

# **CDS: Our Research Odyssey**



## **CENTRE FOR DEVELOPMENT STUDIES**

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# CDS: Our Research Odyssey

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Research work at the CDS is spread over diverse themes and stretches to over a half century. The famous CDS Working Paper series started in the Centre's first year itself (1971)—and fittingly, the first paper in the series was a substantive analysis of decentralisation by the founder, K. N. Raj. Lists of PhD and MPhil theses completed at the CDS (1975-2024) have been compiled previously.<sup>1</sup> In preparation for the Raj Centennial conference, CDS faculty and PhD scholars have put together notes on the research work from the Centre using the conference panels as categories. This is a compendium of these notes.

Please note four important caveats. First, the notes should be interpreted as works-in-progress, and the Centre hopes to work on them further based on feedback and more archival exploration. Second, there are undoubtedly different possible thematic narratives of the research in each category; the present set of notes can be seen as a preliminary perspective constructed by the corresponding authors. Third, the notes differ in style and approach as corresponding authors developed their own sense of identifying and presenting relevant material. Fourth, we acknowledge that there are other ways to classify the research work besides the approach adopted here (which is based on the conference categories), and we will explore them in future.

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<sup>1</sup> <https://cds.edu/wp-content/uploads/PhDTheses-Awarded-May2024.pdf>

# 1 Poverty, Inequality, and Welfare <sup>2</sup>

It may not be an exaggeration to say that from its inception, the CDS has maintained a marked focus on research on the themes of poverty, inequality and welfare. Encapsulating this are two benchmark studies, the UN-CDS (1975) study *Poverty, Unemployment and Development Policy: A Case Study of Selected Issues with Reference to Kerala* and the *Human Development Report 2005, Kerala* (CDS, 2006) and more recently the emerging work sometimes characterised as the ‘post Kerala model’. The research reviewed here has extended to the national level and included inter-state comparisons as well as assessments of poverty and development in several states. It reflects a commitment to a better understanding of questions of human development, to advancing social justice and to an approach marked by rigorous empirical investigation. It would be difficult to summarise this vast body of research to do justice to all contributions; therefore only a few citations are provided indicating benchmarks and studies that initiated discussions on specific themes. The rest of the note is organised under the sections on achieving wellbeing, concern over social justice, and new challenges.

## 1.1 Achieving wellbeing

The much-acclaimed UN-CDS (1975) study undertaken under the leadership of K. N. Raj heralded Kerala’s progress in what is now familiar to us as human development, that is, achievements in the domains of education, demographic transition and health accomplished on a low economic base. The focus of the study, however, was on poverty and unemployment, and it comprised an in-depth investigation into the challenge of food security and distributional inequality in a state that, at the time, was among the poorest in the country on the criteria of access to food. The puzzling nature of outcomes, the ‘phenomenal reduction in infant and over-all mortality rates despite the markedly low average food intake in the state’ and ‘the rapid proletarianization of labour and the reported rise in the real wage rates of unskilled labour amidst large-scale unemployment’ among other issues prompted the authors to emphasise the ‘interrelationship between social and economic policies and the potentialities of both for promoting development.’ In retrospect, it is possible to see that the study defined an organic progression of the trajectory of future research at the CDS both thematically in terms of an undiminished critical engagement with inequality, welfare, and human development and methodologically through the emphasis on empirical research informed by theory.

Research interest sparked by the UN-CDS study, contributed to a better understanding of Kerala’s distinctive development experience in terms of its historical, social, and policy underpinnings. Notable in this light were studies on policy and advances in education and health in the Travancore region as well as access to school education and availability of education infrastructure after state formation—even as scholars continued to track trends in poverty, health, and demographic outcomes. In a comprehensive assessment of the agrarian reforms, Raj & Tharakan (1983) observed that the paradox of a rapid growth in the supply of rural labour alongside an increase in real wages in 1956-72 and later could partly be attributed to how increased ownership of land by rural labour households raised their reserve price of labour. By the 1990s, it became apparent that there was continued improvement on health parameters but also heavy reliance on the private sector at high cost, which posed a

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<sup>2</sup> Prepared by Dr. Abhilash T., Ahsana, Gayathri, Prof. Praveena Kodoth, Rahul Kamal, Shabnam T. P., Shraddha Jain, Srimanjori Guha, and Suaid Rather.

challenge to equitable development. The cost of higher education has also come under scrutiny.

Inter-state comparisons included a study of economic growth and human capability Kerala and Maharashtra in 1960-2010 that showed that while they differ considerably in per capita income, there are signs of slow convergence in human development attainments.

Comparisons of Kerala and West Bengal showed the significant differences in mobilisation of people and development outcomes under broadly left political regimes. PhD dissertations have explored education deprivation in Andhra Pradesh and Odisha and the political economy of hunger in Odisha.

The healthcare system has come into research focus in the light of the challenges of providing basic services while reducing spatial inequalities and discrimination against vulnerable groups and in the context of local governance institutions. Reforms advocated include user fees and health insurance to enhance public service quality and sustainability by leveraging patients' willingness to pay for better care. Financial incentives were found to improve the health of the girl child and parental attitudes towards girls with implications for improving sex ratios over the long term.

The UN-CDS study was undertaken before Kerala began to experience the effects of an exponential increase in international migration which was to have a major impact in terms of poverty reduction while also altering aspirations and initiating new consumption behaviour. The CDS pioneered research on this theme from the early 1990s, even before the Centre organised a series of Gulf Migration Surveys from the late 1990s (P. R. G. Nair, 1991). The migration surveys provided estimates of migration, its social and spatial distribution and documented the use of remittances improve living standards and advance health and education (Zachariah et al., 2001).

## 1.2 Social justice

By the 1990s, research showed that older problems of poverty and development were taking on significantly new dimensions. Kerala witnessed a turnaround in economic growth but while unemployment, a problem that engaged the attention of the UN-CDS study, remained high, it also came to be associated increasingly with women. Analysis of supply-side constraints underscored gender unfreedoms (Eapen & Kodoth, 2002). The *Human Development Report* (CDS, 2006) took stock of Kerala's development experience in the light of the changed circumstances. The report identified caste discrimination and gender unfreedoms as significant problems within Kerala society:

A highlight of Kerala's development experience has been the rapid reduction in intra-State disparities and gender-differentials in most indicators of human development. It must, however, be emphasised that gender equality in education and health in Kerala has not led to the elimination of female disadvantage in social and economic roles. While literacy and education have spread across different social groups, with even the hierarchically lower castes being much ahead of their counterparts in the rest of the country, they are substantially behind the rest of the Keralite population in terms of some indicators of human development.

Research on caste and gender was not new to this moment. Barriers faced by the Scheduled castes (SC) and Scheduled tribes (ST) in social and economic life had received attention in previous decades. Lower access to higher education and capital raised entry barriers for the SC and ST in non-agricultural occupations and the land reforms had limited impact as much

of the redistributed land was uncultivable (Sivanandan, 1992). Marking a key moment in research on STs, Kunhaman (1982) found that economic history, land use, and farming practices explained how the settled agricultural communities in the hills of the Travancore region achieved more than their counterparts in Malabar.

More recently PhD scholars have attended to the failure of the land reforms to address the caste dimension of inequality even though access to some landholdings was crucial for educational and occupational mobility for Dalits. It has been contended that the very distinctiveness of development in Kerala has had negative externalities for social groups on its margins. Along these lines, studies of the plantation sector showed how the decline of the tea industry impacted Dalit workers. Critiques of the Kerala experience of development have included perspectives from the coastal sector, characterised as an outlier in terms of human development indicators (Kurien, 1995). Fishing communities were not only excluded from the benefits of land reforms but more recently have also had to bear the brunt of ecological changes.

The CDS also produced some of the early critical studies on social security for vulnerable social groups and the poor. These included studies on agricultural workers' pension and social security for widows and the elderly (see for instance, Gulati & Gulati (1995). Emerging demographic trends were investigated in the light of the restructuring of welfare programmes while demographic ageing and the lack of institutional provisions for care of older people led scholars at the CDS to advocate for a national policy for the elderly. Study of social protection in the form of the novel informal sector welfare funds added to new thinking on the vexed question of labour market informality (Kannan, 2002).

### 1.3 New challenges

The *Human Development Report (HDR)* highlighted its potential for social protection through the Kudumbashree programme, the poverty eradication and women's empowerment programme implemented by the State Poverty Eradication Mission of the Government of Kerala:

[C]ontrary to most welfare or social security schemes, in principle, the decision-making authority rests with the elected representatives, who are poor women themselves rather than bureaucrats or politicians. It also has a dual advantage, which no other existing welfare programme can boast of: a functional dynamism which is found among the nongovernmental organisations as well as strong interaction with, and backing from, local self-governments and thereby gaining a legitimacy.

Critical engagement with the Kudumbashree programme has underscored its potential for political empowerment but also the gender inequality implications of the triple role of women (Devika & Thampi, 2007) while also examining the successes and limits of women's micro enterprises (Shanta & Pillai, 2008).

The 2005 *HDR* characterised unemployment as 'the most serious form of capability failure in Kerala' and argued that there may be structural links between education, migration, and unemployment. The report observed that 'fresh thinking will lead to a different perception on the need for further state intervention in education':

It will ask for strengthening the quality of education, beginning with basic education and to enhance the levels of skill and specialised knowledge at the higher education level. This calls for appropriate public policies and investment in education to equip the unemployed to seize opportunities anywhere. Such an approach has to be

complemented by enhancing the quality of economic and social infrastructure as well as that of governance.

These observations resonate sharply in the present moment marked by demand for care sector workers and the growing potential to employ women with higher secondary or lower levels of schooling, where unemployment has been concentrated. While early research on migration of domestic workers and entertainers from Asia drew attention to the class dimension of international labour migration (L. Gulati, 1997), more recent work has highlighted the negative impact of gendered state regulation and societal norms on women's migration as domestic workers and nurses. Even as the care sector assumes greater importance, research at the CDS has attended to questions of strained household resources for care owing to migration of younger people as well as the legal framework in India, the role of old age homes, and community-based care arrangements.

The 2005 *HDR* identified four crucial factors that contributed to sustaining the human development achievements of Kerala: remittances from overseas migrants, growth of the service sector, and attainments in health care and education. In this light, it observed that '[t]he so-called 'limits' to the Kerala model of development appear to have somewhat receded'. Ongoing research directs attention to the present moment which has been rendered significantly different and more complex by the unfolding of climate and health-related economic shocks, environmental damage and the resulting strain on resources.

Significant shifts in governance regimes and the nature of emerging problems have been characterised variously as the 'post Kerala model' and the 'new Kerala model'. Newer forms of deprivations and ill-being that have come to the fore in the context of practices related to inter-state migrant labour (Prasad, 2016) and a dominant culture of familialism. Kerala society stands at a new threshold.

## 2 Employment and Gender <sup>3</sup>

The evolution of labour studies at the CDS reflects a multifaceted exploration of the historical, economic, and social factors that have shaped labour and the labour market in India. Starting from descriptions and analyses of the workforce, labour force participation, and economic and social structures, new challenges such as the gig economy and digitalisation have also been incorporated. Studies have drawn from economics, sociology, political science, history, and allied disciplines. Research on gender issues at the CDS has evolved significantly, moving from studies of fertility transition and human development in the 1970s to interdisciplinary studies to critical gender studies using a sharper lens of power and discourse. Studies in the 1980s and 1990s explored women's work, agriculture, and the effects of male migration to West Asia. Later studies explore decentralised governance, student politics in higher education, and women's self-help initiatives, while also addressing low female work participation and the impact of caste and religious identities in international migration of women workers.

### 1.1 Labour in a changing economic structure

In early studies, the core concerns were the historical transition to capitalist labour relations, structural transformation, surplus labour, underemployment, and low wages. Studies explored the absorptive capacity of agriculture and the imperative for rural transformation, and their regional variations (Vaidyanathan, 1986). The transformative ability lay in the interlinkages between the farm and non-farm sectors (Eapen, 2001). But structural transformation was not necessarily accompanied by rural employment transformation (Kannan, 2020). Studying Kerala, Panikar & Sunny (1973) challenged structural transformation theories as the state experienced a shift toward the service sector without a corresponding shift in agricultural employment. Yet real wages in agriculture rose on account of green revolution in parts of India (A. V. Jose, 1973, 1974). Agricultural wage growth in Kerala was also due to the growing bargaining power of trade unions which was precipitated by technological changes and class polarisation (A. V. Jose, 1977)—although trade unions themselves faced the challenge of marginalising women, Dalits and Adivasis (Kannan, 1981).

Over time, the agriculture sector and the rural economy more broadly were unable to sustain rural livelihoods. This fuelled internal migration, especially seasonal labour migration, predominantly from marginalised communities. In Kerala, the influx of migrant labourers and their interaction with local labour markets became a focal point revealing how migration reshaped economic and social landscapes (Prasad, 2016). These studies also scrutinised the effectiveness of rural employment schemes, noting persistent implementation issues that left many workers relying on migration for survival (Eapen, 1979).

During the process of structural shift away from the rural economy, unemployment was expected to be a serious concern due to poor employment generation in the industrial sector. The issue of educated unemployment gained prominence in the late 1970s and Eapen (1979) linked high unemployment rates to a mismatch between educational attainment and job

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<sup>3</sup> Prepared by Ahsana, Aishwarya Prakash, Amresh Senapati, Annesha Mukherjee, Arun Balaji, Ayana Krishna D., Dr. Chandra Shekar K., Mohanmad Anfas K., Richa Baruah, Sahbnam T. P., Shonima Nalliat, Shraddha Jain, Sita Majhi, Srimanjori Guha, Prof. Vinoj Abraham, and Vishnu Ravi. Prof. Praveena Kodoth's inputs are gratefully acknowledged.

creation. In the case of Kerala, while formal education expanded, the economy struggled to absorb graduates.

The West Asian 1970s oil boom and high domestic unemployment created enabling conditions for international labour migration especially from Kerala. The first Kerala Migration Survey estimated that about 1.5 million Keralites living outside India and Zachariah et al. (1999) argued that remittances contributed substantially to poverty alleviation. However, unskilled migrant labour worked under exploitative conditions (Zachariah et al., 2000) and the state took a patronising rather than enabling stance especially with female migrants (Kodoth, 2020). Further, reliance on remittances introduced new challenges: inflation and rising inequality as not all households had equal access to migration opportunities. Subsequent research explored the economic impact of remittances, highlighting the need for sustainable rather than temporary solutions.

Following privatisation and liberalisation in the 1990s, many CDS studies turned to implications for labour and employment. Kannan & Raveendran (2009) argued that the organised sector experienced ‘jobless growth’, capital intensification and fall in share of wages in the 1980s and 1990s (Kannan, 2013). Jobless growth was the manifestation of a dynamic process of job creation, destruction, and relocation rather than mere stagnation in employment (V. Abraham, 2019). After liberalisation, wage inequality widened, wages stagnated, and the labour share declined owing to rising capital intensity and technological change (V. Abraham, 2007; V. Abraham & Sasikumar, 2011, 2017a). In Kerala, after liberalisation traditional industries such as cashew processing shifted from factory to non-factory settings with deteriorating labour standards and informalisation of labour while power imbalance in monopsonist global value chains created a wage squeeze (Harilal et al., 2006). Similarly, WTO agreements encouraged Indian firms to integrate into global value chains through the low road to competitiveness of low-cost labour (V. Abraham & Sasikumar, 2011). The more recent period (the 2010s) saw an absolute decline in employment as well (V. Abraham, 2017, 2019).

Kannan & Raveendran (2009) brought the informal sector into sharper focus by conceptualising a dualistic economy where a well-paid formal sector coexisted with a vast informal sector characterised by precarious employment conditions and largely unprotected by labour laws. Social class, migration status, and initial economic endowments heightened the vulnerabilities of informal workers. Labour market duality is reinforced by the preference for informal employment, especially contract labour—permanent and contract workers experience vastly different working conditions. These trends were particularly pronounced among the less educated, rural women, Muslims, and Hindu OBCs (Kannan & Raveendran, 2019). And they were further reinforced by the fall of farming incomes which drove non-working household members to join the labour market (V. Abraham, 2009).

India’s economic transformation was predicated on the extant social structure, and growth often adversely affected social inequalities. Development-induced displacement and dispossession of livelihood pushed the indigenous population to margins (Halder & Abraham, 2015) while religion-based occupational segregation created adverse labour market conditions for Muslims (Mansoor & Abraham, 2021). However, studies show that policy interventions such as reservations have social relevance and can enhance firm performance when applied across all employment levels (R. Jain & Abraham, 2024).

In the context of a large informal sector, ageing population, high unemployment, and a progressive political environment, Kerala became the ground for early experiments with social security. Studies showed the positive impact of pensions on agricultural workers (L. Gulati, 1990). Welfare Funds for informal sector workers were studied to improve access and make the model sustainable (Kannan, 2002). However, public interventions such as land reforms and education were not insufficient to counter the marginalisation of social groups such as Dalits and Adivasis in Kerala (Sivanandan, 1992). Given the pervasive low quality of employment among the working poor the National Commission on Unorganised Enterprises (NCEUS) recommended ways and means for enhancing effective demand, decent Work and social security based on extensive review of existing schemes (Kannan & Breman, 2013). I. S. Gulati & Krishnan (1973) explored the effectiveness of fiscal interventions to enhance employment opportunities and concluded that implementation challenges and structural barriers hindered success, particularly in the informal sector. With the advent of labour market information systems, the potential for reducing labour market mismatches and enhancing employment opportunities through online intermediation services became the focus (V. Abraham & Sasikumar, 2017b).

## 1.2 Women and labour

Studies showed that gender-based occupational segmentation led to low wages, poor employment opportunities, and poor employment conditions for women (L. Gulati, 1979). Female participation in labour markets was also associated with fertility rate and family size. In the 1970s, studies explored macro statistics of women's labour force participation and its determinants at the national level and also explored inter-state and rural-urban differences (L. Gulati, 1975, 1978). The study reveals that it was not possible to solely attribute the interstate differences in female work participation to differences in per capita income, cropping pattern, literacy, male participation rate, shares of SC and ST populations, or sex ratios (L. Gulati, 1975). G. Sen & Sen's (1985) analysis of women's domestic and economic activity using exploring NSS data was one of the first studies about the domestic sphere. They explored traditional economic work, unpaid economic work, and unpaid housework and found that women from better-off rural households and those with child-rearing responsibilities tended to do domestic work, and that if women withdrew from paid work they engaged in 'other economic activity' in and around the home. During the 1980s, another important stream of gender-based research was the analysis of women workers in specific sectors such as agriculture, fisheries, brick kilns, and other parts of the unorganised sector. These analyses were based on case studies from Kerala (L. Gulati, 1979, 1984) and census statistics at the all-India level (G. Sen, 1983).

A mixed-method study (Vaithegi, 2003) was conducted to investigate women's time allocation between paid and unpaid work in Pondicherry—this was the first after a gap of two decades at the CDS. Between 2001-06, critical examinations were undertaken to explore dimensions of women's health, education, and labour force participation using datasets such as the National Family Health Survey (NFHS), National Sample Survey (NSS), and CDS Employment and Unemployment Survey (for instance, Ravindran & Mishra (2001)). Participation among highly educated women was conditioned by demand conditions (Sebastian, 2019) while Adivasi women who suffered land dispossession were forced to integrate in the low end of occupational hierarchy. One of the current critical areas of interest is the livelihoods of poor women engaged in different occupations in Kerala (L. Gulati, 1979, 1984). Studies explored long-term national decline in female labour participation (V. Abraham, 2013) and attributed it to formal education, socioeconomic status, and household

composition—with family income stability encouraging women to leave the labour force (Andres et al., 2017). Studies also revealed widening gender disparities in occupations and wages. Research on working mothers emphasised the interplay between women's employment and child well-being, advocating for policies to enhance women's bargaining power within households (Thampi, 1996). With the expansion of ICT, studies have addressed gender disparities in access to ICT and the impact of ICT on female workforce participation both in Kerala and in India as a whole (R. Jain, 2021, 2024; Shanta & Pillai, 2008). Recent research has focused on the interrelationship between gender, education and employment (Sebastian, 2019). Ongoing studies address issues of unpaid care work within households with employed women, women's agency, network, and wellbeing (Guha, 2024; S. Jain, 2024; Mukherjee, 2024) from a capability perspective as well as exploring gendered climate change.

During the Covid-19 period, there was a renewed global focus on unpaid care work. The CDS community also contributed to this discourse by analysing the experiences of Indian middle-class and upper-middle-class women who manage paid and unpaid care work, to understand how the gendered and classed nature of the pandemic induced remote work that reinforced women's role as caregivers (Mendonca et al., 2023).

### 1.3 Gender and development

The 'Women and Development' (WAD) approach shifted the focus from merely integrating the women into development frameworks to critically examining women's economic participation and related dimensions. Research during this period spanned a diverse range of topics (Bacha, 1992; Deepa, 1994; C. R. Reddy, 1980; Sharma, 1995; Varma, 1993) including women's contributions to household economies, the crises faced by women workers in industry, women's roles in community initiatives, and a comparative analysis of women's positions across different Kshatriya clans. Such studies were conducted in different states of India following the case approach. Additionally, broader economic roles of women and their relationship to child survival and women's well-being were examined using macro-level data from sources such as the Census and the National Family Health Survey (S. G. Jose, 1999; Thampi, 1996). These studies, conducted between 1992 and 1999, provide a comprehensive understanding of micro- and macro-level gender dimensions in India (S. G. Jose, 1999; Simon, 1992; Varma, 1993).

Later research adopted gendered frameworks to explore diverse themes with mixed methods as part of a broad shift to a 'Gender and Development' (GAD) approach. Analyses ranged from indices on gender, markets for sex, the practice of endogamy, micro-credit and women's empowerment, impact of financial incentive schemes for girls, employment relations for female domestic workers, and feminisation of local governance in Kerala. Gender-focused research over the years has shifted from women being an analytical category to addressing the structural attributes of gender.

Studies explored family planning, age at marriage and sterilisation practices. It is notable that in the 1990s and 2000s, analysis of fertility decline was specific to Kerala. Meera (1999) combined census-level analysis with a village study in Tamil Nadu to examine the patterns and causes of female infanticide. There were also discussions on Asian women's international migration, female ageing, and the need for social security for widows (L. Gulati, 1990, 1992, 1997). The research on international female migration highlighting the need for

state policies and the dominance of informal networks in recruitment was an important scholarly contribution made by the CDS community (Kodoth, 2020). Recent projects on inter-state migration have highlighted the need for extensive policies for childcare for migrants (Kodoth & Abraham, 2023).

The early 2000s saw critical engagements with the 'Kerala model' of development. Until then the Kerala model had been commended for gender equality based on attainments in women's education and health. While there was improvement on development indicators related to women such as literacy, schooling, maternal mortality, and infant mortality, new research brought up issues of not only female labour force participation but also family relations, property rights, and domestic violence (Kodoth & Eapen, 2005). A study of the experience of dowry bargaining in Kerala's matrilineal castes highlighted the persistence of old practices and customs even in 'modern respectable society' (Kodoth, 2008). Further, Panda's (2004) work on domestic violence in Kerala highlights how ownership of property and social support have contributed towards reducing physical and psychological violence against women.

Scholarship at the CDS has also integrated historical perspectives to examine the interrelationship between gender and politics over the years. One of the key-research focuses has been the implications of state and welfare policies on gender and family planning in Kerala fertility decline (Devika, 2008) and more recently, familialism (Devika & Ajay, forthcoming). The community has contributed to academic learning of such issues through publications in Malayalam too, notably by J. Devika. The gender perspective has been used to critically reflect upon women's role in local governance, Kudumbashree, leadership positions, and feminist politics (Devika, 2016; Devika & Kodoth, 2001; Devika & Thampi, 2007; Williams et al., 2015). Housing projects for low-income groups were analysed to see the connections between gendered spaces and gendered livelihoods (V. Abraham & Devika, 2014).

### 3 Agriculture and Rural Economy <sup>4</sup>

A systematic review of research on the Indian agrarian and rural economy at the CDS indicates three recurrent ideological and methodological considerations. The first is the distinction between ‘agricultural’ development related to aggregate farm output production and ‘agrarian’ concerns pertinent to farming livelihoods and class differentiation. This distinction produced research with consistent focus on distribution and structural reforms to address systemic inequality. Second, there is emphasis on methodological and conceptual pluralism rather than restricting studies to the paradigm of rational choice economics. This helped to advance research that was grounded in inductive methods and gave importance to local context and historical background to understand and explain issues pertinent to the rural economy. Third, while earlier studies on agrarian relations and the rural economy tended to ignore social institutions such as caste and gender, later studies addressed them to some extent.

#### 3.1 Distinguishing the ‘agricultural’ from the ‘agrarian’

At the CDS, Raj’s research on the rural economy gave primacy to analysis of rural livelihoods more than aggregate agricultural production. With this orientation, issues of underemployment, credit, and land reforms, which could bring systemic changes to distribution were taken more seriously than ‘quick fix’ solutions like higher price supports and loan waivers (K. N. Raj, 1981). Raj was critical of the assumption that policies such as higher support prices and loan waivers were automatically ‘farmer-friendly’ and questioned who the beneficiaries were and how many of the farmers benefited from such policies, given the inequalities of land and access to capital. Following this intellectual approach, many PhD theses at the CDS analysed developments in farm institutions and distributional impacts especially across classes.

In her PhD thesis, Duvvury (1986) analysed the impact of tobacco commercialisation on owner-cultivators, tenant cultivators, rentiers, and agricultural labour. Sivanandan's (1992) PhD thesis studied the impact of land reforms on land distribution in 1971-83 and found that there was a positive impact for intermediate castes but not for scheduled castes (SCs). Mishra's (1999) PhD thesis explored microprocesses in tribal Odisha and the varied impacts of institutional innovations like grain banks and forward trading on farmers from different classes. He showed that such institutional arrangements disproportionately increased the financial burden on smallholders. Analysing alternative irrigation arrangements among farmers in Kerala’s Chalakudy region, Neetha's (2003) PhD thesis indicated how geographical variables like distance from the canal influenced the choice of private investment or collective action efforts for irrigation. Her work emphasised how private investment by a few farmers could trigger a ‘tragedy of the commons’ and questioned the state’s uniform irrigation pricing policies. Swain (2012) studied the impact of contract farming on efficiency of production in Andhra Pradesh and investigated whether contract farming increased returns from farming. His PhD thesis underlined the efficiency and yield differences that emerge out of contract farming and raised concerns regarding sustainability and inequality.

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<sup>4</sup> Prepared by Himansu Sekhar Thapa, Kalayath Mohamed Shemil, and Prof. Thiagu Ranganathan.

Land is a primary concern in the analysis of rural economy in recent work at the CDS. Analysing the strike by an all-women union in Munnar's tea belt, J. Raj (2019, 2022) underlines that the protesting women's demands was for the state to implement land redistribution rather than increasing wages and bonuses in the plantations. Similarly, in his PhD thesis and other work, Yadu (2015, 2017, 2022) kept the land question at the centre of study of agrarian change in Tamil Nadu and Kerala. John Kujur and collaborators foregrounded the issue of land alienation among Adivasis and analysed the consequences on the mobility of Adivasi women (Kujur, 2021; Kujur et al., 2024; Kujur & Mishra, 2020).

### 3.2 Methodological pluralism

K. N. Raj had forcefully cautioned against uncritical use of mainstream economic frameworks. In K. N. Raj (1976), he highlights how predictions based on neoclassical economics poorly predict extent of tenancy, sharecropping, and land use patterns as they typically ignore the political economy and power structures in villages. By underlining the importance of local context and institutions, social values, power, and historical background, Raj's approach opened the study of the village economy to methodological and conceptual pluralism. Apart from orientation to market frictions imbibed through Keynesian economic analysis, future research at the CDS used varied conceptual frameworks related to institutional economics and Marxian economics. The CDS also has a tradition of using varied data sources and methods to research the rural economy. For instance, Sivanandan (1979) used colonial Census data to analyse caste and economic mobility. In his PhD thesis (Sivanandan, 1992), he used data collected from a village census in 1971 and a sample survey in 1983. While analysing the role of external capital in tobacco cultivation in Guntur, Duvvury (1986) used colonial settlement reports starting from 1865. Shah (1985) used historical data spanning two centuries to study transformation of labour relations in Tamil Nadu's Chengalpattu. In her PhD thesis, Sundari (1985) used colonial census data and data from her own survey to uncover caste-class configurations in the period 1875-1980. Yadu (2022) revisited two villages studied by John Harriss and J. Jeyaranjan in northern Tamil Nadu to analyse agrarian change. J. Raj (2019, 2022) used a distinctly original approach to ethnography using situational analysis to examine crisis and resistance in the plantation economy in Kerala's Munnar and Peermade.

### 3.3 Critical social lenses

Although K. N. Raj and his cohort of researchers did not grapple with the tenacity of caste and gender in the rural economy, subsequent research at the CDS did address this gap substantially. In her PhD thesis based on a historical census data, and primary survey of 30 villages in Chengalpattu, Sundari (1985) highlighted how caste-class configurations played a significant role in agrarian relations. Shah (1985) studied the transformation of labour dependency relationships between privileged and oppressed caste groups. More recently, Yadu (2022) emphasised the importance of embedding village structural transformation processes within their social relations and local ecology. J. Raj (2019) and Kujur (2021) bring the idea of intersectionality with their analysis centred around Dalit and Adivasi women. J. Raj (2019) analysed how Dalit women workers in the tea sector staged an extraordinary wildcat strike and also situated their conceptions of inequality, justice, and humiliation. Kujur (2021) highlighted how Adivasi women bear a disproportionate burden of landlessness which restricted their upward mobility and reduced their labour force participation. Thus, over the decades CDS studies have gone from peeling (economic differentiation) like a potato to peeling like an onion.

## 4 Trade, Industrialisation, and Growth <sup>5</sup>

### 4.1 Industry

Right from the inception of the CDS, industry has been an important research focus for numerous faculty and research scholars. Diverse industries have been studied, including cotton mills, tea, tyre, coir, beedi, footwear, pharmaceutical, electronics, telecommunication, capital goods, and automation. Themes include structure, growth, stagnation, industrial development, industrial backwardness, liberalisation, multinational enterprises (MNE), mergers, clusters, productivity, competition, sub-contracting, research and development, technology, innovation, and labour and employment. While many studies have been pan-India, some have taken a regional (south) focus, particularly Kerala. Issues pertaining to both the public sector and the private sector have been explored. Many scholars have focused on medium, small, and micro enterprises (MSMEs). Keeping policy possibilities in mind, the studies have typically adopted an empirical approach using national industrial classification (NIC) two-digit, three-digit, four-digit and five-digit level data—besides use of firm-level databases. All this work not only had considerable scholarly value but it also nurtured expertise that has given vital inputs to state, regional, and national policymaking. Although this brief summary of such vast work will not do justice to all the scholars who have contributed, this note will highlight a few contributions to give a sense of the larger body of work.

After independence, Indian planners subscribed to a supply-side view; however, in the next two to three decades, industrial growth left much to be desired. K. N. Raj (1976a) contributed to this debate by pointing out the importance of demand for manufactured products. Desai (1980) surveyed the trends in industrial R&D in India, assessed its technology capability, and commented on market structure and technology in three dozen industries in India. Studies at the CDS also took interdisciplinary approaches, such as K. N. Nair's (1979) work on technological change in milk production. Scholars also focused on comparisons of technology across countries, for example, Sudipto Mundle compared technology and organisation of industrial production in India with that of Japan. Studies that focused on diffusion of technologies started in the late 1980s, when Pillai & Subrahmanian (1989) studied the impact on policy of diffusion of microelectronics in India and consequent innovations. In the 1990s and 2000s, K. J. Joseph and Sunil Mani built on this focus on technology in the Indian context and incorporated the perspective of innovation systems (Joseph, 2001; Mani, 1997b). Their external collaborations put the CDS on the global map of innovation systems literature. Recent industry research at the CDS includes work characterising the Indian space economy, laying out the Indian digital payment innovation system, and the characteristics of the mobile phone manufacturing ecosystem in India.

The CDS was probably among the earliest in India to focus on multinational enterprises (MNEs), when Panikar (1979) focused on them in the Indian pharmaceutical industry; this was followed by a book on the impact of MNEs on the development of the pharma industry in India. CDS scholars also contributed to the debate on productivity growth in Indian manufacturing. By focusing on measurement issues and using large samples, Balakrishnan & Pushpangadan (1998) argued that productivity growth in the 1980s was much slower than

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<sup>5</sup> The note on Industry was prepared by Abhinav Surya, Arun M. Balaji, Ashish Biswas, Prof. P. L. Beena, Dr. Chidambaran G. Iyer, Jithin Bhatraju, Sarath U. V., and Subraneel Nandi. The note on international economics and growth was prepared by Jithin Bhatraju, Manish Sharma, Prof. M Parameswaran, Dr. Rajit Biswas, and Sabeer V. C.

popular belief would have it, and that there was no acceleration in productivity growth subsequent to the 1991 reforms. Work on the corporate sector at the CDS began early on N. Shanta focused on size, profitability, and growth. Later, P.L. Beena worked on the development and patterns of mergers and acquisitions in the Indian corporate sector and antitrust issues related to innovation and competition under the WTO regime. Scholars have also explored the importance of political economy in industrial performance; for example, Kannan & Pillai (2001) pointed out the plight of the state electricity boards under the control of state governments.

Scholarship on industry at the CDS also turned to Kerala-specific issues and policies. As plantation crops form an important aspect of Kerala's economy, scholars have studied industries that process plantation crops—cashew, coir, rubber, tea, among others—not only from a market structure and productivity perspective but also in terms of employment, wages, gender, and child labour. Subrahmanian & Pillai (1986) challenged the attribution of Kerala's industrial backwards to labour militancy, high wage cost and low productivity by focusing on the state's locational cost advantage or disadvantage. In subsequent work (Subrahmanian & Pillai, 1994), they also suggested growth strategies for small industries in Kerala, including the state becoming a market-friendly facilitator to ensure competition as well as cooperation.

#### 4.2 International economics

From the 1960s onwards, many economists explored the crossroads between economic development, international trade, foreign investment, and domestic capital formation. K. N. Raj & Sen (1961) and K. N. Raj (1987) made significant contributions by linking this discussion with the efficacy of BoP-related policies, especially currency devaluation. Raj was also concerned with the impact of foreign capital on the domestic rate of savings. Keeping this tradition alive, international trade has always been an active research area at the CDS. Theory-informed empirical research has been the prevalent style of work.

The political economy of trade negotiations, especially in the context of the WTO, has been an area of interest for CDS faculty and scholars. I. S. Gulati (1976) highlighted the significant challenges faced by the post-World War II international monetary system, particularly following the collapse of the Bretton Woods agreement. I. S. Gulati (1983) addressed the enduring inequalities within the global financial system. One of the central critiques was the growing dominance of flexible exchange rates and the increasing reliance on private bank financing. Harilal (1999) showed that trade barriers in the global North systematically block the global South from transitioning to more dynamic sectors. Ghosh (2018) analysed the conditions under which an existing bilateral free trade area (FTA) prefers to expand in size and when it prefers consolidation through customs union (CU) formation when the existing members of the FTA are asymmetric, both with respect to production technology and domestic market sizes.

CDS scholars have also explored trade patterns. Veeramani (1999) showed that export-intensive industries had higher intra-industry trade (IIT) levels, and IIT between the global North and South was vertical in nature. Veeramani (2003) explored IIT in India, particularly in the context of the economic liberalisation, and suggested that India's shift towards IIT reflects changes in its industrial structure, supporting more efficient production and export strategies. S. Roy (2005) examined the long-term behaviour of India's merchandise exports in 1960–2000, a period marked by a shift from import substitution to outward-oriented strategies.

CDS scholarship has also explored open economy macroeconomics. For example, N. Roy (2007) showed that foreign portfolio flows to India were primarily driven by the motive for capital gains, and changes in stock prices were a key determinant of these flows. Abraham (2013) identified four distinct phases in the trends of portfolio flows in 1987-2012, revealing concentration in certain regions and countries based on income and economic performance. Beena & Mallick (2010) showed that devaluation of the rupee does not always help the Indian export sector.

While the area of international economics remains an area of active research at the CDS, one weakness seems to be that it has not always remained in tandem with recent theoretical developments in the field. Current global research relies heavily on models of Industrial Organization to explain international trade, especially contract theory and such issues are not much reflected in the research profile of the CDS. Some amount of introspection may be needed on that front.

### 4.3 Economic growth

Research at the CDS has actively explored the sources, determinants and nature of economic growth in Kerala and India. Early studies focused on questions related to resource mobilisation for investment. After examining the historical experience of many countries, Mody (1981) argued that the importance of agricultural surplus in modern economic growth is exaggerated. Later studies focused on the role of policy, financial and fiscal factors, and internal dynamics of the economy. Balakrishnan (2007) argued that economic policy in the first 15 years of planning era led to resurgent growth and lasting transformation of a colonial enclave into an economy with a firmer foundation capable of sustained growth. Balakrishnan & Parameswaran (2007) argued that India's growth acceleration happened at the end of the 1970s and hence cannot be attributed to major changes in policy regime. Later, Balakrishnan et al. (2017) explored the role of internal dynamics of the Indian economy in the acceleration of its growth rate overtime.

Another set of studies focused on the role of financial development and fiscal policies on economic growth. Janardhan (2006) and Dash (2011) explored the significant role of financial development in growth. Mohan (2003) showed that government spending, particularly capital and social sector spending, enhances growth. On the other hand, Behera (2019) found that fiscal and revenue deficit reduces growth.

Kerala-focused research has also been considerable. Harilal & Joseph (2000) examined the trajectory of Kerala economy over a long period and established the role of migration and consequent remittances in shaping the structure of the Kerala economy. Later Pillai & Shanta (2005), while examining the turnaround in the growth of Kerala during the 1990s, observed that transport, trade and hotels as well as banking and insurance had emerged as leading sectors of the state economy. They further observed that despite the increase in the growth rate, it remains a consumer/trade economy rather than a producer economy. Parameswaran (2020) examined this issue of relative stagnation of industry and agriculture in the state and provided evidence on the impact of migration and remittances on the growth and structure of the Kerala economy.

## 5 Decentralisation and Governance <sup>6</sup>

Decentralisation was an integral part of K. N. Raj's vision of a relatively painless transition to urban industrial development. Interest in this theme at the CDS coincided with policy shifts furthering decentralisation. With national legislation in the 1990s, the CDS became an important centre of discussion in decentralisation in Kerala—and specifically, the People's Planning Campaign (PPC). Much academic writing on the PPC followed the process and provided analysis. A later research programme (the Kerala Research Programme on Local-level Development, KRPLLD) brought together activists and researchers, encouraged action research and the use of mixed methods, and gave attention to women's issues in development. By now, faculty research at CDS, often with international collaborators, brought together the village studies tradition with researching local governance, and introduced sharply critical perspectives. Another research programme (the Research Unit on Local Self-Government, RULSG) at CDS extended the KRPLLD's themes and introduced new concerns such as ecological crises, focused on the Kudumbashree network, and conducted policy dialogues to expand the inclusiveness of local governance. At present, research on the local at CDS employs multiple theoretical lenses and focuses on the politics of local governance, in the background of Kerala's transition past 'Kerala Model' times.

### 5.1 Local area planning

Local self-government occupied a central position in K. N. Raj's vision of economic growth in India. Raj believed that the process of the transition from agriculture should be gradual and without distress to agriculturists and rural artisans (Jacob, 2024), and improving incomes and services at the local level through better utilisation of local labour was integral to this vision. Not surprisingly, then, the very first working paper published by the CDS was on local level development ('Planning from Below', K. N. Raj (1971)). It presented reflections on planning at the district-level and integrating it with State-level planning:

Though the need for "planning from below", and the potentialities of district development planning from this point of view, have been recognized for a long time the progress in this direction has not been very striking ... The case for district development planning is however still a strong one. The kind of centralized planning India has had so far - with its reliance mainly on selected projects for building up the overheads of development and on certain general policies and measured for mobilising and allocating resources - has had little visible impact on vast areas of the country.  
(p.1)

Such concerns in research at CDS tended to surface alongside significant policy shifts towards decentralisation. For instance, a working paper by a group of CDS scholars (CDS, 1980)—T. M. Thomas Isaac, K. P. Kannan, John Kurien, Sudipto Mundle, P. G. K. Panikar, K. N. Raj, and A. Vaidyanathan—responded to the passage of the District Administration Act in Kerala:

Development planning in India has so far been primarily planning of the investments required for building up essential economic overheads ... It is now a commonplace that the benefits of these investments have gone mainly to the top decile or two of the population.... Since the reasons lie deeply embedded in the structure of tile economy

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<sup>6</sup> Prepared by Prof. J. Devika.

and its institutional framework, it would be unrealistic to expect any spectacular improvements through changes in the methods of planning or in the content of the development programmes. Yet there is some scope for improvements through (a) more careful selection and coordination of the investments directly or indirectly supported by the public sector, and (b) evolving organisational structures at different levels for promoting more broad-based and equitable use of their potential... The proposed implementation of the legislation for setting up District Administration Councils, and the further decentralization of development activities through panchayats which it makes possible, offer an opportunity for considering concretely what can be done and how. (p.1)

## 5.2 People's planning and local development

In the 1990s, a decade of considerable policy shifts nationally in local self-government and a time of policy excitement in Kerala, the CDS emerged as a major voice supporting the decentralisation of development. The active collaboration of CDS scholars with the development civil society organisation Kerala Sastra Sahitya Parishat, and the keen international interest led to many significant events around the resource mapping exercises and the pilot project of the People's Planning Campaign (PPC) at Kalliasseri. These drew a very diverse set of participants. Reporting on one such seminar at CDS which focused on the framework for local governance laid down in the 73<sup>rd</sup> and 74<sup>th</sup> constitutional amendments and State-level action to set up local bodies in a year's time as efficient functioning institutions, Kannan (1993, p. 2644) observed: 'Participants in the seminar represented a cross-section of public opinion. There were political leaders, academics, senior civil servants, activists of voluntary organisations, and representatives of panchayats and government employees.' Senior political leaders such as E. M. S. Namboodiripad and E. K. Nayanar sent papers to be presented.

Much academic writing about the PPC from the mid-1990s was from scholars at the CDS, some through collaborations with activists and local and international scholars. Such research was to proliferate considerably with the Kerala Research Programme on Local-level Development (KRPLLD) (1999-2005). The KRPLLD promoted mixed-methods and action research and accorded considerable importance to the study of gender relations shaping local-level development. This was a shift away from the quantitative orientation and gender-blindness of mainstream research at the CDS and its focus on financing local governance and development. Set up with the support of the Government of Netherlands, the KRPLLD was described thus:

The fundamental objective of the Programme is to develop scientific research capability for understanding the problems of socio-economic development in Kerala. By tracing long-term processes of evolution in Kerala society, relevant policies and programmes for sustainable development will be formulated. With this end in mind, the KRPLLD will promote multi-disciplinary and multi-institutional research. It also hopes to strengthen the research capabilities of voluntary organisations and people's movements while actively encouraging women researchers. ... The KRPLLD studies call for intensive interaction with local communities with extensive application of participatory research methods. Developing such studies effectively is possible only if the research team involved is socially concerned. (<http://www.cds.ac.in/krpcds/> )

While the KRPLLD studies covered a wide range of topics including agriculture, animal husbandry, environment and biodiversity, local institutions, village resurveys, credit and

finance, women's issues, housing, health, sanitation, and so on, they almost always focused on the micro level and on local governance and its possibilities. Of these studies, 32 were on local-level planning. The nine papers in the KRPLLD Discussion Paper Series explored several issues regarding local planning and the functioning of local governance institutions. Although student interest in panchayati raj and development registered an increase in the 1990s, the numbers did not increase substantially: there were only five MPhil dissertations, and all focused on either finance or participation. However, scholars at the CDS had been publishing about panchayati raj in these years, both by themselves and with external collaborators. T. M. Thomas Isaac, a leading theorist and practitioner of the PPC, who published prolifically in English and Malayalam, was a member of the CDS faculty.

### 5.3 Critical frames and gender lens

Some of the research on local governance merged with the village studies tradition, such as the study of agrarian distress and vulnerability in Idukki's Upputhara panchayat by (K. N. Nair & Ramakumar, 2007). Critical voices also became more audible. These focused on the very frame of panchayati raj, especially from a gender lens. From 2005, studies at CDS or involving CDS researchers turned to critiques of the PPC's patriarchal-familial imagination of local-level development (Devika & Thampi, 2007; Heller et al., 2007; Kodoth & Mishra, 2011). While the KRPLLD studies had a micro-level focus, encouraged mixed methods research, and advocated a focus on women's issues, they differed from these studies in their degree of criticality and disciplinary moorings—and addressed broader debates in development studies, agrarian studies, and gender studies. Not only did they build critical insight into local body functioning, but they also critiqued the very frame in political terms rather than on policy terms alone.

Following the KRPLLD, in 2005 the CDS set up a Research Unit on Local Self-Government (RULSG) funded by the state government. Besides research, the objective was to strengthen capacities for research and action and link with government training institutions such as the Kerala Institute of Local Administration. Early RULSG studies were on housing and other welfare activities in local bodies, and then infrastructure programmes. New themes were explored later, such as micro-level studies of the emergent ecological crisis using intersectional critical lenses—including five major studies in the CDS-RULSG Monograph Series on Ecological Challenges and Local Self-Government in Kerala (<https://cds.edu/publications/rulsg-publications/ecological-challenges-series/>). Further, the RULSG published a series of short papers on Kudumbashree, the network of women's self-help groups. At the end of the 2010s, the RULSG also organised five policy dialogues, along with seminars and notes, to strengthen local bodies and make them more inclusive.

Research seems to be moving from training a 'Kerala Model' lens that assumes the presence of a welfare state, to using a 'Post-Kerala-Model' lens that acknowledges the fresh challenges of the new century, the emergent 'workfare' state, and deepening neo-liberalisation. Contemporary research at CDS includes a focus on the local from multiple perspectives such as labour geography and transnationalism, as well as studies on power and politics in decentralised governance and local development.

## 6 Macroeconomy, Money, and Public Finance <sup>7</sup>

The research on macroeconomics and public finance at the CDS was led by none other than the founder, K. N. Raj. He made major contributions in identifying the drawbacks in the measurement of aggregate savings and investment in the economy and their role and contributions to India's planned development strategy and economic growth. His work has not only immensely improved our understanding on the efficacy of monetary policy and measurement of government deficits in the developing world but also provided ways to critically analyse macroeconomic reforms in India. He also discussed the practical problems associated with agricultural taxation in India. Researchers at the CDS later pushed these tracks further. I. S. Gulati, K. K. George, and Sudipto Mundle in the 1970s and 1980s, and R. Mohan and other scholars in the 2000s, have sustained a research focus on various issues related to fiscal policy. CDS researchers have greatly contributed towards enhancing our understanding on the role of various economic reforms and financial sector development in India, including capital account liberalisation and stock market development for achieving macroeconomic stability and growth. This also includes research on the impact of domestic and external shocks, asymmetric response of monetary policy, and issues relating to inflation propagation mechanisms. Research on public finance at the CDS has critically examined nuances related to tax reforms at the national and state levels and suggested ways to enhance buoyancy in revenues by bridging loopholes in the tax administration. Another important theme at the CDS was examining the evolution of fiscal federalism in India and the role of various Finance Commissions in improving resource sharing between the central and state governments while aiming to achieve greater fiscal decentralisation.

### 6.1 Aggregate shocks and stabilisation reforms

An important theme of macroeconomic research at CDS concerns understanding the impact of aggregate shocks. In an early work on this theme, Desai (1979) explored the consequences of oil price shocks to the Indian economy. He identified sectoral and balance of payments consequences and estimated the aggregate cost of adverse terms of trade in 1974-76 to be about 3 percent of GNP relative to 1972. I. S. Gulati (1980) studied the implication of oil price shocks for the stability of the global monetary system. He argued that while the global monetary system in the 1970s favoured the industrialised countries, the increased oil revenues of OPEC countries did not destabilise it. More recently, Mallick (2007) examined the macroeconomic significance of increased energy use in the context of global oil and other energy supplies. He found that economic growth increased the consumption demand for crude oil and electricity in India in 1970-2005.

Studies in the 1980s pursued more general questions of how propagation of various shocks hinges on the macroeconomic environment. Kumar (1988) attributed the underlying cause of increasing vulnerability of rural incomes and employment to harvest failures and droughts. Weak demand and low consumption levels aggravated inter-regional disparities in agricultural incomes. This was further amplified by an increase in the overall savings rate and the share of durable assets (both reflecting inequality) in rural India. Bose (1987) theoretical contribution provided a model to circumvent major criticisms of the IS-LM model relating to its investment and linkages between the goods and money markets. An interesting finding is that if investment hinges on investment financing, then a positive supply shock such as a

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<sup>7</sup> Prepared by Ashrafal Khalq, Devika Dileep Kumar, Dr. Gogol Mitra Thakur, Prof. Hrushikesh Mallick, Mahitha K., Rhythm Sparsh Narayan, Dr. Ritika Jain, Sabeer V. C., Sangeetha Kethapaka, and Swathi Krishnan..

good harvest may decrease aggregate investment by shifting income towards savers with low marginal propensity to save—thereby reducing availability of investment finance.

In a very early assessment of India's macro-stabilisation programme—contractionary fiscal and monetary policies and devaluation of the rupee—Balakrishnan (1993) argued that reduction of inflation in 1991-93 was explained more by favourable agricultural production than by the stabilisation programme itself. He observed that India's inflation rate depends on agricultural price behaviour, which in turn depends on agricultural production and is largely driven by supply factors. By contrast, the stabilisation programme targeted aggregate demand. Balakrishnan was critical of the potential of the 1991 reforms for sustained economic growth in India. Joseph (1996) and Mani (1997) also critically examined the implications of the stabilisation and structural reforms programme for income distribution, employment generation, and disinvestment of state-owned undertakings.

## 6.2 Monetary policy and financial flows

Balakrishnan & Parameswaran (2019) studied inflation dynamics in India by building on Balakrishnan's (1993) argument that inflation in India is driven by the fortunes of the agricultural sector. In their structuralist macroeconomic model, inflation is driven by the balance between food and non-food producing sectors as well as by oil prices and wages. Their model fits well with Indian data unlike the case of the monetary policy approach of inflation targeting in which inflation is driven by output gap and inflation expectations. Based on the PhD thesis of I. A. Shah (2021), two recent papers by I. A. Shah & Kundu (2022, 2024) studied the conduct and effect of monetary policy in India in 1997-2019 and found both to be asymmetric and dependent on the state of the economy. As regards the monetary policy reaction function, I. A. Shah & Kundu (2022) found that the RBI reacted more aggressively to the output gap both in general and in periods of high interest rates. I. A. Shah & Kundu (2024) observed that the effect of monetary policy on output is stronger during booms compared to recessions while expansionary monetary shocks have stronger effect on inflation compared to contractionary ones.

Many researchers at CDS have focussed on analysing the nature of aggregate financial flows, financial sector reforms and their implications on foreign investment and economic growth. Mani & Nandakumar (1993) assessed the relative importance of private loans vis-a-vis foreign direct investment (FDI) in aggregate net financial flows to India and showed that private commercial loans from international capital markets radically increased during the 1980s along with associated increase in borrowing. Chakraborty (2001) examined the effects of inflows of private foreign capital on some major macroeconomic variables in India in the 1990s and found that trends in private foreign capital inflows and some other variables indicated instability in the macroeconomic environment. A PhD thesis by L. R. Nair (2011) also found that liberalisation of capital account in India, in line with a general trend of acceleration in the pace of international private capital flows to developing countries following such a development, marked a significant shift of reliance from official and debt-creating flows to non-debt creating private capital flows like FDI and FPI.

Anand's (2010) PhD thesis found that financial liberalisation improved efficiency of both the banking and the corporate sector in India but led to imbalances in resource allocation—rural and agricultural sectors were underserved, underscoring the need for the state's proactive role to ensure inclusive growth and long-term investment. Sanati's (2012) PhD thesis, on the other hand, analysed the macroeconomic impact of the changing structure of India's financial sector after liberalisation. She highlighted the complementarities between bank lending, stock

markets, and real sector growth. Her findings suggested that while financial integration aids in economic development, excessive global integration without a resilient domestic market could lead to vulnerabilities, in the form of external shocks affecting financial institutions and market liquidity. Several PhD theses at CDS examined the general theme of stock market development and flows of foreign institutional investment as well as their determinants in the period of financial liberalisation (M. Abraham, 2013; Chittedi, 2012; Dash, 2011). They found that financial liberalisation has contributed to greater development of the stock market in India—majorly led by banking sector reforms—and this contributed to overall financial development and economic growth.

### 6.3 Deficits and centre-state financial relations

Public finance has remained a core area of research at CDS from the early years onwards. Major themes include fiscal policies for employment expansion, growth and equity; generation of government revenues; and centre-state financial relationships. I. S. Gulati & Krishnan (1973) explored the role of fiscal policies—such as taxing capital and subsidising industrial output—for employment expansion in underdeveloped economies. Kannan & Mohan (2003) critically evaluated the emphasis placed on fiscal deficit reduction strategy without paying attention to its quality. They found that both central and state governments in India resort to the ‘softer’ option of cutting productive capital and necessary maintenance and social sector expenditures, and this had adversely affected possibilities for equitable growth and structural transformation. Along similar lines, Lekha's (2003) PhD thesis empirically examined the relationship between the fiscal deficit of the central government and several macroeconomic variables in 1970-2001. The study challenged the notion that high fiscal deficits ‘crowd out’ private investment and showed the opposite to be the case. Further, while interest rates significantly impacted private investment, fiscal deficit did not impact interest rates. She also found that the impact on inflation depends on the nature of government expenditure financed by fiscal deficits and that current consumption expenditure may lead to inflationary pressures. A later study by Mallick (2008) found that variations in economic growth in India can be attributed to some extent to government revenue expenditure.

In an early study of centre-state financial relations, Gulati and George (1978) discussed the unequal distribution of institutional finance across richer and poorer states in India and argued for a larger role of central transfers in ensuring a more equitable distribution of overall resources. This general theme was picked up by R. Mohan and his collaborators in studies of revenue buoyancy of the central and state governments, particularly Kerala. Mohan (2004) argued for new methods for revenue mobilisation for the central government and Mohan & Shyjan (2007) for devolution of powers from the centre to states to tax services. Mohan & Shyjan (2009) analysed devolution of taxes and grants from the centre and found that formula-based tax devolution was more equalising than grants. Critically reflecting on the constitutional and political structure of Indian federalism and terms of references of Finance Commissions, Mohan et al. (2014) proposed an alternative methodology for horizontal devolution for the divisible pool of central taxes and disbursement of grants based on population and per capita own tax revenue gap of a state from the average of three highest states.

### 6.4 Kerala Economy

We conclude this selected review of literature by considering studies of Kerala's macroeconomy. Reddy et al. (1992) argued that Kerala's economic development depends on

external linkages through trade and migration. Joseph & Harilal (2001) also discuss Kerala's development experience in an open economy perspective and bring the question of migration and remittances within the structure of the regional economy. Rakhe (2003) highlighted that almost 35 percent of the total tax potential of general sales tax in 1972-2000 was not being tapped in Kerala. Shaheena's (2003) PhD thesis analysed fiscal devolution and revenue mobilisation for Kerala during the 1990s and found drastic changes in the composition of revenues sources of panchayats from the mid-1990s.

Later studies have examined state finances and shocks. Parameswaran (2011) examined trends in exports, foreign remittances, credit availability, and tourism in Kerala against the background of global financial crisis and recession. He found a reduction of exports of coir, cashew, marine products, and other commodities, as well as a decline in the growth of domestic tourists. Sen (2012) noted that despite falling liabilities/GSDP ratio, the extremely low coverage of financial liabilities by similar assets signals the financial fragility of the state government in the 2000s. Isaac & Mohan (2016) argued that a revenue-led fiscal consolidation is the way ahead for Kerala not only for sustaining and expanding the intervention in the social sector, but also for stepping up capital outlay. The latter is essential for improving infrastructure and inducing faster growth and higher revenue mobilisation, thereby making fiscal consolidation sustainable. Beyer et al. (2022) estimated the causal impact of the floods in 2018 in Kerala using monthly data during and right after the disaster. They found a decline in economic activity and consumer demand with a consequent rise in household borrowing for housing during the three months of the disaster. They also document an increase in labour demand due to reconstruction efforts after the floods that increased wages, with poorer households benefiting more.

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