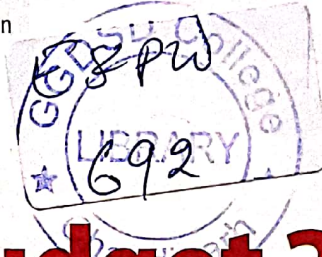


# Economic & Political WEEKLY

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## Budget 2026–27

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- Happiness beyond Social Media and *Anand Bhavans*

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- A Basic Misconception about Export-led Growth
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- *Love in the Time of Caste: A Dalit-feminist Anthology of Love Stories*

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- Limitations of the Politics of Social Justice in Transforming Rural Bihar
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### CURRENT STATISTICS

The special issue critically engages with five major aspects of the budget: fiscal conservatism and consolidation as an organising principle; a push towards manufacturing and export-led growth in a volatile global economy; declining expenditure and commitment to welfare; erosion of fiscal federalism; and oil and price shocks, necessitating an expansion of fiscal deficit, protection of human capital spending, and a stronger fiscal–monetary coordination. pages 10–75

### Counter-hegemonic Possibilities

Whether movements like “No Kings” or analogous forces can transcend both nationalist passive revolution and reformist incorporation remains the pivotal question for American politics—and, given US power, for global order. page 80

### Social Justice and Land Relations

The failure of the politics of social justice in Bihar in bringing about a material rural social transformation is a result of a concerted effort to delink social justice from any progressive programme of agrarian transformation. page 85

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Housing assets are central to household portfolios, even for low-income households operating in the absence of formal finance, de-risking instruments, and clear land rights. page 97

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