants can opt for projects like retrofitting school buses or building public parks instead of paying cash penalties. Despite the policy's aim to address environmental justice for low-income and minority populations, in-kind settlements tend to occur more frequently in cases involving high-income, majority-White communities. A choice experiment shows that the public prefers in-kind settlements over cash penalties, and a randomized survey reveals that in-kind settlements improve public perception of a violating firm. Additionally, positive stock market reactions to in-kind settlements support these findings.

- 14 State Taxation of Nonresident Income and the Location of Work/ Agrawal, David R.; Tester, Kenneth , pp. 447-81

This study examines how state tax rates affect the location choices of high-income professional golfers. Using variation in state tax rates, the research finds that higher taxes induce professional golfers to work in states with lower tax rates, even without changing their residence. The elasticity of working in a state due to the net-of-tax rate is estimated at 0.34 and increases with earnings, consistent with the superstar phenomenon. These findings highlight a novel response among top earners: the spatial relocation of labor supply by nonresidents in response to state tax differentials.

- 15 Corporate Taxation and Evasion Responses: Evidence from a Minimum Tax in Honduras/ Lobel, Felip; Scot, Thiago; Zúniga, Pedro, pp. 447-81

This study examines corporate responses to a minimum income tax using data from corporate tax filings in Honduras. The research finds that under profit taxation, large corporations tend to overreport true costs. Shifting to taxing revenue results in a significant decrease in reported revenues, with an estimated elasticity ranging from 0.35 to 1. The presence of third-party information on firm revenue attenuates this elasticity, indicating that misreporting plays a crucial role. These findings highlight the trade-offs involved when broadening tax bases to combat evasion.

16 Mandatory Retirement for Judges Improved the Performance of US State Supreme Courts/ Ash, Elliott; MacLeod, W. Bentley, pp. 518-48

This paper provides evidence on how mandatory retirement influences judge performance using reforms in US state supreme courts as a natural experiment. We find that introducing mandatory retirement improves court performance as measured by output (number of opinions) and legal influence (number of citations to opinions). While older judges are cited less than younger judges, the effect of mandatory retirement is larger than what is expected from a change in the age distribution. We find some evidence that the additional effect is due to selective attrition and that the presence of older judges reduces the performance of younger judges.



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- 17 Credit Supply Shocks and Prices: Evidence from Danish Firms/ Renkin, Tobias; Züllig, Gabriel, pp. 1-28

This study examines how firms respond to a reduction in credit supply by raising output prices. Using data on Danish firms' loans from banks and survey-based producer prices, the research shows that firms with relationships to banks exposed to the global financial crisis experience decreased loan availability and increased lending rates. In response, these firms increase their output prices by 3–5 percent. This price adjustment is less pronounced for firms with more elastic demand but remains positive across most industrial production sectors. The findings indicate that firms use price increases to raise cash when access to external liquidity diminishes.

- 18 Dynamism Diminished: The Role of Housing Markets and Credit Conditions/ Davis, Steven J. ; Haltiwanger, John , pp. 29-61

This study examines how changes in house prices affect young-firm employment shares and industry-level employment growth in local economies. Using a novel approach, the research finds that house price fluctuations influence local economies through wealth, liquidity, and collateral effects, impacting the propensity to start new firms and expand existing ones. Aggregating these local effects to the national level, the study estimates that housing market fluctuations significantly contribute to medium-run fluctuations in young-firm employment shares over recent decades. The research also identifies a smaller role for locally exogenous shifts in loan supply.

- 19 Financial Frictions, Capital Misallocation, and Input-Output Linkages/ Su, Hsuan-Li , pp. 62-94

This study investigates how input-output linkages amplify the aggregate impact of sectoral financial distortions in a dynamic general equilibrium model with endogenous capital wedges. The research finds that systematic uncertainty shocks induce heterogeneous responses in sectoral capital wedges, reducing allocative efficiency and aggregate total factor productivity (TFP). However, idiosyncratic sectoral uncertainty shocks may improve allocative efficiency and increase TFP. Calibrating the model to US data, the study estimates that the network amplification effect on aggregate TFP ranges from 1.58 to 1.7 times, emphasizing the significant role of input-output linkages in shaping the economy's response to sectoral financial distortions.

- 20 Ambiguity Aversion and Heterogeneity in Households' Beliefs/ Michelacci, Claudio; Paciello, Luigi , pp. 95-126

This study investigates the relationship between household preferences for lower inflation and inflation interest rates and their expectations of inflation in the UK. Through a New Keynesian model with ambiguity-averse households subject to Knightian uncertainty, the research finds that households' desired lower inflation and interest rates are associated with higher expected inflation. Households' actions are influenced by their beliefs, negatively impacted by their preferences, and affected by uncertainty related to wealth, skill, labor market participation, and government transfers. Using indirect inference, the study reveals substantial output costs due to uncertainty, with monetary policy uncertainty playing a minor role as households generally prefer lower monetary expansions.

- 21 The Heterogeneous Effects of Social Assistance and Unemployment Insurance: Evidence from a Life Cycle Model of Family Labor Supply and Savings/ Haan, Peterand; Prowse, Victoria Prowse, pp.127-81

This study examines the heterogeneous welfare effects of unemployment insurance (UI) and social assistance using a structural life cycle model of labor supply and savings decisions for singles and married couples. The analysis considers variations in age, education, wealth, sex, and household composition. Overall, social assistance is found to be more beneficial than unemployment insurance at the aggregate level. However, for married men, reducing unemployment insurance leads to a larger decline in leisure time compared to their spouses. A revenue-neutral shift from unemployment insurance to social assistance increases aggregate welfare. Additionally, income pooling within married households reduces the welfare benefit of social assistance.

- 22 Redistributive Capital Taxation Revisited/ Kina, Özlem; Slavík, Ctirad; Yazici, Hakki , pp182-216

This paper uses a rich quantitative model with endogenous skill acquisition to show that capital-skill complementarity provides a quantitatively significant rationale to tax capital for redistributive governments. The optimal capital income tax rate is 67 percent, while it is 61 percent in an identically calibrated model without capital-skill complementarity. The skill premium falls from 1.9 to 1.84 along the transition following the optimal reform in the capital-skill complementarity model, implying substantial indirect redistribution from skilled to unskilled workers. These results show that a redistributive government should take into account capital-skill complementarity when taxing capital.

- 23 Inequality, Taxation, and Sovereign Default Risk/ Deng, Minjie , pp. 217-49

This study develops a sovereign default model with endogenous nonlinear taxation and heterogeneous labor to explore the impact of income inequality and worker migration on sovereign default risk. Progressive taxes aimed at reducing income inequality redistribute income but can discourage labor supply and induce emigration, particularly among high-income earners. This reduction in the labor force, especially the high-income segment, erodes the current and future tax base, thereby limiting the government's ability to repay debt. The research finds that income inequality contributes significantly to sovereign default risk, accounting for approximately one-fifth of the average US state government spread. The model highlights the complex trade-offs governments face in balancing redistribution policies with maintaining a sustainable tax base and debt repayment capacity.

- 24 Testing the Effectiveness of Unconventional Monetary Policy in Japan and the United States/ Ikeda, Daisuke; Li, Shangshang; Mavroeidis, Sophocles; Zanetti, Francesco , pp. 250-86

This study investigates the "irrelevance hypothesis" of unconventional monetary policy (UMP), which posits that UMP renders the effective lower bound (ELB) on the short-term interest rate irrelevant. The research develops a theoretical model and tests it empirically for Japan and the United States using a structural vector autoregressive model. The findings reject the irrelevance hypothesis, indicating that the ELB continues to influence monetary policy despite UMP measures. However, the study identifies significant delayed effects of UMP on the economy, suggesting that while UMP does not eliminate the impact of the ELB, it does have substantial effects on economic outcomes over time.

- 25 Local Ties in Spatial Equilibrium/ Zabek, Mike , pp. 287-317

This study explores the economic dynamics of depressed and productive places, focusing on the impact of local ties and subsidies. It finds that economically depressed areas often have residents with strong local ties, leading to reduced migration responses and lower real incomes, which increases income volatility and creates hysteresis effects. These local ties can persist across generations. Subsidies to depressed areas cause fewer distortions because they attract fewer migrants. In contrast, subsidies to productive areas increase aggregate productivity by encouraging more migration. This research underscores the complex interplay between local ties, migration patterns, economic subsidies, and regional economic outcomes.

- 26 Sectoral Heterogeneity in Nominal Price Rigidity and the Origin of Aggregate Fluctuations/ Pastén, Ernesto; Schoenle, Raphael; Weber, Michael , pp. 318-352

This study investigates how heterogeneity in nominal price rigidity across sectors affects aggregate fluctuations in a model with sectoral productivity shocks. Theoretical analysis shows that sectoral heterogeneity in pricing frictions can have ambiguous effects on GDP and aggregate price volatility. Quantitatively, the research finds that: GDP volatility is higher when price rigidity is heterogeneous across sectors compared to when it is homogeneous. Sectoral productivity shocks can jointly explain the volatility of sectoral prices, aggregate prices, and GDP, unlike aggregate shocks. Heterogeneous pricing frictions can change the importance of sectors in aggregate fluctuations, with shocks to the largest or most central sectors not necessarily being the most significant. These findings highlight the role of sectoral heterogeneity in nominal price rigidity in shaping aggregate economic fluctuations and the complexity of understanding sectoral dynamics in macroeconomic contexts.

- 27 How to Construct Nationally Representative Firm-Level Data from the Orbis Global Database: New Facts on SMEs and Aggregate Implications for Industry Concentration/ Özcan, Şebnem Kalemlı-; Sørensen, Bent E.; Sanchez, Carolina Villegas-; Volosovych, Vady; Yeşiltaş, Sevcan , pp. 353-74

This study constructs nationally representative firm-level longitudinal data for European countries using financial statements from the Orbis database. The data's coverage and firm size distribution are validated against official statistics. Two applications highlight the importance of firm representativeness in understanding macroeconomic outcomes: Small and medium-sized firms are found to contribute significantly to aggregate economic activity, underscoring their importance in the economy. The study shows that the representativeness of firm data is crucial for accurately calculating industry concentration trends over time. Changes in the share of economic activity held by top firms in an industry vary with the firm samples used, demonstrating the sensitivity of concentration measures to the composition of the firm dataset. These findings emphasize the necessity of using representative firm-level data to draw accurate conclusions about the contributions of different firm sizes to the economy and to analyze industry concentration dynamics effectively.

- 28 Predicting Cooperation with Learning Models/ Fudenberg, Drew; Reh binder, Gustav Karreskog , pp. 1-32

This study uses simulations of a simple learning model to predict cooperation rates in the indefinitely repeated prisoner's dilemma experimental setup. The model assumes that learning and game parameters influence play only in the initial rounds of each game, and subsequently, play depends solely on the outcome of the previous round. The findings indicate that this straightforward learning model predicts out-of-sample cooperation rates as effectively as more complex models that employ additional parameters and machine learning algorithms. These results enable predictions about the impact of

session length and help clarify previous research findings on the role of strategic uncertainty in cooperative behavior.

- 29 Social Connectedness and Information Markets/ Kranton, Rachel; McAdams, David , pp. 33-62

This paper investigates information quality in a simple model of socially connected information markets. Suppliers' payoffs derive from the fraction of consumers who see their stories. Consumers prefer to share and act only on high-quality information. Quality is endogenous and highest when social connectedness is neither too high nor too low. In highly connected markets, low-quality stories are widely seen, giving suppliers little incentive to invest in quality. Increasing the volume of misinformation and increasing consumers' costs of tuning in to suppliers' broadcasts can each increase equilibrium information quality.

- 30 Innovation in Decentralized Markets: Technology versus Synthetic Products/ Rostek, Marzena; Yoon, Ji Hee , pp. 63-109

This paper examines advances in market-clearing technology for multiple assets and synthetic products, comparing their equilibrium and welfare effects. In competitive markets, both market-clearing technology and synthetic products can mimic efficient design. However, when traders have price impact, these instruments provide distinct ways to influence market performance, potentially creating synergies or trade-offs. Neither instrument can perfectly replicate the other's payoffs state by state. Furthermore, innovations in market clearing continually introduce new synthetic products that are not redundant. The analysis highlights the advantages of each innovation while also revealing potential risks associated with their use.

- 31 Exit Dilemma: The Role of Private Learning on Firm Survival/ Cetemen, Doruk; Margaria, Chiara, pp. 110-54

This study examines the exit behavior of duopolists in a market that is stochastically declining. Firms privately learn about market conditions through observing customer arrivals, while exit decisions are publicly observed. Larger firms are more likely to have customers and therefore possess better information about market conditions. The research establishes conditions under which either the smaller or the larger firm exits first in the unique equilibrium. Due to observational learning, exiting can become a dominant strategy for firms, as continuing operations might provide overly optimistic signals to competitors, causing them to delay their own exits. Overall, the study highlights how firms' private information about market conditions and their strategic responses to competitors' actions influence exit decisions in declining markets.

- 32 A Random Reference Model/ Kibris, Özgür; Masatlioglu, Yusufcan; Suleymanov, Elchin, pp. 155-209

This study introduces two nested models of random reference-dependent choice where the reference point is endogenously determined by random processes. Despite choices appearing deterministic from the decision-maker's perspective, random behavior results from the randomness of reference points. The research conducts a revealed preference exercise to identify reference-dependent preferences and the random reference rule from observed choice data. Behavioral postulates are presented to characterize the empirical content of the models. An application of the models to Bertrand competition with differentiated products is explored, demonstrating how random reference-dependent preferences can influence market outcomes. The study contributes to understanding decision-making under random reference points and their implications in economic settings.

- 33 Weighted Utility and Optimism/Pessimism: A Decision-Theoretic Foundation of Various Stochastic Dominance Orders/ Wang, Tao; Lehre, Ehud , pp. 210-23

This study establishes conditions for dominance of probability distributions based on likelihood ratios and hazard rates (or reverse hazard rates). It shows that one probability distribution likelihood ratio dominates another if and only if the former is preferred over the latter for every weighted utility function. Similarly, a probability distribution hazard rate dominates another if and only if it is preferred by every optimistic decision maker, while a reverse hazard rate dominance implies preference by every pessimistic decision maker. These findings contribute to understanding decision-making under uncertainty and the implications of different distribution characteristics on preferences.

- 34 Coordination in the Fight against Collusion/ Iossa, Elisabetta; Rey, M. MarxPatrick, pp. 224-61

This study examines the implications of delegating collusion deterrence strategies in a procurement context. While antitrust authorities focus on deterring collusive conduct, the study finds that buyers may prefer to accommodate rather than deter collusion among their suppliers. This preference can arise due to various factors, including cost savings or avoiding disruptions in the supply chain. Furthermore, the research shows that a centralized procurement authority, acting as a multimarket buyer, may optimally deter collusion when multiple independent buyers would not. This suggests that larger buyers are less susceptible to collusion and can effectively deter it across multiple markets. Overall, the study highlights the complex dynamics of collusion deterrence in procurement settings and underscores the role of buyer size and strategy in influencing market outcomes.

- 35 Constructive versus Toxic Argumentation in Debates/ Mylovanov, Tymofiy; Zapechelnyuk, Andriy , pp. 262-92

This study examines the dynamics of debates where two debaters sequentially choose their information strategies. It compares two settings: constructive argumentation, where the second mover reveals additional information, and toxic argumentation, where the second mover obfuscates the first mover's information. The research reframes both settings as constrained optimization problems for the first mover. It finds that: In zero-sum or risk-neutral scenarios, constructive debates effectively reveal the state of affairs, whereas toxic debates provide no informative value. Under preferences resembling autocratic regimes, constructive debates reveal the state, while toxic debates are entirely uninformative. Conversely, under preferences resembling democratic regimes, constructive debates remain informative, while toxic debates provide no useful information. These findings highlight the strategic interactions in debates and how different information strategies influence the clarity and utility of information conveyed to an audience.

- 36 Anticompetitive Bundling When Buyers Compete/ Cornière, Alexandre de; Taylor, Greg, pp. 293-328

This study examines the profitability of bundling strategies by an upstream firm that licenses technologies to downstream competitors, particularly when facing competition for one of its technologies. In a model akin to the "Chicago-style" approach, the presence of downstream competition can paradoxically make inefficient bundling strategies profitable. The research shows that bundling inefficient technologies to downstream firms can strategically reassure each competitor that they will face weak competition. This allows the upstream firm to extract higher profits from its monopolized technology. Similarly, the upstream firm may find it profitable to degrade interoperability with rival

technologies, even without fully foreclosing competition. The study concludes that bundling is most profitable when downstream competition is intense and when the bundled technologies are complementary. These findings shed light on the strategic considerations and economic incentives behind bundling practices in competitive markets.

37 Intertemporal Altruism/ Chopra, Felix; Falk, Armin; Graeber, Thomas , pp. 329-57

This study investigates the time structure of prosocial utility and its behavioral implications through a high-stakes donation experiment. The research distinguishes between consequence-dated and choice-dated prosocial utility flows, which are typically overlooked in models of other-regarding preferences. The findings reveal that individuals exhibit discounting behavior in self–other trade-offs, reflecting different prosocial motives with distinct time profiles. The data indicate that both choice-dated and consequence-dated prosocial utility are prevalent, and they are negatively correlated at the individual level. Overall, the study highlights the importance of considering the timing of prosocial utility flows in understanding decision-making and preferences in intertemporal prosocial choices.



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### **Indian Social Science Periodical Literature (INSSPEL)**

**Indian Social Science Periodical Literature (INSSPEL) is an important indexing database. Earlier INSSPEL database covered only Economics and Political Science periodicals, but the current one will be exhaustive. It includes the Indian journals which are under UGC-CARE List, journals subscribed by NASSDOC, and ICSSR-suggested journals. The service will largely benefit the researchers who are pursuing social science research in India or in India and anyone can access this database upon his/her registration.**

- 38 The Economics of the Public Option: Evidence from Local Pharmaceutical Markets/ Atal, Juan Pablo; Cuesta, José Ignacio; González, Felipe; Otero, Cristóbal Otero, pp. 615-44

This study examines the effects of competition from state-owned firms, focusing on the entry of public pharmacies into local markets in Chile. Public pharmacies sell drugs at significantly lower prices compared to private pharmacies, due to stronger upstream bargaining power and market influence. However, public pharmacies are generally perceived to offer lower quality services. The research finds that the entry of public pharmacies induces market segmentation and price increases in the private sector. This benefits consumers who switch to the public option but harms those who continue using private pharmacies. Overall, countrywide entry of public pharmacies is estimated to reduce yearly consumer drug expenditure in Chile by approximately 1.6 percent. These findings shed light on the complex dynamics of competition between public and private sector entities in healthcare markets, highlighting both the benefits and drawbacks for consumers and businesses alike.

- 39 The Effect of Macroeconomic Uncertainty on Household Spending/ Coibion, Olivier; Georgarakos, Dimitris; Gorodnichenko, Yuriy; Kenny, Geoff; Weber, Michael , pp. 645-77

This study utilizes randomized treatments to provide households with different types of information about the first and/or second moments of future economic growth, thereby altering the perceived macroeconomic uncertainty. The effects on household spending decisions relative to an untreated control group are measured through follow-up surveys. The findings indicate that higher macroeconomic uncertainty, independent of changes in the first moments (such as expected economic growth), leads households to significantly and persistently reduce their total monthly spending in subsequent months. These spending changes are broad-based across various spending categories, including larger durable goods purchases. Overall, the study highlights how macroeconomic uncertainty impacts household spending behavior, emphasizing the broader economic implications of uncertainty beyond its direct effects on expectations of economic growth.

- 40 Optimal Inference for Spot Regressions/ Bollerslev, Tim; Li, Jia; Ren, Yuexuan , pp. 678-708

This study introduces a novel econometric framework for the nonparametric estimation of time-varying betas using high-frequency data. Betas, which measure systematic financial market risks, are crucial for various empirical inquiries in finance and macroeconomics. The framework leverages the "local Gaussian" property of a generic continuous-time benchmark model, enabling optimal "finite-sample" inference. This approach is designed to provide more reliable inference in empirically realistic settings compared to conventional large-sample approaches. Two applications demonstrate the practical usefulness of the new procedures: Tracking performance of leveraged ETFs. Intraday event studies. Overall, the study contributes to improving the accuracy and reliability of beta measurements, offering valuable insights for financial and macroeconomic research.

- 41 The Comparative Statics of Sorting/ Anderson, Axel; Smith, Lones , pp. 709-51

This study develops a general and tractable theory of increasing sorting in pairwise matching models with monetary transfers. The theory employs the positive quadrant dependence partial order, which includes Becker's classic sorting model (1973) as special cases with extreme levels of sorting. It also implies increasing regression coefficients. The

central concept in the theory is "synergy" — the cross-partial difference or derivative of match production. Synergy captures fundamental economic forces such as diminishing returns, technological convexity, insurance effects, and learning dynamics. The study proves that sorting increases if match synergy globally increases and is cross-sectionally monotone or exhibits single crossing. These results are applied to derive sorting predictions in major economics sorting literature and in new applications. Overall, the research enhances our understanding of sorting mechanisms in economic models and provides insights into the conditions under which sorting is likely to increase.

- 42 Mental Models and Learning: The Case of Base-Rate Neglect/ Esponda, Ignacio; Vespa, Emanuel; Yuksel, Sevgi , pp. 752-82

This experimental study investigates the persistence of suboptimal behavior despite opportunities to learn from feedback, focusing on canonical updating problems where individuals suffer from base-rate neglect. The research provides insights into the mechanisms that hinder learning from feedback. Key findings indicate that mistakes are more likely to persist when they are driven by incorrect mental models that overlook or misrepresent important aspects of the environment. Such models lead individuals to be confident in their initial answers, limiting their engagement with and learning from feedback. The study substantiates these insights in an alternative scenario involving a voting problem, where individuals overlook the importance of being pivotal. Overall, the research highlights how incorrect mental models can lead to persistent suboptimal behavior and emphasizes the importance of improving learning mechanisms in decision-making processes.

- 43 Hub-and-Spoke Cartels: Theory and Evidence from the Grocery Industry/ Clark, Robert; Horstmann, Ig; Houde, Jean-François , pp. 783-814

This study examines the phenomenon of hub-and-spoke collusion in the context of Canada's alleged bread cartel. Using court documents and pricing data, the research makes several contributions: It shows that collusion among firms operating along the supply chain was effective, leading to a significant increase in inflation, approximately by 50 percent. The study provides evidence that collusion occurred at both ends of the supply chain, contrary to traditional economic models that predict inefficiencies such as double marginalization. A new model is developed to explain why this form of collusion arose, shedding light on the economic incentives and mechanisms that facilitate hub-and-spoke arrangements. Overall, the research provides a comprehensive analysis of hub-and-spoke collusion, highlighting its effectiveness, the structure of collusion across the supply chain, and the economic rationale behind its occurrence.

- 44 Does the Squeaky Wheel Get More Grease? The Direct and Indirect Effects of Citizen Participation on Environmental Governance in China/ Buntaine, Mark T.; Greenstone, Michael; He, Guojun; Liu, Mengdi; Wang, Shaoda; Zhang, Bing , pp. 815-50

In this article, researchers evaluated the impacts of assigning firms to public or private citizen appeals when they violated pollution standards. The study yielded three main findings: Public appeals to the regulator through social media significantly reduced violations and pollution emissions, whereas private appeals led to more modest environmental improvements. Public appeals appeared to shift regulators' focus away from promoting economic growth towards avoiding public unrest caused by pollution. Pollution reductions by treated firms were not offset by control firms, as the study randomized the proportion of treated firms at the prefecture level. Overall, the research highlights the effectiveness of public appeals in reducing pollution and influencing regulatory priorities in China, compared to private appeals.



45 The Gender Gap in Confidence: Expected but Not Accounted For/ L. Exley, Christine; Nielsen, Kirby , pp. 851-85

In this study, author examine how the gender gap in confidence influences the perceptions evaluators hold about men and women. the author find that the confidence gap between genders leads evaluators, such as employers, to develop overly pessimistic beliefs about women. This effect persists even though the confidence gap is expected and goes against Bayesian updating principles. The author show that only interventions that facilitate Bayesian updating prove somewhat effective in mitigating this effect. Findings suggest that similar biases can arise even when there are no discriminatory motives or differences in prior beliefs, as evaluators form pessimistic beliefs based on arbitrary group distinctions.



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### **Professional Skill Development and Networking**

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- 46 Measuring Absolute Income Mobility: Lessons from North America and Europe/ Manduca, Robert; Hell, Maximilian , pp. 1-30

This article investigate methodological challenges in estimating absolute income mobility using linked parent-child administrative data from five countries in North America and Europe, and survey data from two more countries. This article analysis reveals that commonly used "copula and marginals" approximation methods are generally effective across these countries. The primary challenges to accuracy arise from nonrepresentative marginal income distributions rather than assumptions about relative mobility rates. the article examine the sensitivity of these estimations to specification choices, including age of income measurement, income concept, family structure, and price index.

- 47 Predistribution versus Redistribution: Evidence from France and the United States/ Bozio, Antoine; Garbinti, Bertrand, pp. 31-65

In this study, the author construct posttax income series for France spanning the period from 1900 to 2018 and compare them with similar series for the United States. This analysis focuses on quantifying the extent of redistribution—the reduction in inequality from pretax to posttax income—and assessing how this contributes to differences in posttax inequality between the two countries. The author find that most of the differences in posttax inequality between France and the United States are driven by differences in pretax inequality. Over time, changes in both countries' posttax inequality are predominantly influenced by changes in pretax inequality rather than by the redistributive effects of tax policies. This highlights that the concept of redistribution can be empirically misleading when assessing the impact of policies on reducing inequalities.

- 48 Intergenerational Mobility in India: New Measures and Estimates across Time and Social Groups/ Asher, Sam; Novosad, Paul; Rafkin, Charlie, pp.66-98

In this study on intergenerational mobility in India, the author introduce a new measure of upward mobility focusing on the expected education rank of children born to parents in the bottom half of the education distribution. This measure is designed to work effectively under common data constraints in developing countries and historical contexts. The author find that intergenerational mobility in India has remained consistently low since before liberalization. There has been an increase in mobility for Scheduled Castes among sons, whereas mobility among Muslims has declined. Daughters generally exhibit lower intergenerational mobility compared to sons, with less variation across groups over time. This analysis of affirmative action policies for Scheduled Castes suggests a substantial improvement in their mobility.

- 49 Multigenerational Transmission of Wealth: Florence, 1403–1480/ Belloc, Marianna; Drago, Francesco , pp. 99-129

In this study of multigenerational mobility in Florence during the late Middle Ages, the author utilize hand-collected data on households' wealth assessments. findings indicate that Florentine society exhibited more mobility than initially expected, yet multigenerational mobility was lower than implied by two-generation estimates. The author reconcile these observations by proposing a model where wealth transmission is influenced by an unobserved latent factor. This model aligns well with the long-run persistence found in previous studies. Additionally, the author uncover correlations suggesting that participation in marriage networks and politics correlates with the persistence of economic status across generations in Florence.

- 50 Housing the Homeless: The Effect of Placing Single Adults Experiencing Homelessness in Housing Programs on Future Homelessness and Socioeconomic Outcomes/ Cohen, Elijah, pp. 130-175

This study measures the impact of rapidly placing single adults experiencing homelessness in housing programs on future homelessness, crime, and health. Using a caseworker placement tendencies design and a novel dataset constructed by linking administrative records from multiple public agencies in Los Angeles County, The author estimate that rapidly placing individuals in housing programs significantly reduces the likelihood of future return to the homeless support system, crime, and reliance on emergency cash assistance, yet it does not have a detectable effect on health services utilization. These findings demonstrate that rapid housing placements can have both rehabilitative and potentially cost-saving impacts.

- 51 The Short- and the Long-Run Impact of Gender-Biased Teachers/ Lavy, Victor; Megalokonomou, Rigissa , pp. 176-218

The article examine the persistence of teachers' gender biases by following teachers over time in different classes. The author find a very high correlation of gender biases for teachers across their classes. The author find a substantial impact of gender bias on student performance in university admissions exams, choice of university field of study, and quality of the enrolled program. The effects on university choice outcomes are larger for girls, explaining some gender differences in STEM majors. Teachers with lower value-added are also more likely to be gender biased.

- 52 Private Input Suppliers as Information Agents for Technology Adoption in Agriculture/ H. Dar, Manzoor; de Janvry, Alain; Emerick, Kyle , pp. 219-248

In this study, the author compare the effectiveness of government-led information dissemination with informing private input suppliers in India about a new seed variety. The author find that informing private input suppliers leads to a significant increase in farmer-level adoption, by more than 50 percent compared to the government approach. Suppliers become proactive in spreading information and carrying the new variety, particularly targeting farmers who can benefit the most from the technology. The results suggest that suppliers' motivation to expand sales plays a crucial role in driving these adoption outcomes.

- 53 Does Promoting One Healthy Behavior Detract from Others? Evidence from a Field Experiment/ Trachtman, Hannah , pp. 249-277

This article investigate the impact of behavioral interventions promoting two healthy behaviors—meditation and meal logging. Contrary to expectations, the interventions designed to promote one behavior also lead to a reduction in completion rates of the opposite behavior by 19–29 percent. Interestingly, interventions with larger target effects do not necessarily result in larger negative spillovers. The article explore the mechanisms behind these spillovers and discuss implications for cost-effectiveness analysis of behavioral interventions.

- 54 SeaTE: Subjective Ex Ante Treatment Effect of Health on Retirement/ Giustinelli, Pamela; Shapiro, Matthew D. , pp. 278-317

The paper studies the effect of health on work among older workers by eliciting two- and four-year-ahead subjective probabilities of working under alternative health states. These measures predict work outcomes. Person-specific differences in working probabilities across health states can be interpreted as Subjective ex ante Treatment Effects (SeaTEs) in a potential outcomes framework and as taste for work within a discrete choice dynamic programming framework. There is substantial heterogeneity in

expectations of work conditional on health. The paper shows how heterogeneity in taste for work correlated with health can bias regression estimates of the effect of health on retirement.

- 55 How the Internet Changed the Market for Print Media/ Bhuller, Manudeep; Tarjei, Jeremy McCauley; Mogstad, Magne, pp. 318-358

This study utilizes comprehensive data from the Norwegian media market to examine the impact of broadband internet adoption on traditional print media. The findings reveal that the availability and adoption of broadband internet led to substantial declines in print readership and circulation, coupled with significant increases in online news readership. Despite the shift from print to online news consumption, newspaper revenues plummeted. In response, newspapers implemented various strategies, including cost-cutting measures such as reducing labor inputs and the physical size of newspapers. They also adjusted their product offerings by decreasing the share of tabloid content available to customers.

- 56 What's behind Her Smile? Health, Looks, and Self-Esteem/ Gallego, Francisco A.; Cristian Philippi, Larroulet , pp. 359-388

This paper examines how improving dental health affects economic, social, and psychological outcomes. In a randomized experiment, we provide a low-income group free dental care, including prostheses, and find significant and persistent impacts on men's and women's dental and self-perceived mental health. For women, treatment generates improvement in self-esteem, a higher likelihood of smiling when photographed, short-run improvements in employment and earnings, and improvement in partner interactions. We find no impact for men in these dimensions. Heterogeneity analyses suggest that treatment effects on labor market outcomes are larger for women with more severe visible dental issues at baseline.

- 57 The Effects of Roads on Trade and Migration: Evidence from a Planned Capital City/ Morten, Melanie; Oliveira, Jaqueline , pp. 389-421

This study investigates the dual impact of highway infrastructure on both trade and migration in Brazil using a general equilibrium trade model and spatial data. The findings indicate that the highway system led to a 2.8 percent increase in welfare, with 76 percent of the gains attributed to reduced trade costs and 24 percent to reduced migration costs. The analysis highlights that costly migration introduces spatial heterogeneity in the benefits, resulting in welfare improvements ranging from 1 to 15 percent across different regions, contrasting with uniform gains that would occur with perfect mobility.

- 58 Improving Women's Mental Health during a Pandemic/ Vlassopoulos, Michael; Abu, Siddique; Rahman, Tabassum; Pakrashi, Debayan; Islam, Asad; Ahmed, Firoz, pp. 422-55

This paper evaluates a randomized, over-the-phone counseling intervention aimed at mitigating the mental health impact of COVID-19 on a sample of 2,402 women across 357 villages in Bangladesh. We find that the provision of two hours of mental support plus information on COVID-19 improves mental health ten months postintervention, leading to reductions of 20 percent in the prevalence of moderate and severe stress and 33 percent in depression. Our results suggest that this type of low-cost intervention (\$14 per person) can be effective in providing rapid psychological support to vulnerable groups in times of crises.

- 59 The Employment Effects of Ethnic Politics/ Amodio, Francesco; Chiovelli, Giorgio; Hohmann, Sebastian , pp. 456-91

This study examines the labor market impact of ethnic politics in African democracies using subnational georeferenced data from 15 countries spanning 1996 to 2017. The research finds that having a local ethnic party politician elected to the national parliament increases the likelihood of employment by 2–3 percentage points. The effect is particularly concentrated in the agricultural sector and is primarily driven by self-employment, indicating increased access to land as a key channel. Additionally, the study highlights that markers such as religion and age also play significant roles in African politics, triggering similar employment effects.

- 60 The Impact of Cash Transfers to Poor Mothers on Family Structure and Maternal Well-Being/ Aizer, Anna; Cho, Sungwoo , pp. 492-529

This study utilizes newly collected data on 16,000 women who applied for Mothers' Pensions, America's first welfare program, to examine the effects of means-tested cash transfers on lifetime family structure and maternal well-being. The research finds that in the short term, cash transfers delayed marriage and lowered geographic mobility. However, in the long run, these transfers had no impact on the probability of remarriage, spouse quality, or fertility. Importantly, cash transfers did not affect women's well-being, as measured by longevity and family income in 1940. Given the absence of significant negative behavioral impacts, the study suggests that the benefits of cash transfers likely outweigh the costs, particularly if they have even modest positive impacts on children.

- 61 Maternal Dengue and Health Outcomes of Children/ Koppensteiner, Martin Foureaux; Menezes, Livia , pp. 530-53

This study examines the impact of maternal dengue infections on birth outcomes using linked administrative records from Brazil, employing maternal fixed-effect specifications. In contrast to previous research, the study finds robust evidence of a negative effect of dengue infections on birth weight (BW). The effect is particularly pronounced at lower parts of the BW distribution, with increases of 15 percent, 67 percent, and 133 percent in the incidence of low, very low, and extremely low birth weights, respectively. Additionally, the study documents significant increases in children's hospitalizations and medical expenditures for up to three years after birth as a result of maternal dengue infections.



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- 62 Where Are the Missing Workers? Anticipated and Unanticipated Labor Supply Changes in the Pandemic's Aftermath/ Abraham, Katharine G.; Rendell, Lea E. , pp. 1-75

According to this article, the COVID-19 pandemic significantly impacted the U.S. labor market, with labor force participation and average hours of work both experiencing substantial declines that persisted through the end of 2022. The drop in participation represented a loss of 3 million people from the labor force, largely driven by demographic and pre-existing trend factors. Meanwhile, the decline in average hours, equivalent to 2.6 million fewer workers, was less explained by pre-pandemic factors, with COVID-19-related health effects contributing to about 40 percent of this shortfall. The remaining hours shortfall may reflect a shift in workers' desired balance between work and other aspects of life post-pandemic.

- 63 Economic Implications of the Climate Provisions of the Inflation Reduction Act/ E. T. Bistline, John; Mehrotra, Neil R.; Wolfram, Catherine , pp. 77-182

This paper evaluates IRA's key climate provisions and potential economic impacts. While fiscal costs could exceed projections due to increased investments, IRA remains cost-effective. The Act significantly impacts power sector investments, lowering retail electricity rates and occasionally leading to negative prices in wholesale markets. Macro effects include a slight decline in headline inflation, but adverse macroeconomic conditions may hinder clean energy investment. IRA's subsidy approach shows expansionary supply-side effects compared to a carbon tax, particularly benefiting from a strong learning-by-doing externality. Distributional impacts and tax credit incidence are also discussed.

- 64 India at 75: Replete with Contradictions, Brimming with Opportunities, Saddled with Challenges/ Acharya, Viral V. , pp. 185-288

The author present a perspective on where the Indian economy stands right now. The author acknowledge the contradictions that have arisen given the divergent growth path of urban, formal or (stock-market) listed India relative to rural, informal or unlisted India. The author also focus on the country's immense opportunities in expanding the digital footprint of finance to last-mile borrowers. The author present novel facts on the rising industrial concentration, drawing out its historical evolution, the channels that have caused it to rise recently, and its implications for product price markups and inflation. The author recommend that to restore industrial balance, India increase overall competition by reducing import tariffs and reduce the pricing power of its largest conglomerates. The author also propose that to restore macroeconomic balance, India reduce fiscal deficit and public sector borrowing requirements as well as rein in inflation, address gaps in skills and education, and restore female labor force participation.

- 65 The Health Wedge and Labor Market Inequality/ Finkelstein, Amy; McQuillan, Casey; Zidar, Owen; Zwick, Eric, pp. 425-503

This paper examines how the American system of financing health insurance through employer premiums, which creates a flat "head tax" per worker, contributes to labor market inequality in the US. Using a stylized model of the labor market, the study compares this approach to a counterfactual scenario where health insurance is financed by a statutory payroll tax on firms instead. The findings suggest that switching to a payroll tax could significantly impact labor market outcomes: in 2019, it could have lowered the college wage premium by 11 percent, increased noncollege annual earnings by 3 percent (approximately \$1,700), and boosted noncollege employment by nearly 500,000 jobs.

These effects are comparable to other major drivers of labor market inequality, such as changes in outsourcing, robot adoption, trade, unionization, and the real minimum wage. Additionally, the study explores another counterfactual scenario where health care spending as a share of GDP is reduced to Canadian levels, finding that it could lower the college wage premium by 5 percent and increase noncollege annual earnings by 5 percent. The research underscores the importance of health care costs and financing mechanisms in shaping US labor market dynamics and calls for greater policy attention and research in this area.

- 66 Is the Global Economy Deglobalizing? If So, Why? And What Is Next?/ Goldberg, Pinelopi K.; Reed, Tristan , pp. 347-423

This article discusses the evolution and current state of globalization, noting a slowdown rather than a complete reversal since the 2008-2009 financial crisis. However, recent profound changes in policy and public sentiment in major economies suggest the beginning of a new era. The shift in attitudes towards globalization has been influenced by concerns over labor market impacts from import competition, particularly from low-wage countries like China, as well as by new arguments arising from the COVID-19 pandemic regarding global supply chain resilience. Despite these challenges, global trade has proven resilient during the pandemic, rebounding sharply in 2021 after a temporary decline in 2020. The article also highlights new concerns around national security and geopolitical risks, particularly following Russia's invasion of Ukraine, which have led to calls for diversification of supply chains and changes in trade policies, including export restrictions. Looking forward, the future of globalization remains highly uncertain. While recent trade policy changes aim to enhance resilience, their impacts on global growth, innovation, and poverty reduction are debated. The article suggests that while measures of trade volatility and concentration are useful, achieving true resilience will require clear benchmarks against which policy performance can be evaluated.

- 67 COVID-19 Credit Policies around the World: Size, Scope, Costs, and Consequences/ Hong, Gee Hee; Lucas, Deborah , pp. 289-345

This article examines the unprecedented deployment of credit policies by governments in response to the COVID-19 pandemic across seven large advanced economies. It estimates the effective size of these credit policies in terms of incremental resources provided to firms and households, encompassing credit support, forbearance, and traditional fiscal policies. These estimates are crucial as they provide a comprehensive view that is not captured in traditional government statistics. The study finds that when credit policies are included, the incremental resources provided increase from an average of 14.5 percent of 2020 GDP to 22 percent of GDP across these economies. This reassessment also helps in understanding the absolute and relative size of different governments' policy interventions and explains variations in macroeconomic outcomes more comprehensively. In terms of fiscal cost, fair value estimates for these credit support programs average 37 percent of principal, indicating significant financial commitments by governments. The article also discusses measurement issues related to these policies, changes in financial regulations to accommodate them, and the pros and cons associated with different types of credit policies. Overall, incorporating credit policies into the assessment of government interventions during the pandemic provides a clearer understanding of their economic impact and helps in evaluating their effectiveness and cost.

- 68 Has China's Growth Gone from Miracle to Malady?/ Prasad, Eswar , pp. 243-270

This article highlights China's extraordinary economic growth over recent decades, despite its low levels of financial and institutional development, state-dominated

economy, and nondemocratic government. The country has managed to navigate various economic stresses without major financial or economic crashes, despite an inefficient and risky growth model. However, with a shrinking labor force and declining efficiency of investment, the focus is now on raising productivity growth to sustain GDP growth. The article points out potential risks such as unbalanced reforms, tensions between market and state roles, and strains in financial and property markets. Despite these challenges, it concludes that a financial or economic collapse is not currently likely for China.

- 69 Challenges to Disinflation: The Brazilian Experience/ Carvalho, Carlos; Nechio, Fernanda , pp. 217-242

This article examines two past periods of high inflation and disinflation in Brazil under its inflation targeting regime. It highlights that during these episodes, concerns over fiscal sustainability and unanchored inflation expectations persisted despite significant monetary policy tightening. Disinflation required prolonged periods of tight monetary policy, alongside structural economic reforms and sound fiscal policies, which led to recessions. The current episode in Brazil shows similar fiscal concerns and unanchored inflation expectations, suggesting that achieving disinflation in the future will be challenging without policy adjustments. The article also speculates on whether Brazil's experience can offer lessons for other countries facing similar challenges.



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### **Bibliographies on Social science Literature**

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- 70 Uncertainty and Information Acquisition: Evidence from Firms and Households/ Mikosch, Heiner; Roth, Christopher; Sarferaz, Samad; Wohlfart, Johannes , pp. 375-405

This study uses Switzerland, a small open economy, to test macroeconomic models of endogenous information acquisition. Through surveys of firms and households, the study finds that entities perceiving greater exposure to exchange rate fluctuations tend to acquire more information about exchange rates. Additionally, higher perceived costs of acquiring or processing information are associated with lower levels of information acquisition. The study also shows that an exogenous increase in perceived uncertainty of the exchange rate increases firms' demand for reports on exchange rate developments, but not households'. These findings provide insights into modeling information frictions in macroeconomics.

- 71 We are Brothers but Not Allies: The Sino–DPRK Alliance Revisited/ Daekwon, Son , pp.1-28

This paper examines China's evolving interpretation of the Sino-DPRK Treaty of Friendship, Cooperation, and Mutual Assistance signed in 1961. It argues that China originally signed the treaty as an "alliance treaty" during the Sino-Soviet split to align with North Korea against the Soviet Union. However, as China sought better relations with Western powers, the treaty became burdensome, leading Beijing to gradually dilute its alliance nature and downplay its security obligations towards Pyongyang. Under Deng Xiaoping's leadership, China's foreign policy principle of non-alignment further conflicted with the alliance treaty. Consequently, Beijing reformulated its interpretation of the treaty, asserting that China is not North Korea's ally and that the treaty holds symbolic rather than binding security obligations. The paper concludes that the security obligation of the Sino-DPRK friendship treaty is no longer functional in contemporary geopolitics.

- 72 From Human Rights to Citizens' Rights? Democratic Framing Contests and Refugee Politics in South Korea/ Park, Seo-Hyun , 29-59

This article explores the contrasting political responses in South Korea to the arrivals of Yemeni refugees in 2018 and Afghan refugees in 2021. In 2018, there was a significant public and political backlash against the Yemeni refugees, leading to the denial of refugee status to all but two individuals. This backlash was rooted in political divisions rather than a straightforward natives-versus-outsiders narrative, reflecting broader tensions over multiculturalism and human rights expansions in South Korea. The analysis highlights how the 2018 episode was a reaction against state-led multiculturalism initiatives and previous social movements advocating for minority rights. In contrast, the reception of Afghan refugees in 2021 was supported by the government with minimal controversy, indicating a shift in political framing and public attitudes towards refugees. The study concludes that these episodes demonstrate the dynamic and contested nature of South Korean attitudes and policies towards refugees, influenced by shifting political frames and ongoing societal debates over national identity and rights expansion.

- 73 The Role of Fear and Memory in West Papua's Ethnonationalist Conflict/ Cahyo, Pamungkas, pp.60-79

This article examines the West Papua conflict, arguing that reciprocal fear and historical trauma fuel both Papuan ethnonationalist and Indonesian nationalist sentiments, perpetuating political violence. Papuan activists respond violently to Indonesian military operations due to fear of losing their cultural identity and future generations. Conversely,

Indonesian security forces fear West Papuan independence and conduct operations against separatist activists, leading to escalating conflict. The analysis proposes that this "reciprocal fear-fueled nationalism" institutionalizes fear and exacerbates the conflict. It suggests that a military approach alone will not resolve the conflict in the long term. Instead, non-violent approaches, including dialogue with separatist groups, are advocated as more effective in breaking the cycle of violence and achieving positive outcomes for conflict resolution in Papua. Drawing lessons from past negotiations, particularly the 2005 peace agreement with the Free Aceh Movement, the article supports the view that dialogue is crucial for ending the prolonged separatist armed conflict in West Papua.

- 74 The Real Deal: Results versus Outcomes of the 2023 Thai General Election/ McCargo, Duncan , pp.80-99

This article examines the 2023 election outcome in Thailand where the Move Forward Party won the polls but the runner-up Pheu Thai Party ended up forming the government. It provides two explanations for this unusual outcome. First, it argues that such discrepancies between election results and government formation have become typical in recent Thai elections. Second, it suggests that in 2023, an elite pact was in place to facilitate power-sharing between Pheu Thai and the conservative elite, resulting in the formation of the Srettha Thavisin government. The article explores the political dynamics and deal-making behind this arrangement, proposing that the government formation might have been a deliberate strategy by the Thai establishment rather than an accidental outcome.

- 75 Social Media and the DIY Politics in Thailand's 2023 Election/ Sinpeng, Aim, pp.100-117

This article argues that Thailand's 2023 parliamentary election was the first election where social media played a decisive factor in the electoral outcomes. Prior to this election, social media was an important campaign tool, but it was unclear whether it made a difference in the electoral results. Based on our original post-election survey data (n = 1,249), social media was the most important media in governing vote choice. Social media was a crucial space for activation and conversion—motivating the undecided to become partisans and converting partisan voters to shift their allegiances. Thailand's 2023 election was also marked by rising personalization of political campaigning, wherein citizens felt free to decide how and what their political participation would look like, and parties that encouraged inclusive and open engagement with politics were best poised to win in the electoral arena. Drawing on social network analysis of social media data, this article demonstrates how the Move Forward Party's (MFP) loosely structured and inclusive social media campaigns allowed both their candidates and supporters to mobilize individualized large-scale collective action, in contrast to their rivals who focused on traditional top-down style campaigning. Despite the MFP's winning social media campaigning that produced electoral victories, the party was unable to come to power due to an entrenched authoritarian political system designed to maintain the power of the country's autocratic elites. The Thai case demonstrates powerfully how autocrats might lose an election due to social media, but still manage to hang on to power through entrenched authoritarian institutions.

- 76 Age and Ideology: The Emergence of New Political Cleavages in Thailand's 2566 (2023) Election/ Jatusripitak, Napon, pp.118-137

According to this article, the 2023 election in Thailand saw the surprising victory of the Move Forward Party, which defied expectations and traditional vote-mobilization strategies. Unlike previous winners like Pheu Thai, Move Forward focused on social media and calls for political reform, rather than traditional canvassing and economic

promises. This victory indicates potential changes in Thai voting behavior, with age and ideology emerging as significant cleavages. Younger voters and those with more liberal values were more likely to support Move Forward, as shown by original survey data and field observations. However, it remains uncertain whether these cleavages will consistently shape voter behavior in future elections.

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- 77 Steady-State Social Distancing and Vaccination/ Avery, Christopher; Chen, Frederick; McAdams, David, pp. 1-19

This paper analyzes an economic-epidemiological model of infectious disease where it is possible to become infected more than once and individual agents make endogenous choices of social distancing and vaccine adoption. Protective actions adopted by any one person reduce future risks to other people. The positive externalities associated with these behaviors provide motivation for vaccine and social-distancing subsidies, but subsidizing one protective action reduces incentives for other protective actions. A vaccine subsidy increases vaccine adoption and reduces steady-state infection prevalence; a social distancing subsidy can either increase or reduce steady-state infection prevalence.

- 78 Race and the Mismeasure of School Quality/ Angrist, Joshua; Hull, Peter; Pathak, Parag A.; Walters, Christopher R. , pp. 20-37

The study examines the relationship between school performance ratings and White student enrollment in large urban districts using an instrumental variables approach. It finds that schools with higher shares of White students tend to have higher performance ratings. However, this correlation is primarily due to selection bias rather than causal effects on school value added. In Denver and New York City, where centralized school assignment systems are in place, the study shows that the value added by schools is largely unrelated to the proportion of White students enrolled. The findings suggest that adjusting school ratings for student demographics yields measures that are uncorrelated with race while predicting value added as effectively as unadjusted measures.

- 79 Wage Garnishment in the United States: New Facts from Administrative Payroll Records/ DeFusco, Anthony A.; Enriquez, Brandon; Yellen, Maggie , pp. 38-54

The study examines wage garnishment practices in the United States between 2014 and 2019, using data from a large payroll processor. It finds that by 2019, more than 1 in every 100 US private-sector workers was subject to wage garnishment due to delinquent debts. On average, workers experience garnishment for approximately five months, during which about 11 percent of their gross earnings are deducted to repay creditors. The study also reveals that the onset of wage garnishment is associated with increased job turnover among affected workers, but does not significantly impact the number of hours worked.

- 80 The Irrelevance of Fee Structures for Certification/ Pollrich, Martin Pollrich; Strausz, Roland Strausz, pp. 55-72

The study examines certification models and demonstrates that restrictions on fee structures are irrelevant to the certifier's ability to maximize profits and trade efficiency. It emphasizes that certification schemes involve two dimensions—fee structure and disclosure rule—that are perfect substitutes in achieving trade efficiency and ensuring distributions of rents. The findings show that adjustments in the disclosure dimension can fully compensate for restrictions in the fee dimension, but these adjustments may affect market transparency.

- 81 Real Effects of Markets on Politics: Evidence from US Presidential Elections/ Crane, Alan D.; Koch, Andrew; Lin, Leming , pp. 73-88

The study investigates the impact of stock market returns on US election outcomes using county-level data on stock market participation. It finds that counties with higher levels of stock market participation are more likely to vote for the incumbent party when the

stock market performs well. This suggests a novel channel through which stock market fluctuations can influence election results and potentially impact the broader economy.

- 82 Interest Rates and the Spatial Polarization of Housing Markets/ Amaral, Francisco; Dohmen, Martin; Kohl, Sebastian; chularick, Moritz , pp. 89-104

The study examines the trend of increasing within-country differences in house values across 15 advanced economies, including the United States. Contrary to previous explanations, which linked growing price dispersion to rent dispersion, the research finds that rent dispersion has increased less than price dispersion. Instead, the study proposes a new explanation: a uniform decline in real risk-free interest rates has had heterogeneous spatial effects on house values. This decline has disproportionately driven up prices in large urban areas where initial rent-price ratios are low, contributing to national-level housing market polarization.

- 83 The Marginal Disutility from Corruption in Social Programs: Evidence from Program Administrators and Beneficiaries/ Gaduh, Arya; Hanna, Olken; RemaBenjamin, A., pp. 105-19

The study investigates perceptions of fraud in welfare programs by surveying over 28,000 program administrators and 19,000 beneficiaries in Indonesia. It finds that simply mentioning corruption significantly reduces the perceived success of welfare programs, equivalent to a substantial decrease in aid distribution. Interestingly, respondents did not strongly differentiate based on the actual amount of corruption, indicating a willingness to tolerate losses due to corruption in exchange for slightly higher aid distributions. Both program administrators and beneficiaries held similar views on these trade-offs.

- 84 Can Financial Incentives to Firms Improve Apprenticeship Training? Experimental Evidence from Ghana/ Brown, Gabriel; Hardy, Morgan; Mbiti, Isaac; McCasland, Jamie; Isabelle, Salcher, pp. 120-36

This study uses a field experiment to assess the impact of financial incentives on the quality of apprenticeship training. Trainers in the treatment group participated in a tournament incentive scheme based on their apprentices' performance, while trainers in the control group received a fixed payment. The study finds that apprentices in the treatment group performed better on skills assessments and, two years later, scored higher on oral skills tests and earned significantly more, particularly through increased self-employment profits.

- 85 Cash and Conflict: Large-Scale Experimental Evidence from Niger/ Premand, Patrick; Rohner, Dominic Rohner, pp. 137-53

This study examines the impact of a government-led cash transfer program on conflict risk in the context of adverse economic shocks. Contrary to expectations, the cash transfers did not decrease conflict but rather led to a short-term increase in conflict events, particularly driven by terrorist attacks from foreign rebel groups. This suggests that while cash transfers can raise opportunity costs for poor households, potentially reducing conflict risk, they may also attract attacks aimed at undermining state legitimacy.



- 86 Skilled Immigrants, Firms, and the Global Geography of Innovation/ Glennon, Britta , pp. 3-26

This article begins with an overview of the policy environment in the United States and abroad for skilled immigration, with a particular focus on "supply-driven" versus "demand-driven" systems. The overview emphasizes that firms play a central role in the skilled immigration process in most countries. I then survey the ample evidence that skilled immigrants have a strong positive effect on firm outcomes, followed by a discussion of the many margins of adjustment that firms have when their access to skilled immigrants is affected by national immigration policy. Finally, given such margins of adjustment and the importance of skilled immigrants to firms, I consider how the policies that affect skilled migration shape the global geography and quality of innovation. I conclude by discussing policy implications and open questions. In particular, I emphasize that evaluations of the impact of skilled immigration should not be constrained within borders: immigration flows and national immigration policies affect the global geography of innovation and investment.

- 87 Migration and Innovation: Learning from Patent and Inventor Data/ Lissoni, Francesco; Miguelez, Ernest , pp. 27-54)

This research examines international migration's impact on innovation, focusing beyond the traditional emphasis on "migrant inventors" and their role in knowledge transfer. It highlights the challenges in investigating alternative channels through which inventor migration influences innovation, such as alleviating skill shortages and increasing diversity within inventive teams, firms, and locations. The study underscores the need for a broader conceptual and practical approach to understanding the full spectrum of migration's effects on innovation dynamics.

- 88 Tax Equity in Low- and Middle-Income Countries/ Bachas, Pierre; Jensen, Anders; Gadenne, Lucie , pp. 55-80

This paper examines the role of taxation in reducing income inequality in low and middle-income countries (LMICs). It identifies three key findings based on recent literature. First, due to structural factors and limited enforcement capacity, the actual distributional impacts of taxes often diverge from their intended statutory objectives, unlike in high-income countries. Second, administrative reforms that are designed to be neutral can have significant equity impacts due to implementation challenges. Third, LMICs face heightened global challenges in taxing the very top of the income distribution. The paper concludes by highlighting the importance of future research on the equity characteristics of taxes across different stages of a country's development path.

- 89 How Can Lower-Income Countries Collect More Taxes? The Role of Technology, Tax Agents, and Politics/ Okunogbe, Oyebola; Tourek, Gabriel , pp. 81-106

This paper examines strategies to increase tax revenues in low- and lower-middle-income countries (LMICs), emphasizing the role of targeted investments in tax capacity. It reviews evidence on interventions aimed at improving tax capacity, focusing on two main areas: information technology and tax officials. First, it explores the use of digitization to enhance tax administration, including the identification of taxable entities, verification of tax liabilities, and collection of taxes owed. Second, it discusses the influence of tax officials' deployment and incentives on their performance, and the interaction between these factors and technological tools. Lastly, the paper considers the political incentives

that drive governments to invest in tax capacity and expand tax collection efforts, highlighting the conditions under which these investments are prioritized.

- 90 Does the Value-Added Tax Add Value? Lessons Using Administrative Data from a Diverse Set of Countries/ Brockmeyer, Anne; Mascagni, Vedanth; Giulia, Vedanth; Almunia, Miguel , pp. 107-32

This study analyzes the implementation and effectiveness of the value-added tax (VAT) in 11 countries across different income levels, using firm-level administrative VAT records. Despite discrepancies from the theoretical model, particularly in lower-income countries, the VAT retains several desirable properties: it minimally distorts production decisions, is difficult to evade, and generates significant revenue. The study documents departures from the textbook VAT model and discusses their impact on VAT performance. Simulations comparing with alternative taxes suggest that, despite its shortcomings, the VAT remains superior in terms of efficiency and revenue generation.

- 91 The Failure of Silicon Valley Bank and the Panic of 2023/ Metrick, Andrew , (pp. 133-52

This paper examines the failure of Silicon Valley Bank on March 10, 2023, and its subsequent impact on the banking system, including the panic that spread to other vulnerable banks such as Signature Bank and First Republic Bank. These events marked three of the largest bank failures in U.S. history within a two-month period. The study uses the Silicon Valley Bank failure as a case study to explore the underlying economics of banking and banking crises.

- 92 Is Pay Transparency Good?/ Cullen, Zoë , pp. 153-80

This paper reviews the global trend of implementing pay transparency policies to address pay discrimination. It highlights that since 2000, 71 percent of OECD countries have adopted such policies, mostly focusing on horizontal transparency within firms. While these policies have reduced coworker wage gaps, they also triggered counterproductive peer comparisons and increased employer bargaining power, potentially lowering average wages. Other types of pay transparency policies, like vertical and cross-firm transparency, have shown benefits by improving worker information, motivation, and bargaining power. The paper discusses the empirical evidence on these policies' effects and identifies open questions for further research.

- 93 Immigration and Crime: An International Perspective/ Marie, Olivier; Marie Pinotti, Paolo, pp. 181-200

This paper examines the association between immigration and crime, presenting empirical evidence from various host countries. Despite immigrants being disproportionately represented among offenders due to demographic factors, studies consistently find that immigration does not significantly increase local crime rates. Moreover, legal status attainment by immigrants tends to reduce their involvement in criminal activities. The paper explores potential explanations for this apparent discrepancy between immigrants' overrepresentation in crime statistics and the lack of impact on overall crime rates.

- 94 Care Provision and the Boundaries of Production/ Folbre, Nancy , pp. 201-20

This article explores the significance of unpaid services and non-market transfers in contributing to total output, living standards, and social well-being. It discusses quantitative dimensions of care provision and their implications for measuring economic growth, as well as their role in explaining relative earnings and the gender wage differential. The essay also highlights the collective conflict over legal rules and public

policies that influence the distribution of the costs associated with care provision, an area that warrants further exploration.

- 95 Job Training and Job Search Assistance Policies in Developing Countries/ Carranza, Eliana; McKenzie, David , pp. 221-44

This paper re-evaluates the effectiveness and viability of job training and job search assistance policies in developing countries. It acknowledges the initial skepticism raised by evaluations of these programs but argues that there is still a role for governments to intervene in helping jobseekers find employment. The effectiveness of these interventions hinges on well-designed program elements and effective delivery, which can be challenging to scale. Importantly, the paper suggests that in many cases, the main barrier to employment may not be a lack of skills among jobseekers but rather a shortage of job openings from employers. Thus, while these programs can be beneficial, they need to be carefully tailored to local labor market conditions and coupled with efforts to stimulate job creation.

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