

**EDITORIAL**

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- War on Iran Becomes Regional and Threatens Human Security

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- Imaginaries and Coercion in Climate Change Finance

**COMMENTARY**

- Displacement without Rehabilitation
- Limitations of the NCRB Crime Data in the Context of Jabalpur City
- Escalating Spousal Violence in Assam

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- *Of Law and Life: Upendra Baxi in Conversation with Arvind Narrain, Lawrence Liang, Sitharamam Kakarala, and Sruti Chaganti*
- *Who Will Bell the Cow? Beef Ban: Decoding Its Cultural, Social, and Economical Aspects in India*

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- Normative and Constitutional Challenges in Defining 'Wages' under the Code on Wages, 2019

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- Promoting Equity in Higher Education
- GST Reform, Consumption Behaviour, and Revenues across Indian States
- Monetary Policy Transmission to the Bank Loans Market in an Emerging Economy

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- Defence Public Sector Undertakings in India

**CURRENT STATISTICS****POSTSCRIPT****UGC Equity Regulations, 2026**

The UGC should follow the procedure adopted by the 2012 regulations specifying the forms of discrimination for each group separately, and make it uniformly applicable to all educational institutions. page 33

**Limits of GST Reforms**

The growth and revenue implications of GST rationalisation and personal income tax concessions are likely to differ across states, with lower-income states benefiting more from consumption-led multiplier effects. page 44

**Ambiguous Definition of Wages**

The comprehensive reconsideration and redrafting of the wage definition in the Code on Wages is necessary to ensure conformity with constitutional principles and the broader objectives of equity and social justice in labour legislation. page 29

**Defence Public Sector Undertakings**

DPSUs continue to grapple with challenges of limited indigenous technological capabilities, reliance on imported complex and high-technology-intensive components, and the slow pace of indigenous innovations. page 60

**People's Climate Finance**

The state must finance and construct zero-emission technologies and create related high-quality jobs, as lowering costs and increasing the incomes of the working class is the *sine qua non* of decarbonisation. page 10

**Imaginerics and Coercion in Climate Change Finance**

10 Sooner rather than later, central bankers will have to learn that they cannot hit two targets, financial stability and inflation-employment, with a short-term interest rate. — *Romar Correa*

**Insights from Upper Indravati Project**

14 Displacement disproportionately affects indigenous communities, with state claims of “public purpose” failing to provide adequate and unconditional resettlement. — *Keshab Chandra Ratha*

**Limitations of the NCRB Crime Data**

18 The official crime data of metropolitan cities in India often overlooks the complexities associated with the jurisdiction of police administration and urban local bodies. — *Rambooshan Tiwari, Shubham Narayan Dixit*

**Escalating Spousal Violence in Assam**

21 Despite a nearly balanced gender ratio and the perception of higher autonomy among Assamese women, the state has witnessed a disturbing rise in spousal violence, surpassing national averages. — *Rishi Loying, Jayanta Boruah*

**Defining ‘Wages’ under the Code on Wages, 2019**

29 The normative ambiguities embedded in the definition of “wages” under the Code on Wages, 2019 are examined with particular reference to the first proviso to Section 2(y). — *S C Srivastava*

**The UGC Equity Regulations, 2026**

33 It is pertinent to ask whether the objections raised against the University Grants Commission (Promotion of Equity in Higher Education Institutions) Regulations, 2026 are valid. — *Sukhadeo Thorat*

**GST Reform, Consumption Behaviour, and Revenues**

44 The demand- and revenue-side effects of goods and services tax rate reductions in India are examined, focusing on interstate heterogeneity in consumption behaviour. State-specific marginal propensities to consume are analysed, and corresponding consumption multipliers are derived to find substantial variation across states and an inverse relationship between MPC and per capita income. — *R Mohan, Kiran Kumar Kakarlapudi & R Ramakumar*

**Monetary Policy Transmission in an Emerging Economy**

51 The pass-through of key monetary policy instruments to the bank loans market is examined across two distinct monetary policy regimes: the multiple indicator targeting regime and the flexible inflation targeting regime. Evidence indicates that in emerging market economies, inflation targeting frameworks may be more effective than alternative monetary policy approaches. — *Samahita Phul*

**Defence Public Sector Undertakings in India**

60 While defence public sector undertakings remain central to domestic defence manufacturing, persistent constraints, limited indigenous technology, relatively low R&D spending and uneven operational efficiency continue to shape outcomes. — *Taranpreet Kaur, Swati Mehta*

**Postscript**

71 *Neeraj Dev* on how *Common People* holds up a mirror to Britain's predatory social-care infrastructure; *Isha Dasgupta's* contextualisation of Arati Kadav's *Mrs*; *Snigdha Konar* on aesthetic defiance and the *Shamate* subculture; and Last Lines by *Ponnappa*.

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