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POLITICAL ECONOMY - DEVELOPMENT: FISCAL & MONETARY POLICY eJOURNAL

""From Litigation to Liquidation: Are the Tax Reforms Making Indian Business Safer or Scarier?" -By Pragati Dubey and Kartik Gaur INDEX"

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Over the past 30 years, India has made consistent attempts to modernise its tax system, encourage transparency, and make it easier for taxpayers to comply with the law. Subsequent governments have implemented structural and procedural changes to both direct and indirect taxes since the early 1990s liberalisation period. This study examines how these reforms have developed, focussing on their goals of streamlining tax processes, lowering the burden of compliance, and expanding the revenue base. The report highlights the rise of advantages and exemptions for groups as it examines the effects of tax reforms on many facets of society, including companies, small enterprises, salaried persons, and workers in the unorganised sector. There are concerns over equity because some changes have disproportionately favoured some classes, while others have encouraged inclusive growth and the formalisation of the economy. The 2024 tax reform, which were widely presented as one of those reforms which has largely affected the middle class, with subsequent changes in 2025 reforms is a pattern which requires critical evaluation. The study critically investigates whether the policies - such as higher rebate limits, modified tax slabs, and simplification under the new administration - addressed the financial strain experienced by the middle class or if they were only a calculated political ploy in advance of the national elections. The long-term economic effects of these developments, such as revenue mobilisation, the investment climate, and taxpayer morale, are evaluated in the research. This study provides a thorough understanding of how three decades of tax reform have influenced India's fiscal environment and socioeconomic equity using a combination of policy analysis and economic indicators.

"Evolution of Economic thought in Ukraine: From Regional Development to Crisis Cash Management in Wartime (2004 -2025)"

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This article presents the author's perspective on the evolution of economic thought in Ukraine from 2004 to 2025. Beginning with theoretical research on regional development, free economic zones, and investment potential, the author's professional journey progressed toward practical crisis cash management at the level of national banking infrastructure. Drawing on personal experience at PrivatBank and cooperation with the National Bank of Ukraine (NBU), the paper explores how the state's economic strategy has adapted to war, financial crises, and the need for decentralization. Special attention is paid to the NBU's delegated model of transferring certain central bank functions to commercial banks, the associated operational risks, the role of institutional trust, and practical tools for preserving the resilience of the monetary system.

"Influence by Omission: The IMF's Lending Capacity and Central Bank Design"

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A large literature explores how loan conditionalities and policy recommendations embedded in International Monetary Fund lending programs influence country behavior and policy choices. We argue that the IMF's influence extends beyond these intentional efforts. This paper shows that the growth in the IMF's lending capacity has failed to keep pace with financial globalization, and that this has incentivized emerging and developing economies to strengthen their domestic institutions for financial stability, particularly, their central bank's capabilities to act as a lender of last resort. We conceptualize this as influence by omission, whereby the IMF shapes behavior not through direct engagement but through its declining ability to serve as an effective financial backstop. Using original data coding central bank lender of last resort powers for 60 developing countries between 1994 and 2020, we find that countries with relatively limited access to IMF resources are significantly more likely to strengthen their central banks' lender of last resort authority. This finding is robust across a range of model specifications, instrumental variable analyses, and dynamic estimations. An event study of countries' response to the Covid shock reveals that countries with stronger lending of last resort capabilities were much more likely to manage the crisis without drawing on IMF resources. Importantly, this effect is specific to lender of last resort powers and does not extend to other aspects of central bank governance such as independence or transparency, suggesting that distinct international and domestic incentives shape different reform trajectories.

"TVEd: Ethics in the Age of Tech: Navigating Emerging Tools in Accounting and Tax Practice"

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From AI to automation, the rise of emerging technologies is transforming how accountants work. But while these tools promise efficiency and insight, they also raise new ethical questions. When does automation undermine professional judgement? How do you manage client confidentiality with cloud platforms? And what are your responsibilities when relying on data from third-party tools? This session explores how the profession's ethical obligations-under APES 110 and the TASA 2009-interact with the practical use of new technologies in accounting and tax practices.

"Central Bank Digital Currency: Text Analytics from Central Bank Statements of India"

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Central Bank Digital Currency is at the forefront of innovation by the regulator. The communication from the central bank using statements. Central Bank statements have become critical and a subject of analysis in financial markets. The study applies latent dirichlet allocation (LDA) to analyze the text using central bank statements from the Reserve Bank of India (RBI) website. Our data covered excerpts from monetary policy statements in India on matters related to CBDC and speeches by senior leadership from the Reserve Bank of India. Keyword analysis and comparative analysis is undertaken from 2021 to 2024, which covered both pre-concept note and post-concept note phases. Using Latent Dirichlet allocation, we arrive at the key themes both during the pre-concept and post-concept note period. The study is aimed at providing efficient and effective investigations of statements on CBDC in India

"Managing Monetary Tradeoffs in Vulnerable Open Economies"

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We develop a quantitative New Keynesian model to study monetary tradeoffs in open economies with financial fragilities, limits to FX market arbitrage, and persistent exchange rate passthrough to prices and wages. Our framework allows us to quantify the role of various frictions facing emerging market economies by their adverse welfare implications. We analyze how foreign exchange intervention (FXI) and capital flow management tools (CFMs) can complement traditional interest rate policy in normal times and during crisis episodes. Our analysis points to material benefits of using FXI and CFMs to lean against nonfundamental drivers of capital inflows and outflows, with the bulk of welfare gains coming from stabilization of UIP risk premia rather than from mitigating the consequences of "sudden stops."

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