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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 was 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 various model specifications, instrumental

variable analyses, and economic estimations. In contrast, developing countries closer to the Credit shock

realizes 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 fragility, limits to FX market arbitrage, and persistent exchange rate pass-through 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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