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Economic & Political Weekly (EPW), published by the Sameeksha Trust from Mumbai since 1966, is a unique institution that combines scholarly social science research with critical analyses and reportage of current affairs. EPW, as the journal is popularly known, occupies a special place in the intellectual history of independent India. EPW's influence on the social sciences in India has been in catalysing debates and disseminating research output, which has helped policymakers in formulating state and national level policies.

EPW, is available in print and digital form, week after week, EPW publishes 70,000–80,000 words, which is made available online every Saturday. On an average, EPW publishes over 850 research papers in a year. In addition, we also bring out thematic issues, popularly known as EPW Special Issues, covering a range of topics such as money, banking and finance, budget, industry, urban affairs, rural affairs, gender studies and so on. Our digital archives, dating back to 1966, house an extraordinary collection of nearly 200,000 pages of research that offers invaluable insights into the evolution of social science research in India, capturing the essence of transformative ideas, societal shifts, and policy innovations that have shaped the nation's journey.

Some of the esteemed contributors to EPW have been — Amartya Sen, Thomas Piketty, Romila Thapar, Gail Omvedt, A G Noorani, Imtiaz Ahmad, Shirish B. Patel, Esther Dufflo, Abhijit Banerjee, Gopal Guru, Surinder Singh Jodhka, Deepak Nayyar, C Rangarajan, Y V Reddy, Jean Dreze and Utsa Patnaik.

We publish content across the following sections:

Click on the titles to view it on the website



Letters : This section encourages readers to comment on current affairs and/or respond to published articles in EPW.

Editorials and Comments : [Our editorials, written in-house and occasional comments written by subject experts, deliver thoughtful perspectives on current issues, encouraging discussion and critical reflection.](#)

Commentary : Short, analytical articles on topical and contemporary, social, economic and political developments are published in this section.

Book Reviews : EPW commissions critical reviews of the recently published books.

Insight : Innovative and focused analyses of social, economic, and political phenomena are published under this section.

Perspectives : This section covers articles presenting unique viewpoints and standpoints on existing scholarship and contemporary phenomena.

Special Articles : Original, unpublished research papers in any of the humanities and social sciences are published under this section. All Special Articles are peer reviewed.

Notes : Short, original articles covering preliminary research in any of the humanities and social sciences are covered for this section.

Discussion : In order to foster debate and discussion, responses to articles published in EPW are encouraged.

Postscript : Short non-fiction/fiction accounts or reflections, including poems, on different aspects of culture (travel, literature, dance, music and film) are covered under this section.

Engage : Contributions to this section may be in the form of articles, photo essays, podcasts and videos on topical social, cultural, economic and political developments.



REVIEW

ISSUES

EPW

- Review of Environment and Development
- Review of Rural Affairs
- Review of Urban Affairs
- Review of Gender Studies
- Budget
- Money, Banking and Finance

COLUMNS

- Alternative Standpoint
- HT Parekh Finance Column
- Law and Society
- Strategic Affairs

HT PAREKH FINANCE COLUMN

The 'Third' Balance Sheet for Global Public Goods

AVINASH PERSAUD

Financing global public goods is a subject that elicits much interest, some passion, and little money. One of the best examples of a global public good is our climate. We all benefit from a liveable planet and the efforts of others to protect it. We suffer to varying degrees from the past and current actions of others to abuse it for personal gain.

Climate change illustrates better than most that issues of injustice are an integral part of the story of global public goods, not some unlucky coincidence. It is not an accident that some of the most vulnerable to climate change are the least developed and did little to contribute to it, while those who contributed the most developed and got rich exploiting resources, and then those of others. That development and riches make them more resilient to climate change today. It is so between countries and within them. It was the background to Chandni Raina, India's negotiator, refusing to support the COP29 finance deal, adding, "We are disappointed in the outcome which brings out the unwillingness of the developed country parties to fulfil their responsibilities."

At home, calling out injustice can contribute to justice. That does not work internationally in the best of times. And perhaps we are in the worst of times, with a rise in nativism and nationalism and a complimentary disregard for international law surrounding conflict and refugees. Defined by their historic contributions per head (now that China and India are major economies in absolute terms), countries with the most significant historical contribution to climate change are not electing governments with mandates to raise local taxes or reduce local spending to increase the funding of climate-vulnerable communities abroad.

But that does not mean that COP is a waste of time, nor that the finance deal at COP29 to triple the amount of climate finance that developed countries will take the lead on to \$300 billion (bn) per year is without significance. Climate change may not be the number one issue for the majority of the electorate in developed economies, but it still is important enough in enough places for ministers to maximise what they can offer without raising domestic taxes. Those who argue that the COP deal was not much because developed countries could stretch there from existing budgets miss the point that if left to the last two weeks when budgets have already been settled back home, politically and financially, that stretch was all that could be on offer. To get more protests and walkouts had to be done six months before the end of negotiations, not six hours.

And while eking out more from existing budgets seems impossibly constraining, reforming the capital adequacy framework of multilateral development banks (MDBs) in the past two years has already increased the lending headroom by almost \$500 bn without breaking the budgets of shareholders. And we are only now halfway along all the things that can be done. Half a trillion is modest compared to what needs to be done but is massive relative to what has gone earlier.

Attention to financing of global public goods has switched to MDBs recently for two reasons.

First, a significant component of climate finance, especially for developing countries that are hard hit, is for investments in resilience to adapt to changing climate, such as sea and flood defences and schools adapting to extreme heat. According to studies by the World Bank, Inter-American Development Bank, and others, climate resilience investments

generate public savings that are between 4 and 13 times the original cost of the investment. In a world in which grants are scarce and should therefore be focused on those things that cannot be financed any other way, like climate loss and damage, it makes perfect sense for countries to borrow for climate resilience investments on long-term, low-cost terms and pay for it through future savings. This is fiscally prudent and is what MDBs offer to their borrowing members.

Second, leverage matters a lot if you are a cash-strapped donor. MDBs are banks, not funds. In a fund, a dollar in leads to slightly less than a dollar out, after admin and overhead costs. On the other hand, a dollar paid into a development bank from a donor is loss-absorbing capital. Given the low likelihood of loan losses of conservatively managed banks with preferred creditor status, this loss-absorbing capital can be used to borrow a further \$6 to \$7 in the marketplace. As these are not-for-profit, AAA-rated banks, they can then lend these dollars to developing countries at the AAA interest rate they borrow plus their administrative costs, though these are now spread out over much more money. It is a way that weakly rated developing country borrowers finance themselves as if they were the most highly rated developed countries. Today's AAA long-term interest rate is close to 4% per annum, compared to the 7%-12% that well-rated large developing countries like India borrow at or the 15%-25% that weaker-rated, smaller countries do. Adding this much lower debt service, extended repayment periods, and the fiscal savings the investments make possible, means more capital and lending by development banks, which is an appropriate way to fund climate resilience. And the leverage is how developed countries were able to triple their commitment to climate finance from \$100 bn to \$300 bn over a year at COP29 without raising local taxes or cutting domestic spending.

The problem is that this commitment and the ramping up of MDB lending on climate resilience comes late. Climate loss and damage are now significant and

being paid off by vulnerable countries and regions through expensive, short-term commercial debt. Just as to be poor is to be climate-vulnerable, to be climate-vulnerable is to be heavily indebted, with no space on the developing country balance sheet even for this "prudent debt." This is compounded by market and public conventions on debt sustainability and credit ratings that essentially add up debt and divide it by GDP with insufficient regard to the maturity and cost of the debt or even whether the debt generates future savings.

Climate-vulnerable developing countries—which is most of them—have a balance sheet problem. What, then, if we create a third balance sheet just for investments in climate resilience that generates savings, and have it financed through a combination of global levies and equitising these future fiscal savings? Imagine if we decided to put 10 cents of every barrel of oil sold, and carbon-equivalent of gas and coal sold into a newly created Resilience Bank and Trust. This would raise over \$10 bn per year. The Trust would also have a guarantee, perhaps prorated by their relative shares in the International Monetary Fund or World Bank, or divided into regions in order to bring it closer to people with the guarantee based on shares in the regional development banks or some mix of these. The Trust would use this income, plus the guarantee, as loss-absorbing capital to borrow up to 10 times more or \$100 bn, using the levy income to pay interest on the borrowed money.

Existing development institutions could manage the Trust's investments, and on behalf of the Trust, they would invest in projects with the greatest impact per dollar invested with a broad geographical spread. The Trust is a bank with a balance sheet able to leverage its inflows, and the country receiving the investments carries no debt liability. Once this works, the levy could rise from 10 cents.

The levy would stretch further if the receiving countries were to commit to sharing some of the future fiscal savings with the Trust in a manner that did not add to their debt. The difference between debt and equity is the obligation to repay a certain amount over a certain period.

If this commitment was conditional on the investments generating substantial savings and the share of these savings, the essentially own a minority share in the investments and the generated from this equity stake used to back up its guarantee interest repayments. This is the option 1 referred to earlier and can get leverage from the levy we do not need a one-off \$100 bn, but over \$100 bn per year.

The stumbling block, you see, is the not-so-simple matter of putting cents of every barrel equivalent of gas and coal sold into a hidden reality is that the world with similar mechanisms. In States, where few are fans of oil, is already levied on every barrel produced or imported and hy to the oil spill fund, and half of \$8 bn in it. They should keep and let others follow, spread and gas, consider spills into sphere, and if the politics money abroad is politically half of the new money raised Resilience Bank and Trust and other half on domestic climate.

We focus on the revenue equation, but helping to internalise social costs of burning fossil fuels providing a relative benefit to

Economic Monitor

Supply Shock, Digital Money, Corporate Social Responsibility and the Pandemic: Themes in Pushing Back Post-pandemic Price A Monetary-Fiscal Symphony Central Bank Digital Money Impact of Decadal Reforms on Effort of Indian Banking Sector: A DE Corporate Social Responsibility and A Panel Study of Indian Banks Comparative Analysis of Capital Structure US versus Indian Firms amid Moderating Effect of Corporate Governance between Cash Holdings and Financial

320-322, A to Z International

EPW Engage seeks to reimagine the possibilities offered by the digital, both as an inclusive medium for promoting wider access and as a methodological shift in visualising and reformulating concepts, ideas, and research. Under the Engage section we offer different categories which are created using unique audio-visual methods.



Click on the titles to view it on the website



Distilled (Visual essays, Infographics, Quote Posts, Quiz)

These offer a concise visual reimagining of an article's key arguments, simplifying complex issues.

Videos

The videos aim to provide important/relevant ideas in the field of Social Sciences in a quick, approachable, and easy to understand manner.

Discussion Maps

Academic debates are curated from the pages of EPW, to build a repository for specialists and non-specialists.

Resource Kits

This feature thematically categorises research, analyses and opinion based on specific issues in social sciences, with a unique style, keeping in mind the ease of navigation, this segment includes a "knowledge database" for a general readership.

Research Radio

EPW Engage's podcast where research-based articles published in the journal are discussed through an interview mode.

Engage Special Series

The special series serves as a commentary as well as commissioned pieces on specialised issues.

Engage Articles

Articles ranging from 2,500 to 3,500 words, thoughtfully written by both emerging and established scholars from diverse disciplines and regions, addressing topical issues.

Interventions

Reading Lists generate awareness about a current trending news topic and enable more informed debates and critique.

Social Media Outreach (IG Lives/Twitter Conversations)

This project helps in creating a dialogue with our social media audience and influencing the narrative on key issues through two-way dialogue, discussion, and debate.

Webinar

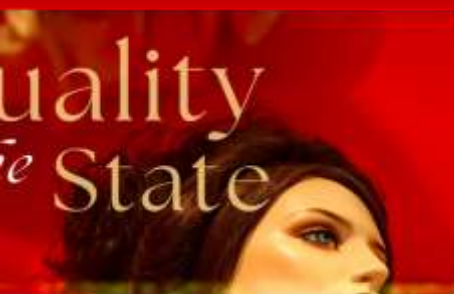
These will fulfil the need for good quality/empirically grounded debates and discussions by researchers and activists in an online space.

Avant-garde Aesthetics

We publish poetry, graphic art, short pieces, memoirs, etc through new formats, in a manner that we find newer ways to engage with our academic content on contemporary issues of economics, politics and social sciences.

From the Archives

This is an effort to revisit our EPW archives from the years 1966 onwards by making special features on each week's issue corresponding to the current week.



Testimonials from Readers

Amartya Sen

Discussions of economics in India in matters of theory as well as empirical and policy issues have been much facilitated by a remarkable Indian weekly, The Economic Weekly, established in 1949 and renamed in 1966.

Barbara Harriss White

(EPW) is the social science equivalent of Nature, with its commentary on current affairs, its debates and heterodox papers, its special issues on important themes and its supplements which have mainstreamed agriculture, employment, gender, and management.

Y V Reddy

It is no exaggeration to say that EPW has been mandatory reading for the governors of RBI.

Shyam Benegal

[EPW] has a quality of questioning and the quality of looking at the world beyond that of the purely ideological positions.

Jayati Ghosh

EPW is both a home and a battleground and everybody is in there, so you know that you can be read by and read people with completely opposing perspectives.

C Rangarajan

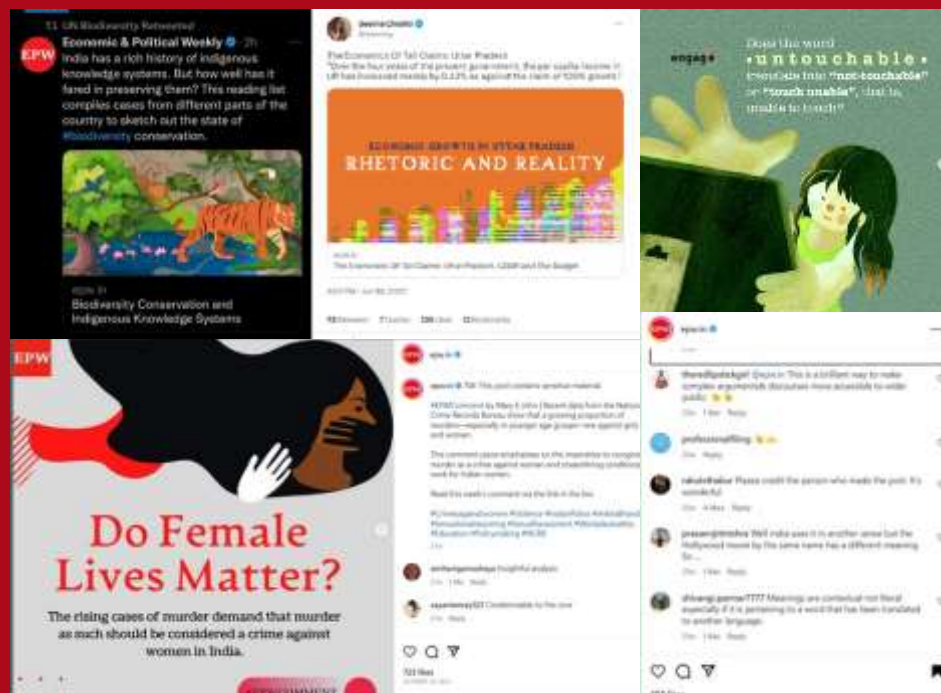
Looking back over the last three decades, one is amazed at the intellectual debates spurred by EPW.

Deepak Nayyar

A remarkable institution for concerned citizens.

Ashok Mitra

[EPW] plays the role of an educator, tries to arouse the conscience.



Some of the key features of our website also include:

Flipbook : A 3D interactive feature on the homepage of EPW that retains the look and feel of reading a print version online of our weekly issues.

Text to Audio : Our editorials are now more accessible to a broader audience through an innovative text-to-audio feature. You can now read and also listen to our editorials.

Open Access : Under EPW Open Access, authors will have the opportunity to make their published article available at no cost to readers on the EPW website by paying an Open Access Subscription Fee (OASF).

Download : Facility of downloading the articles is available for future reference.

Search Feature : Advanced archives search saves time for the user.

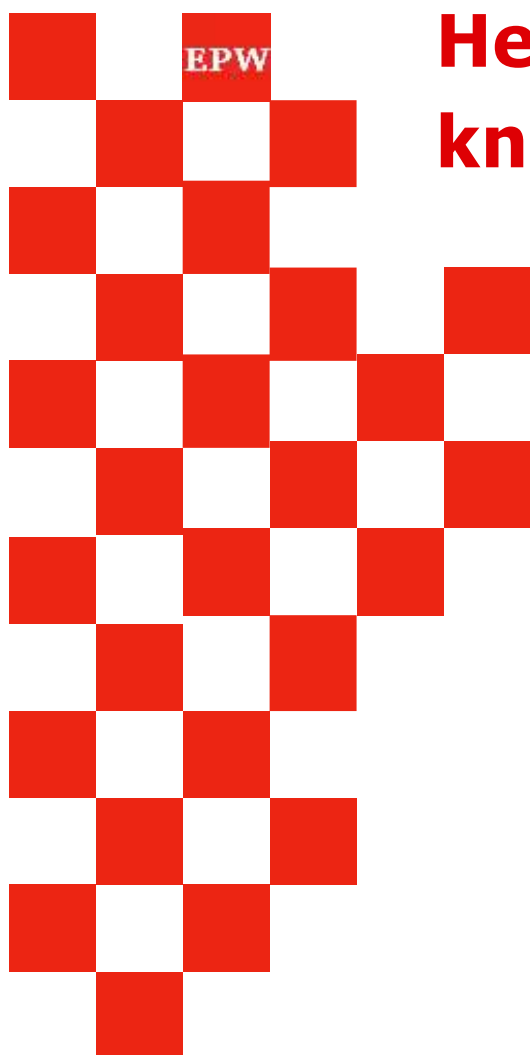
Track your Submission : A tracking tool to check for updates on your submission.

Shibboleth : Institutional subscribers can provide remote access to their members using their institutional credentials. University students can thus access their university's EPW subscription even when they are not on campus using their university-provided username and password.

Accessibility : Individual subscribers can access the site by a username and a password, while institutional subscribers get access by specifying IP ranges.

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Economic & Political Weekly and its digital initiatives are anchored in the belief that scholarship and analyses of contemporary affairs are for everyone



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Current Issues + Last 5 Years' Digital Archives

Subscribers can access all issues published during the subscription period, plus all issues published in the last 5 years. For example, a 1-year subscription will provide access for the period of 1 year to the latest issue at the time of subscription and all subsequent issues for the period of 1 year; plus all issues published up to 5 years ago from the time of subscription.

Current issues + Complete Digital Archives (since 1966)

Subscribers can access all issues published during the subscription period, plus the complete archives going back to Volume 1(1966). For example, a 1-year subscription will provide access for the period of 1 year to the latest issue at the time of subscription and all subsequent issues for the period of 1 year; plus all issues published since 1966.

Print Subscription

Subscribers will receive the 50 issues of the print edition that are published every year; this will include all special and review issues.

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