ICPP
Isaac Centre For Public Policy

Newsletter

December 2025 | Third Edition

Dear Friends,

Greetings from the Isaac Centre for Public Policy (ICPP)! Welcome to our latest newsletter highlighting recent research, events, and public engagement activities from the past six months.

1. The past six months have kept us busy with some big developments. We are thrilled to announce that ICPP has signed an MOU with Jawaharlal Nehru Port Authority (JNPA), India's largest container port to build India's first Logistics Cost Index. The index will be built around key EXIM trade routes and will help policymakers and industry stakeholders understand logistics cost structures, anticipate fluctuations, and strengthen competitiveness.
2. We have also been working actively on our upcoming report on Bihar, Samriddh Bihar, which charts a comprehensive pathway for Bihar to unlock its economic potential. This extensive research effort represents months of rigorous analyses, and will be released in the coming months in the presence of key policymakers.
3. Beyond these flagship projects, we have expanded our research to include International Trade as our fifth priority area. Continuing our commitment to evidence-based policy research, our team has released several important policy briefs and policy discussion papers addressing critical challenges in employment, agriculture, and macroeconomic policy. We have also made significant progress on our Regulation Book, an edited volume featuring contributions from nearly fifty authors across law, economics, and public policy. In a related effort, we will be hosting a closed-door conference on regulation at NALSAR Hyderabad in January.
4. The period has also been filled with multiple policy events; we hosted a day-long conference "Rethinking the Indian Regulatory State" in Mumbai in early December, bringing together former and current regulators, academics, and practitioners to discuss strengthening India's regulatory institutions across sectors. We also hosted multiple thought-provoking sessions on Ashoka Campus including those by Santanu Sengupta (Chief India Economist, Goldman Sachs) and Arvind Virmani (Member, NITI Aayog) on India's economic outlook and development trajectory. Our collaboration with the Reserve Bank of India has deepened, with students gaining invaluable hands-on experience through facility visits and a Mock Monetary Policy Committee session.
5. We remain committed to bridging the gap between rigorous academic research and practical policy implementation, producing timely analyses on India's evolving economic landscape.

Finally, we take this opportunity to extend the season's greetings from all of us at ICPP.

Thank you for your continued support and engagement with ICPP's work.

Warmly,

Dr. Prachi Mishra
Vikas Dimble

INDIA'S BEST PERFORMING PORT

JNPA & ICPP partner to build India's first

LOGISTICS COST INDEX FOR EXIM TRADE

RECENT POLICY OUTPUTS

Policy Discussion Papers:

What Policy Combinations Worked?: The Effect of Policy Packages on Bank Lending during COVID-19

Divya Kirti, Maria Soledad Martinez Peria, Prachi Mishra, Jan Strasky

October 2025

In response to COVID-19, countries frequently adopted multiple types of policies to address the economic and financial effects of the pandemic. This paper analyzes the impact on bank lending of combinations or packages of policies (fiscal, monetary, and prudential) adopted across a broad sample of countries. Using a comprehensive policy announcement–level dataset together with bank-level information, we find that lending grew faster at banks in countries that announced large packages combining fiscal, monetary, and prudential measures ("all-out" packages), especially when uncertainty was high. Both the scope and size of policy packages were important; packages combining all three types of policies, but where only some were large were important. packages combining all three types of policies, but where only some were large, were relatively less effective in enhancing credit. The impact was stronger among more constrained banks with low equity levels. "all-out" packages also increased liquidity for bank-dependent firms but did not disproportionately benefit unviable firms.

Read more »

The Politics of the Paycheck Protection Program

Deniz Igan , Thomas Lambert , Prachi Mishra , Eden Quxian Zhang

July 2025

Does partisanship influence loan allocation through the Paycheck Protection Program (PPP)? We examine the 2020 Presidential campaign contributions made by lenders' employees as a partisanship measure and leverage the PPP's phased implementation under both the Trump and the Biden administrations. We find that partisan misalignment increases lending, particularly to small and first-time PPP borrowers, as well as those in Republican areas. Misalignment is also associated with higher payroll coverage for small businesses. Our findings are consistent with Republican-leaning lenders viewing the PPP's 2021 phase as a legacy policy of the prior administration, shedding new light on the partisan-alignment phenomenon in finance.

Read more »

India at Work: Challenges and the Road Ahead

Nalini Gulati, Kanika Mahajan, Anisha Sharma

January 2025

A comprehensive analyses of India's employment crisis identifying six critical challenges: sectoral imbalances, wage stagnation, skills gaps, inadequate social protection, low female participation, and regional disparities. The paper outlines policy priorities for creating quality employment at scale.

Read more »

Policy Brief:

Deregulation of Labour Laws and the Jobs Promise

Kanika Mahajan

Associate Professor, Ashoka University & Co-Lead, Employment Vertical, ICPP

December 9, 2025

The implementation of the four Labour Codes with effect from 21st November 2025, rationalising 29 existing labour laws, marks a significant shift in India's employment landscape. Can these reforms finally help India create the 8-10 million non-farm jobs it needs annually?

Read more »

From Transport To Childcare, Wages To Skilling: How Public Policy Can Boost Indian Women's Workforce Participation

Akshi Chawla

February 2025

Drawing on PLFS data, this brief examines persistent gaps in women's labour force participation despite rising education levels. It proposes actionable policy interventions across skilling, childcare, transportation, legal frameworks, and workplace safety to unlock women's economic potential.

Read more »

Groundwater Monitoring and Learings from 24-Hour Agricultural Power Supply in Hard Rock Aquifer Regions

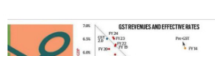
Eshita Gupta, Praveen Kumar, E. Somanathan

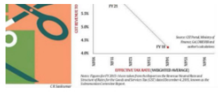
January 2025

analyses of Telangana's unique policy shift to 24-hour free agricultural electricity reveals a 53% increase in power use and significant expansion in rice cultivation. The brief exposes critical limitations in groundwater monitoring systems and recommends policy reforms to balance agricultural productivity with aquifer sustainability.

Read more »

SELECT MEDIA MENTIONS

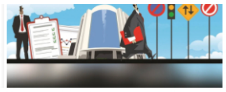




The Indian Express

GST 2.0: Trading Complexity for Growth

Prachi Mishra, September 9, 2025



Business Standard

Jane Street is a wakeup call for India's financial market reforms

K P Krishnan | June 19, 2025

Mint

The Air India catastrophe should catalyse deep structural reform in the country

Prachi Mishra, Vikas Dimble | July 14, 2025

Hindu Businessline

Bihar's makhana potential

Devesh Roy, Rahul Singh November 11, 2025

STUDENT ENGAGEMENT

Speaker Session: India Economic Outlook

Santanu Sengupta

Chief India Economist, Goldman Sachs

A comprehensive session examining India's macroeconomic trajectory, growth prospects, and policy challenges with students and faculty at Ashoka University. Mr. Sengupta provided insights on India's position in the evolving global economic landscape.

Speaker Session: Viksit Bharat – Sustained, Fast, Inclusive Growth

Arvind Virmani

Member, NITI Aayog

An insightful discussion on India's development goals and pathways to achieving sustained and inclusive economic growth. Students engaged with key questions about India's transformation agenda and policy priorities.

Mock Monetary Policy Committee (MPC) Session

Guest: Dr. G.V. Nadhanael

Director, Monetary Policy Department, Reserve Bank of India

Course: Indian Economy, Markets, and Policy (Prof. Prachi Mishra)

An interactive session where students participated in simulated monetary policy deliberations, examining inflation targeting, growth considerations, and the challenges of macroeconomic management in India's current context.

RBI Delhi Regional Office Visit

Students from the Indian Economy, Markets, and Policy course visited the Reserve Bank of India's Delhi Regional office for hands-on learning about India's central banking operations, monetary policy transmission, and financial market infrastructure.

A truly valuable afternoon of learning and exchange—our sincere thanks to the RBI Delhi Regional office for graciously hosting our students.

Centres Expo at Ashoka University

ICPP showcased its latest work alongside other research centres at Ashoka University, highlighting recent publications, ongoing research projects, and the highly anticipated Bihar Report (forthcoming). The expo featured an MOU signing ceremony marking new institutional partnerships.

QUARTERLY MACROECONOMIC BULLETIN

International Trade in Volatile Territory

Vijay Chauhan and Vikas Dimble

Shifting geopolitics, evolving policies, and global uncertainty are reshaping trade dynamics in unprecedented ways. This issue explores how India and other economies should navigate this complex landscape.

Featured in this issue:

Deep Dive: International Trade in Volatile Territory and its implications for India

Expert Interviews:

- **Professor Donald R. Davis**(Columbia University) on tariffs, inflation dynamics, and the future of global economic integration
- **Ajay Srivastava**(Global Trade Research Initiative) on India's trade negotiations and export strategy

The bulletin provides policymakers, academics, and industry stakeholders with evidence-based perspectives on navigating uncertainty in international trade.

Read issue here »

UPCOMING

Bihar Report Release

Our comprehensive analyses of Bihar's economic development, agricultural performance, and policy challenges will be released in the coming quarter. This highly anticipated report examines district-level data across multiple sectors and provides actionable policy recommendations for accelerating Bihar's growth trajectory.

Continued Research Outputs

We will continue publishing policy briefs and analyses across our five priority areas:

- Macroeconomics and Public Finance
- Rural and Agricultural Economy
- Employment and Labour
- Indian Regulators
- International Trade

POLICY EVENTS

Additional speaker sessions, policy discussions, and student engagement activities are planned for the coming quarter in Delhi and other locations.

For questions, or to submit a paper to the Newsletter,
please contact icpp@ashoka.edu.in