The Economics of Digital Public Infrastructure

Research Agenda for the Economics of Digital Public Infrastructure

July 2025

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INTRODUCTION

This report is an output from the conference organised by the [Global Development Network (GDN)](#) and [Co-Develop](#) on 28 June 2025 in New Delhi. The report contains a future research agenda on the economics of DPI that incorporates comments from a public consultation ending August 14, 2025.

The aim of the conference was to bring together academics, policy researchers, technologists, and civil society organisations based in India and beyond. The conference was designed to contain seminar-style discussions to guide the development of a research agenda. This research agenda is in the form of a structured list of urgent questions that can guide further discussion and investments in Digital Public Infrastructure (DPI), in particular, in terms of its impacts on society and the economy.

To do so, the conference tapped to a large extent into economic inquiry. The conference programme can be accessed [here](#).

As DPI evolves, there remains a need for its definitional clarity. In this report and during the discussions, a shared understanding of DPI included IndiaStack and its components across identification, payments, and data exchange, commonly also referred to as the core components of DPI ([World Bank](#)). As DPI scales and its adoption increases across the Global South, its definition too will likely evolve. This is also a topic where future research will be instrumental in achieving shared clarity.

Among the key themes, inclusion remained a paramount concern throughout the discussions.

An initial set of six questions emerged from framed debates during the conference. Each question was then taken up for discussion by expert groups to arrive at finer and more detailed research questions. The initial set of questions was:

1. What is the market structure and market failure in digital markets that DPI aims to solve for?
2. What are the underlying costs of DPI?
3. What factors shape standards, specifications and protocols in DPI?
4. What is the role of the state in DPI?
5. What are the white spaces for innovation using DPI?
6. What is the state of economic research on DPI?

Participants agreed that these initial questions were a useful starting point to ask questions that can lead to theoretically sound research, complemented by verifiable empirical studies. Each group interpreted the guiding questions and sought to develop a corresponding set of research questions.

This document presents the questions that were developed during the event, both by the working group and during plenaries, in an attempt to thematically organise questions into a research agenda.

The rest of the document presents a summary of discussions under each theme, along with the questions that emerged from debates at the June 28th event.

1. Market Structure and Market Failures in Digital Markets

This first theme has to do with the limitations of markets and the definition of spaces that require state intervention. The origin of this inquiry is rooted in the principles of public and regulatory economics that advocate for a clear establishment of market failure to propose the role of government to solve for the missing gap that markets are not able to deliver. The traditional market failures are typically grouped in four main instances: failures provoked by information asymmetry, failures linked to the problem of externalities, the question of moral hazard among market agents, and questions around the provision of public goods and incentives (typically missing incentives) related to it.

Linked closely to these is the idea of market structure that describes the size of the market, the nature of competition in it, and the number of players participating in it from both the demand and supply sides. Digital markets share a unique characteristic different from physical markets in terms of the rivalness of the goods and services. Upon digitalisation, the additional cost of production of every additional unit of a good is assumed to be marginally much lower and closer to zero than that of physical goods. This, along with other characteristics, shapes a different set of norms for the forces that shape the nature of digital markets.

There are also instances of natural monopoly or state-granted monopoly positions in a market.

The discussion aimed to formulate research questions that can help identify existing failures, anticipate regulatory barriers to competition, and highlight potential government failures.

The conversation took a stock of existing Digital Public Goods as a response to failures in the markets for identification, payments, and data sharing and discussed unintended consequences that may have arisen from state action.

Some specific questions and framed inquiries related to them from the discussions are listed below:

1. Do DPIs truly exhibit public good characteristics (non-exclusive and non-rival), and what are the practical limitations or deviations from these ideals?
   a. What is the appropriate scope and definition of "public" in DPI, and how does this impact cost-effectiveness and market design?
   b. What are the problems that DPIs are trying to solve for, and how can these problems be clearly defined as a prerequisite for understanding market failures and resulting structures?
2. What markets are being created by DPI, and how should they be analysed?
   a. When is a market "missing", and how can we establish why a market might be missing?
   b. Is DPI intervention leading to an over-designed, centrally planned economy, potentially stifling natural market evolution?
   c. What are the payoff metrics and enablers for private sector participation within DPI ecosystems across various market contexts?

3. What is the counterfactual scenario of market development had DPI not intervened?
    a. In the case of UPI, how would the growth of existing players (e.g., Paytm) and non-interoperable wallet systems take off?
    b. What were the informal markets and systems enabling identity, data, and payments prior to DPI interventions, and how do these informal structures serve as a baseline for understanding DPI's impact?
4. What are the specific market structures for each component of DPI (e.g., identity, payments, data exchange)?
    a. How should the market structure of the identity layer be understood, especially given its need for authenticity and the potential for a single entity to provide it versus multiple entities?
5. Are DPIs primarily driven by economies of scope (complementarities across services/layers) rather than just economies of scale, and what are the implications for market structure?
6. Is DPI inadvertently creating new forms of market concentration or empowering certain entities?
7. How do DPIs fit into established economic theories of market failure (public goods, positive/negative externalities, information asymmetry, market power, coordination failures), and is it a struggle to apply these frameworks effectively?
    a. How can the size and nature of network externalities in DPIs be measured?
    b. Should concerns about network externalities be explicitly considered when thinking about market structures for each DPI layer?
    c. How do welfare-oriented DPIs and government transfer programmes fit into the economic framework of market failures?
8. Should DPI interventions explicitly aim to break existing private monopolies or vendor lock-in in digital markets?
9. Are DPIs effectively addressing market failures stemming from vertically integrated, platform-based ecosystems controlled by dominant firms?
10. Will the economic principles and observed outcomes of DPIs be replicable in different national or ecosystem contexts, considering local market dynamics and subsidies?

2. Underlying Costs of DPI

At what cost? And for whom? Is the fundamental economic inquiry on the costs of DPI?

Traditional economics measures costs not just in a monetary sense but also the opportunity cost of decisions made. What is the next best alternative foregone in consideration of DPI has an important relevance when it is funded through government resources like public funds and state capacity.

Questioning around the nature of cost and its structure differs based on who is incurring the cost, the state, the final user, or the technology providers.

While there are important human welfare-enhancing justifications for the cost of producing DPI, there are costs associated with the crowding out of an interactive human layer of public service delivery too.

At the same time, production costs in traditional market settings can be autonomously recovered through the price system that is capable of arriving at different pricing models based on the nature of the market. In the production of goods and services, it is also important to minimise deadweight loss arising from coordination failures or regulatory gaps that prevent ideal optimality of price and output.

Some specific questions and framed inquiries related to them from the discussions are listed below:

1. What should be considered when evaluating the costs of DPI, and at what stage of development should these costs be assessed?
2. What is the nature of the DPI cost function that describes the relationship between the cost of production and output generated?
3. What are the opportunity costs associated with public funding for DPIs?
   a. This includes asking whether DPI is the best mechanism to address a market failure, and if so, how its costs compare to other options that might address the same failure.
   b. What is the Return on Investment (ROI) for governments to invest in DPIs, and what is the economic justification for prioritising DPI investment over other public spending?
4. What are the specific categories of costs associated with DPIs, and how are these costs distributed among the public sector, the private sector, and citizens? Costs include:
   a. Set-up costs.
   b. Operational costs.
   c. Use costs for the private sector and citizens.
   d. Costs of inclusion, which encompass digital literacy, the role of intermediaries for grievance redressal and understanding digital systems, and the efforts needed to ensure last-mile reach for excluded sections.
   e. Exclusion costs, representing opportunity costs for firms and citizens unable to participate due to design, mandate, or process, and the resulting efficiency and equity concerns.
   f. Externality costs, accounting for negative externalities when things go wrong, such as transaction failures or other harms.
   g. Costs of required ancillary infrastructure, such as data centers which increase with DPI-driven data consumption.
5. How can DPIs achieve financial sustainability, given that many currently run in massive deficits (e.g., Aadhaar's 60% government subsidy), and what sustainable revenue and pricing models can support their long-term operation?
   a. Should government-built DPIs charge fees for government authentication requests, and what are the implications for accountability, bookkeeping, and overall system quality?
   b. What pricing models can ensure both the sustainability and accountability/quality of DPIs, considering potential interplays (e.g., utility pricing versus extractive pricing based on value captured)?

c. Should banks support the cost of UPI? What are the visible impacts on bank profitability and transaction volumes in the medium and long run?
6. How can the "cost of inclusion" (e.g., for digital literacy, intermediary support) be effectively measured, financed, and integrated into DPI operationalisation, given that direct interaction with the last beneficiary is often not a natural occurrence?
7. Are the costs of DPI uniform across different contexts, and how do factors like existing digital infrastructure, entity size, expertise, and citizen familiarity with digital services affect these costs?
8. How to perform a cost-benefit analysis of DPI?
   a. What decision-making framework and key performance indicators (KPIs) should governments use to evaluate DPI investments, encompassing direct/indirect costs and broader societal benefits beyond mere adoption, and how can these be tracked from the outset?
   b. How can the inherent difficulty of ascertaining costs for DPIs with significant network effects (direct, dynamic, and market-shaping effects) be addressed, particularly when benefits are not linearly predictable?
   c. What is the distinct relationship between understanding the "costs of running a DPI" and conducting a comprehensive "cost-benefit analysis," given that benefits may be unforeseen or accrue differently over time?
   d. What is the comparative cost-benefit analysis of government investing in DPIs to enable innovation versus relying solely on traditional market forces and private sector-led infrastructure development, especially concerning the costs of monopolies and vendor lock-in?
      i. What are the comparative costs of implementing open-source Digital Public Goods (DPGs) (e.g., MOSIP) versus proprietary, full-scale ID rollout implementations from commercial vendors (e.g., Idemia or Thales)?
9. What are the economic rationales and impacts of making DPI services free (e.g., zero MDR for UPI), and how does this affect market economics, financial inclusion, and the overall sustainability of the ecosystem?
10. What are the actual costs and spending patterns of DPI implementations across various countries, and how can these be systematically documented to provide valuable insights for decision-makers looking to implement similar systems?

3. Factors that Shape DPI Standards, Specifications, and Protocols

Digital markets solve for multiple coordination problems through standards and protocols that may emerge through competing forces in the marketplace or through state-enforced mandates. Standards also influence interoperability among competing systems.

The free and open source software, including the internet protocol are important instances of mechanisms built on top of standards. Such standards may emerge spontaneously through the market mechanisms or may be planned and coded through state action.

Understanding the marketplace for standard setting and the state of competition within it can have an impact on innovation and the level of equilibrium that may be locked in based on the acceptance and applicability of standards. Economic principles may be helpful to describe how standards emerge in DPI, like the Open Transaction Networks and the UPI payment switches, how they are governed, and the possibility of entry and exit of market participants using such standards.

Some important research questions that emerged from the discussion are listed below:

1. Under what circumstances and in which domains do different models of standard creation (government mandates, industry-led bodies, de facto standards) work best for DPI?
2. Can standards for DPI be defined upfront, or should the DPI be allowed to mature to some extent before standardisation begins, considering the "Gartner's standards hype cycle"?
    a. How does the demand for specific DPI services influence the timing and nature of standardisation efforts, and should standardisation be demand-driven (e.g., for private sector innovation)?
3. How do different mechanisms for standard emergence (e.g., market dominance/de facto, consultative industry processes, government mandates) play out in the DPI space, particularly from a competitive lens, and what can be learned from historical examples like SMTP and GPS?
4. What is the role of "sovereign choices" versus international standards in cross-border interoperability for payment systems and digital identity?
    a. What does interoperability in DPI mean at the global versus local levels, and when, by whom, and at what level (national or global) should standards be defined for various DPI domains?
5. How can interoperability in DPI be specifically defined and analysed at different architectural levels (e.g., physical, network, application service layer, application), and what are the implications of partial versus complete interoperability on market outcomes and innovation?
6. What is the impact of larger legal frameworks and institutional roles in allowing the emergence of interoperability standards?
7. What is the optimal design principle for DPI standards that are strong for system-to-system communication but flexible enough to foster innovation in user interfaces and applications?
8. Is the need for standards potentially moot in the future with the rise of AI agents that could facilitate communication between disparate systems?
9. Can DPI standards be categorised into "standards for governance" (e.g., security, quality, compliance) and "standards for market access" (e.g., enabling economic interoperability), and how does this distinction influence their design and implementation?
10. What are the institutional factors that affect the emergence and adoption of DPI standards across different domains, considering existing domain-specific standards (e.g., medical imaging)?

4. Role of state in DPI

DPI can also be imagined as an unprecedented acceleration in the digitalisation of some layers of state infrastructure, provoking inquiry on how and where boundaries should be cast for regulation, governance, and state capacity, and at what level of government?

The justification for the state's role in DPI may also emerge from the practice of antitrust principles, through a public finance view of provisioning in instances of market failures, or participation from the welfare-enhancing policy objectives.

It's also important to take note of the possibility of government failures, which is the corollary of market failures. Government failures can emerge due to the complexity and incentive incompatibility among state agents, and their lack of knowledge in designing ideal systems and regulations.

Some questions that came up to address this inquiry are listed below:

1. How can the state's activities in DPI be mapped and analysed across various functions such as legislating, designing, developing, funding, managing operations, and governing?
   a. What is the nature of the principle-agent relationship, and who is the state accountable to?
   b. What can be learned from existing non-state-owned or non-state-controlled digital systems (e.g., cryptocurrency, RWA apps), serving as counterfactuals, to understand the role of the state in different DPI contexts?
2. Does the digitisation of service delivery channels leading to DPIs result in unintended or intended changes in the overall role of the state within a particular sector, beyond just the digital aspects?
   a. How does the role of the state in DPI vary across different sectors (e.g., identity, finance, commerce, healthcare, agriculture, social protection), considering the state's existing role in that sector and its public responsibilities?
3. Is the implementation of DPIs leading to greater centralisation or decentralisation of state power and functions, and how does this impact the federal structure of governance?
4. What is the purpose of DPI, and how can the public objectives it aims to serve be explicitly articulated and measured as outcomes?
   a. What comparative analysis of different DPI implementations (e.g., Aadhaar, UPI, ONDC) can reveal about how they have met (or not met) their public objectives, considering variations in the state's non-digital role and the publicness of the DPI?
5. What are the effective models for formalising or governing sectors lacking traditional regulators in the context of DPI deployment, considering the roles of community-based associations or industry bodies as alternatives to formal regulation?
6. Given the existing DPI deployment, what are the emerging models of sequence between state action and private action? Is it a sequence?
   a. How do state capacity, state goals, and the perceived complexity of problems evolve over time in the context of DPIs, and can evolutionary/time-series studies identify effective strategies for complexity reduction (e.g., breaking problems into "building blocks" or changing incentives)?

7. How does DPI-led interoperability (e.g., ONDC) interact with or serve as an adjunct to traditional antitrust regulation in addressing market dominance and improving outcomes for specific segments (e.g., small sellers)?
8. How can innovation attributable to DPI be measured, and what is the state's role in incentivising and triggering innovations on DPI platforms, especially for underserved or marginalised populations and remote regions where natural investments might not go?
9. What is the state's role in ensuring end-user access to DPIs, and how can research distinguish between 'citizenship benefit' DPIs and 'market-enabling' DPIs to enhance individual economic capacity?
10. How can DPI facilitate new/different collaborations with non-state actors, particularly around data?

5. Enabling Innovation through DPI

The conversation extensively explored white spaces and new opportunities for innovation enabled by Digital Public Infrastructure (DPI), delving into various facets from economic rationale to governance and societal impact. While questioning what causes innovation through DPIs and how it can be unlocked.

Discussions also aimed to explore the cross-border applicability of DPI, new applications for reducing coordination costs, and alternative models of innovations across different sectors. Along with identifying specific opportunities, DPIs can present for rethinking and reinventing entire ecosystems beyond traditional point or process solutions, particularly in social sectors like healthcare, education, agriculture, and skilling.

Some questions that came up to address this inquiry are listed below:

1. What have been the spillover effects of existing DPI-led innovations, not only for direct beneficiaries but also in adjacent sectors, and how can these insights inform future innovation?
2. How can models prevalent in the private sector, such as shared services and Global Capability Center (GCC) models, be leveraged on top of DPIs to provide shared capacity and foster innovation in regions with limited capacity?
3. How can a "sandbox" or a testing framework be established where creators of solutions can test their innovations against existing DPIs, thereby facilitating the development and validation of new applications?
4. How can DPIs be designed to foster international cooperation and shared interests around urgent global topics such as labour mobility, migration, and climate change by promoting common standards, protocols, and interoperability?
5. What are the critical areas and approaches for enabling interoperability between different DPIs (e.g., India stack components like ONDC, Bhashini, UPI) to unlock broader inclusion and facilitate localised innovations for diverse communities (e.g., farmers in Kerala)?

6. How can DPI designers effectively incentivise the "bazaar," particularly micro-entrepreneurs and "India Unincorporated," to innovate and participate in the network, helping to formalise the economy, as exemplified by the STD-PCO revolution?

7. How can DPIs be designed to create a more equitable marketplace for innovation, incentivising smaller companies and fintechs to participate and compete, rather than inadvertently over-incentivising large billion/trillion-dollar corporations and potentially giving them an even bigger advantage?

8. What innovations are needed to empower individual citizens with ownership and control over their digital identity, digital footprint, and digital creations, potentially extending the principles seen in e-commerce (like ONDC) to areas like social media?

9. What policy-level innovations are necessary to enable private sector participation in DPI ecosystems, particularly through the technological building of composable and interoperable systems?
    a. What is the impact of specific policies (e.g., zero MDR for UPI) on restricting or enabling innovation, and what potential new players and innovations might have emerged under alternative policy frameworks?
    b. What policy innovations and adjustments are required to drive mass adoption of DPIs, recognising that technology alone is insufficient for widespread uptake (e.g., Lanka QR)?
    c. How can a "meta-infrastructure" or mechanism for sharing policy experiences and lessons learned across countries be developed, similar to GitHub for engineers, to enable policymakers to learn collaboratively and reduce risk aversion in DPI implementation?

10. How can the sustainability and scalability of national DPI initiatives, especially those built using Digital Public Goods (DPGs), be ensured beyond initial goodwill funding from international organisations and NGOs?

6. Research Methodology for DPI

There is a large scope for studies that can build evidence on DPI's impact on objectives like financial inclusion, access to credit, and innovation. These studies will require identifying key variables across datasets to isolate causality.

There are interesting possibilities of event studies across regions and time thresholds, especially the take-up during the COVID-19 pandemic.

Access to data continues to be an important challenge, especially access to anonymised proprietary data in some instances, which can offer systems-level insights.

Conversations deliberated on how exactly to solve for these constraints and form innovative study designs (like time and motion studies) that overcome the problem of counterfactuals by using cross-sectional data for empirically sound and verifiable methodologies.

Some research questions that were part of these discussions are listed below:

1. How can DPI be precisely defined for research purposes, and how does this definition influence the measurement of its impact?
2. How can innovation attributable to DPI be measured and isolated from other factors?
    a. How to structure an event study across two different countries with and without DPI?
    b. How can the distinct impacts of DPI-led transformation be measured and differentiated from general digital transformation, especially regarding its unique contributions to scale, inclusion, and innovation beyond mere efficiency gains?
3. What is the business impact of DPI on small merchants, including benefits like data recording, improved record-keeping, and enhanced access to credit due to increased visibility to banks?
    a. What is the causal impact of UPI on access to credit, especially for marginal segments (e.g., new-to-credit and subprime borrowers), and how do complementary factors like Jan Dhan accounts, 4G internet access, and open APIs interact with this impact?
4. What concrete evidence exists regarding the impact of digital technologies (including DPI) on efficiency and cost savings in the social protection sector?
    a. What rigorous evidence quantifies the reduction in verification costs due to DPI?
5. How does DPI affect financial inclusion, the gender gap in financial access, and female entrepreneurship?
    a. How can DPI research explicitly incorporate a gender lens and address the inclusion of different groups (e.g., differently-abled), beyond just rural/urban divisions, when examining access and impact?
6. How can access to granular data (e.g., village-level UPI usage data, NPCI data, firm-level data) be improved to better measure DPI's impact on growth, employment, and to identify "dark spots" and inclusion/exclusion issues?
    a. What are the barriers to data sharing by government entities for DPI research, and how can these be overcome to facilitate evidence generation?

    b. How do default rates for new-to-credit segments compare in high vs. low UPI areas, and how effectively are fintechs leveraging UPI data for credit risk assessment?

    c. How does GST data (which can be accessed by banks and fintechs) facilitate access to credit for Small and Medium Enterprises (SMEs)?
7. Can rigorous identification strategies, such as Regression Discontinuity Design (RDD), be applied to study DPI by identifying "running variables" or arbitrary thresholds related to access (e.g., literacy levels, specific bank account opening criteria like Jan Dhan accounts, or transaction value thresholds like UPI's MDR charge at ₹2,000)?
8. How did the COVID-19 pandemic serve as a "time threshold" that significantly changed the landscape of UPI usage, awareness, and access?
9. What drives DPI adoption, particularly for specific platforms like UPI, including identifying user characteristics, usage patterns, and sectoral or "last mile" dynamics?
10. What are the safety concerns and monetary losses experienced by DPI users and merchants (e.g., from mistakes or "authorised but unintended transactions"), and what is the awareness level and effectiveness of grievance redressal mechanisms?

a. What are the access barriers for non-users of DPI (e.g., UPI), specifically regarding awareness levels, means-constrained issues (like shared household assets), and capability problems such as hesitation among first-time digital users?
b. How do the organisational behaviours and interactions among government entities providing DPI, and their customer addressing mechanisms, affect DPI rollout and impact?

FUTURE RESEARCH AGENDA

The community of thinkers felt that research should address a three-prong need:

1. Answering questions that practice and application had to start without. A retrospective inquiry at the fundamental level can support future actions.
2. Research that aims for nuts-and-bolts inquiry of the DPI ecosystem. Research questions should lead to insights that are practical and usable, while formulating principles-level insights that can become foundational in the near future.
3. Balancing empirical studies to have applicability across the Global South, appreciating the importance of local research that is reproducible and practical for governments beyond India.

This research is aimed at concrete applications of scale and implementation of DPI. A constant synthesis, version control of the latest understanding, open data exchanges, and questioning that can build on top of each other, will continue to be of paramount importance.

As next steps, GDN will:
1. Carry out consultations and invite comments on this draft of the research agenda to refine its scope and expand its coverage across the Global South.
2. Facilitate a coalition of donors who can fund research on these questions through focused grants.
3. Initiate attempts to create a peer-to-peer infrastructure of diverse researchers to collaborate, share, guide, review, and facilitate research across the Global South.
4. Create mechanisms to synthesise these insights and results into a comparative and cumulative learning that can be of use to practitioners and on-the-ground implementers.

The larger goal for GDN's impact through this research agenda is to strive to reverse the current scenario of DPI implementation, adaptation, and adoption, moving much faster than research and evidence on DPI. Instead, to offer research and roadmaps for faster and sustainable implementation of DPI. For success, there is a recurring need to pick up the pace of this research, ensure timely data availability, and a research ecosystem level of support.

Annexure

Participants for the Conference on the Economics of DPI, 28 June 2025, New Delhi:

1. Abhineet Nayyar, IT for change
2. Aditi Surie, IIHS
3. Aditya Muralidharan, ISB
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6. Alok Gupta, EkStep Foundation
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