The Journal of Development Practice
A Peer-reviewed International Journal
ISSN: 2394-0476

Research Article

Decoding Economic Policy in India: The Transition from 'Welfare Provision' to 'Welfare Production'

*Abdur Rashid Ahmed**

Abstract: 'Viksit Bharat@2047' is the prime vision of India. Achieving it India needs to reconsider the entire economic policy landscape for appropriate and adequate regulation of her economy because regulation and guiding towards proper direction is the most important functions of economic policy in a country. Economic policies are operational frameworks and tools of strategies to influence the economy. In India, these policies play distributive, allocative and stabilizing role to regulate the dynamics of Indian economy. Each of the economic policies targets a distinct aspect of the economy to regulate the economy where most of indicators are again interconnected. The policy landscape in the country includes a wide range of monetary and fiscal policies, various developmental policies, unemployment schemes, trade policy, industrial policy, agricultural policy, health policy, social welfare policies, and export-import policies, among others. But compared to these traditional objectives, the role of economic policy has undergone through huge transformation extending its role to capacity building of the economy. Besides, there is necessity of the transition of functional role of economic policy considering the facts of drastic global economic changes including evolution of AI (artificial intelligence), other technological disruption, climate change, and population explosion. These changing contours can be observed in the various Union Budgets of India because budget is often considered as a mirror image of economic policy. Thus the major objective of the study is to analyze the budgetary priorities over the period since independence examining historical data and map the policy objectives through various union budgets to map the major targets understanding the shifting roles of economic policy in India.

Keywords: Viksit Bharat@2047, Economic policy, Distributive, allocative and stabilizing roles, Union Budget, India.

**Abdur Rashid Ahmed, PhD, is a Senior Assistant Professor at the Department of Economics, Assam Don Bosco University, India. The author may be reached at [abdur.ahmed@dbuniversity.ac.in]*

Introduction

An economic policy can be defined as a course of action that is intended to influence or control the behaviour of the economy. That means economic policy indicates all kinds of government actions, arrangements, strategies, and decisions which aims at influencing and regulating the economy to achieve specific objectives or attain certain economic goals. Hence, it incorporates a wide range of target-oriented but achievable measures, including monetary policy, fiscal policy, structural policy, industrial policy, trade policy, market regulatory and policies, social welfare policies, and all kinds of developmental policies of a nation. The key objectives of these economic policies are promotion of economic stability and growth, poverty eradication, reducing unemployment, fostering equitable distribution of income and wealth, controlling inflation, ensuring financial stability, and enhancing overall economic development. For instances, monetary policy focuses on controlling the money supply of the economy, regulating interest rates and credit rationing to achieve macroeconomic objectives which is always managed by the central bank of a country like Reserve Bank of India (RBI) in our country. On the other hand, through the fiscal central and regional government utilizes the tools such as taxation and public spending to influence the country's aggregate demand and supply which is achieved through production, consumption and investment, employment levels, and economic stability. With similar objectives, trade policy involves in regulations and agreements governing intranational and international trade through various trade-related indirect taxations, tariffs, and quotas. Besides, trade negotiations are also come within the purview of trade policy. But industrial policy indicates government interventions which support specific sectors or industries of the country through various incentives and subsidies, growth-oriented regulations, and infrastructure development to stimulate growth and competitiveness.

Hence, keeping the same motives, other economic policies including market regulatory and policies, social welfare policies, and all kinds of developmental policies of a nation are made to achieve the predetermined goals of the government. That is why; they are also called public policy because the government of a country generally administers this course of action to influence the economy. Besides, the national budget generally reflects the economic policy of a government because it can be easily understood from just carefully looking at the list of Expenditures and Receipts allocated for various welfare activities in a particular budget. Hence, budget of a country is nothing but the mirror image of its public policy. Since the amount of allocation for a specific program is generally mentioned in a standard budget hence the amount for a program in relation to other programs is the intrinsic importance of the program. That is why; the budget also reflects the degree of importance of the above-mentioned objectives of economic policy.

In today's world of integrated global economic landscape and the need of rapid economic development urges the government to take various policy measures which are target-oriented but implemented very abruptly without understanding the history and dynamics of economic policy scenario of a country. Hence, to comprehend the changing contours of past economic policy i.e. budgetary allocations of the country, there is a pressing need of research to reveal the pattern of this policy change especially for a rapidly developing country like India. The establishment of the plausible changing contour of the economic policy will be helpful for growth and target-oriented policy in future. Thus, this study aims to investigate the intricate relationship between the changing contour of economic policy and changing budgetary priorities against the backdrop of multifarious economic landscape of globalization, demographic transitions, and rapid technological advancements including the latest development in the form of artificial intelligence (AI). Moreover, by examining the mechanisms driving the policy shifts and assessing its impacts on economic growth, this study attempts to offer crucial and critical insights for all stakeholders of public policy, i.e. policymakers, governments, and prospective scholars alike in navigating the trajectory of economic policy in India.

Economic Policy

An economic Policy is a course of action that is intended to influence or control the behavior of the economy and it is also called public policy because the government of a country generally administers this course of action to influence the economy. Moreover, the government budget is the mirror image of public policy because it is easily understood from the pattern of expenditures allocated for various welfare activities of a country. But there are three principles of economic policy through which the government establishes control in economic policymaking. These three principles of economic policy are defined as below:

(i) Allocative function: It determines on what sector government revenue should be spent. Nowadays, a high proportion of national income is devoted to public expenditures (providing social goods and reducing market failure).Hence, allocation decisions become more significant decisions. But it is more political than economic decision because of the power of the politicians or political party which may cause unequal development.

(ii) Stabilization function: Stabilization of the economy is one of the goals that governments attempt to achieve for speedy economic growth. For example, full employment, control of inflation, and an equitable balance of payments, etc. Stabilization attempts to control the economy through manipulation of fiscal and monetary policies. Fiscal policy relates to taxes and expenditures but monetary policy to financial markets and money supply.

(iii) Distributive function: The distributive function is to affect the redistribution of income or wealth at various levels of the society. It includes progressive tax system, capital or corporation taxes, etc. It lessens income inequality.

Why do we need Economic Policy?

These above mentioned three principles of economic policy direct the government for the effective implementation of all public policies. And the principles later help in shaping all the public policies of a nation looking for overall growth. Hence, on the principles the major goals of economic policy are-

a) Rapid economic growth: To ensure at least 4-5% growth of GDP (Gross Domestic Product).To adjust and balance the negative effects of recession and stagflation. These policies are called Structural Policies.
b) Full employment: To ensure rapid economic growth (over 5% GDP growth) the need of full employment is a necessary condition. It can be realized if unemployment rate is less than 4% (number of persons out of work or without work).
c) Stability of prices and market: To ensure the stability of prices (controlling inflation) in the market. There are many policies to control inflation stabilizing prices. These policies are called Monetary and Fiscal Policies.
d) Better distribution of income: To reduce the income gap between high-income earning group and low- income earning group (reducing income inequality).These policies are called Income Policies.
e) Stability of foreign exchanges: To ensure a stable foreign exchange regime for foreign trade and capital inflows because volatility in exchange rate negatively affects economic growth. (Called foreign exchange policy or external policy).

Policy Reforms and Economic Growth

Economic policy provides assistance in informed policy-making for achieving sustainable development goals and it has many supportive implications for economy including inflation, unemployment, and high GDP growth. The existing landscape of economic policy in the world in general and particularly in India based on the budgetary allocations has been opened to extensive research. This study incorporates the key insights and issues of economic policy which has been garnered from a diverse array of sources exploring the growth trajectory, allocation pattern and efficacy of economic policies and reforms in India.

The nexus between policy reforms and economic growth is explored by Kumar and Vashisht (2011), who investigate the effects of fiscal policies on economic outcomes. Sahoo and Dash (2012) provide an empirical investigation of this relationship, emphasizing the role of fiscal policy in fostering economic growth. With empirical data, they showed that fiscal policies can influence GDP growth where fiscal policy may be both expansionary and contractionary depending on the economic context. Panagariya (2008) views India is an emerging giant but the country needs to focus on the transformative impact of economic reforms. This optimism is tempered by Kohli (2012), who critically examines the coexistence of poverty amid plenty in the new India. Joshi and Little (1996) provide a seminal analysis of India's economic reforms between 1991 and 2001, offering insights into the policy shifts that laid the foundation for subsequent growth. Their work is essential for understanding the initial phase of economic liberalization. Exploring at a historical perspective on economic growth, Balakrishnan (2010) underlines the role of industrial policy, trade liberalization, and investment as prime factors of GDP growth. With similar views, Panagariya (2008) also argues that economic reforms in India including labor laws, infrastructure development, and trade policies are indispensable for high GDP growth.

In India's economic policy landscape, various policies on poverty and unemployment not only reduced the prevalence of poverty and unemployment but also maneuvered the economy on consistent growth trajectory. Using time series allowing structural breaks, Dholakia (2013) exhibited that structural breaks in the economy significantly affect the between economic growth and inflation in India but highlighted that moderate inflation is essential economic growth but high inflation can deteriorate economic stability. With a record between 1950 and 2008, Mohan (2011) emphasized the role of savings and investment in driving economic growth on the coherence of inflation control mechanisms, such as monetary policy adjustments by the RBI which have been important in maintaining economic stability. To assess the relationship between fiscal deficit and government debt, Mishra and Choudhary (2018) suggests that fiscal consolidation efforts are necessary to restrain inflation along with prudent fiscal policy to maintain price stability.

In developing countries, incremental public expenditure particularly in health and education is critical for rapid economic growth. Das and Mukherjee (2018) examined the trends and patterns of public spending on various sectors in India and argued their importance in growth and development. Dev and Mooij (2004) also provided a comprehensive analysis of social sector expenditures showing the trajectory of budgetary allocations at both central and state levels and revealed similar opinions. Moreover, several studies added the sectoral perspective of the budgetary allocations for potential economic benefits of demographic dividend in the country which may be employed for augmented growth (Chandrasekhar and Ghosh, 2015; Chandrasekhar *et. al*, 2006). In their study, Bhattacharya and Patnaik (2014) showed that the trajectory of fiscal policy in India has changed significantly. In addition, there is a shift in fiscal policies in the country leading to more economic growth and stability (Chakrabarty and Sinha, 2018). Chakraborty and Dash (2017) empirically showed that due to fiscal reforms in the country developmental spending in India has increased ascertaining positive performance of various macroeconomic variables across Indian states which is supported by several studies including Gupta and Baghel (2020), Dutta and Sharma (2016), etc. They estimated various aspects of fiscal performance underscoring the problems and prospects in India's fiscal landscape. The study by Rangarajan and Srivastava (2005, 2011) provides a critical understanding of the interrelationship among fiscal deficits, government debt and stability of economic growth. The study suggests the implications for growth and stabilization highlighting the need for sustainable fiscal policies and offering valuable insights into the fiscal challenges faced by India including expenditure management, tax revenues and sustainable fiscal policy. In his research, Nayyar (2008, 2012) also discusses the macroeconomics of structural adjustment and public finance, providing a critical perspective on the economic policies adopted during the reform era providing critical understanding the structural changes and their macroeconomic impacts. However, Balakrishnan (2010) and Ahluwalia (2019) highlighted the interlinkage of economic policy decisions and policy outcomes. They emphasized the importance of policy reforms in economic development like policy of economic liberalization in India and its subsequent impact on economic growth of the country.

Recent works such as Sharma and Mathur (2020) analyze budgetary allocations and their impact on economic development, reflecting ongoing debates about resource allocation and development priorities. Mishra and Choudhary (2018) reassess fiscal deficits and government debt, providing updated empirical evidence on their economic impacts. Mundle and Rao (2017) explore fiscal consolidation, budget deficits, and their macroeconomic implications, emphasizing the importance of maintaining fiscal discipline in achieving economic stability. Employing evidence-based policy interventions, Banerjee and Duflo (2019) propounded the broader perspective on economic challenges, providing insights into economic issues of developing as well as developed countries giving emphasis on India's economic conditions. Moreover, with an exception in public policy Basu (2018) designed a new approach to law and economics where the role of beliefs and expectations also plays a significant role in shaping economic policies. And a study by Chandrasekhar, Ghosh, and Roychowdhury (2006) argues that to gain from the demographic advantage in the country, Indian economic policy must generate employment supporting the labor-intensive sectors and vocational training programs. Examining the impact of economic reforms on rural livelihood, Himanshu and Sen (2013) find that while reforms have spurred economic growth, they have not adequately addressed rural unemployment. The study suggests that targeted employment programs and improved agricultural policies are necessary to reduce rural unemployment.

Materials and Methods

The study is mainly based on secondary data which has been collected from the Reserve Bank of India (RBI), Ministry of Statistics and Programme Implementation (MOSPI), Government of India and Centre for Monitoring Indian economy (CMIE). To understand the degree of effectiveness of the concerned policy the trend analysis of the major indicators of the economy i.e. rate of inflation, unemployment rate and growth rate of gross domestic product (GDP) was utilized for the study.

Findings and Discussion

The changes in the role of Indian economic policies can be seen in the budgetary allocations of the Government of India. The First Budget of independent India was tabled in November, 1947 by RK Shanmukham Chetty, the first Finance Minister of India. Since then, India has seen many budgets every year tantamount to more than 80 budgets till date. These budgets may be classified into three broader phases for better comprehension of the economic policy shifts.

(i) Phase-1: Economic policy during 1947-1991.
(ii) Phase-2: Economic policy during 1991-2020
(iii) Phase-3: Economic policy during COVID period

Phase-I: Economic Policy during 1947-1991

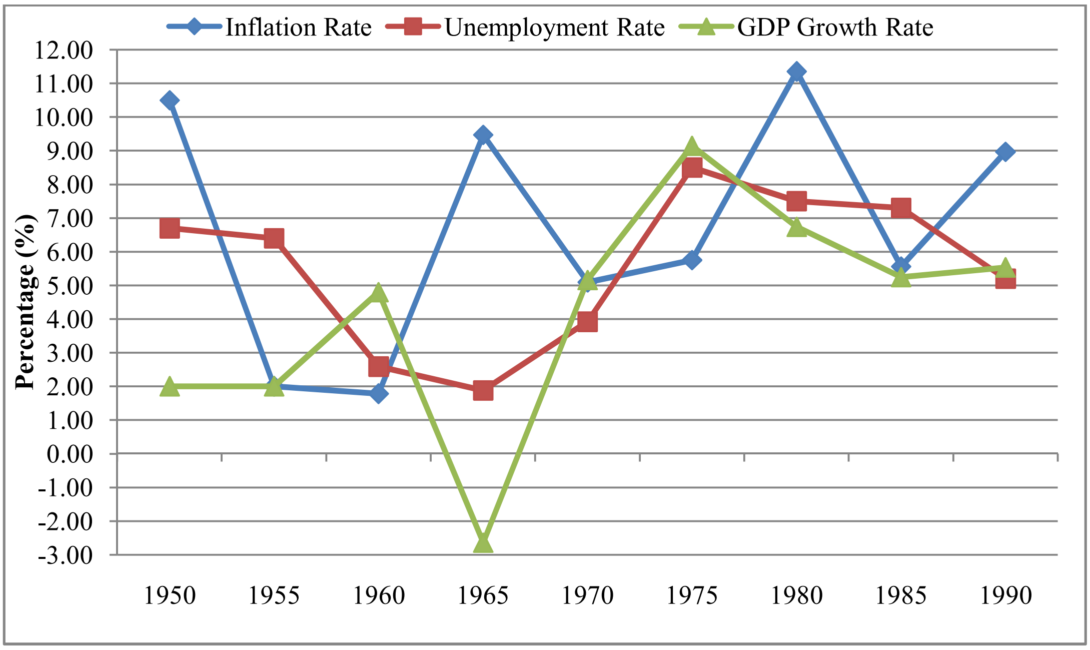
Initially, the role of the economic policies was very limited during the first decade after independence because of the government's limited priorities of budgetary allocation in various heads of expenditure. Subsequently, the latter budgets in 70s and 80s also followed the same pattern of policymaking in India. These limited budgetary allocations also shown reduced importance on the three important principles of economic policy mentioned above.

The major role of economic policy between 1947 and 1991 are as given below:

a) Fiscal Policies for tax collection and equitable distribution.
b) Structural Policies such as inflation control, reduction of unemployment, limited involvement of foreign investment, trade barriers, high tariffs, price control, state regulation of market, etc.

c) Policies for agricultural and industrial development through licensing, etc.

Figure-1: Statistical Evidences of Major Indicators of India (1950-1990)



The above figure (Figure-1) exhibits that to some extent the government of India was successful in controlling inflation and reducing unemployment rate in the country and bringing the GDP growth rate slightly above 4% but inflation and unemployment was high. However, the government was mostly failed to achieve the true goals of economic policy as envisioned and dictated in the theoretical basis of policymaking. Hence, this period was primarily inflation-dominated period.

Major challenges faced between 1947 and 1991:

(i) Low growth of GDP (less than 5%) and Low Per Capita Income (Rs. 250 only in 1947 which rose to around Rs. 5000 in 1991)

(ii) Predominance of agriculture (70%)

(iii) Poor and inadequate level of infrastructure (in all sectors)

(iv) Massive unemployment (rose by 10 times from the 1947 level and added by 2.5% annually)

(v) Very high inflation (more than 15% on an average during 80s & 90s)

(vi) Low level of capital & technology

(vii) High income inequality & poverty

(viii) Balance of Payments crisis (1985)

In addition, declining level of standard of living coupled with high population growth and social disharmony & violence forced Indian policymakers to take new policies.

Phase-II: Economic Policy during 1991-2020

In 1991, Government of India launched New Economic Reforms introducing Liberalization, Privatization and Globalization in the economy by then Finance Minister Sri Manmohan Singh. With implementation of these new economic reforms various restrictive measures were removed instead the free-market approach was established targeting globalization of Indian economy with the rest of the economies of the world. The reforms include removal of all restrictions for private business and trade, removal of all restrictions for export-import, removal of all bureaucratic restrictions, abolition of monopoly in the market, foreign direct investments (FDI) in India have been allowed for the first time. All these reforms can be categorized into the following broad groups of economic policy as defined in the three principles of economic policy. These are as given below:

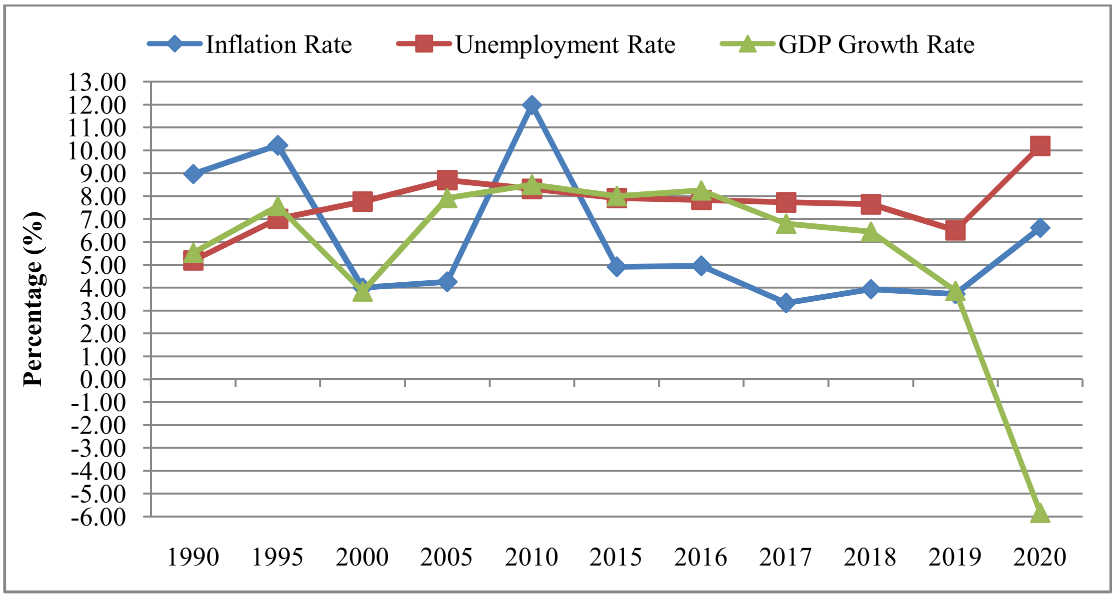
a) Structural Policy
b) Income Policy
c) Fiscal Policy
d) Monetary Policy
e) External Policy

The following figure (Figure-2) reveals that the GDP growth rate was fluctuating in and around 7% which was very high compared to the phase-1 status. But the unemployment rate in India during this period was constantly mounting 7-8% in the country along with high inflation rate which was oscillating from 5% to 20% showing very steep against the sustainable target. The main reason for this could be the high aggregate demand and supply in the economy which was triggered by the new economic reform (see Table-1 below). Hence, this period of India's growth trajectory was marked by high GDP growth but linked with high unemployment.

Phase-III: Economic Policy during COVID period

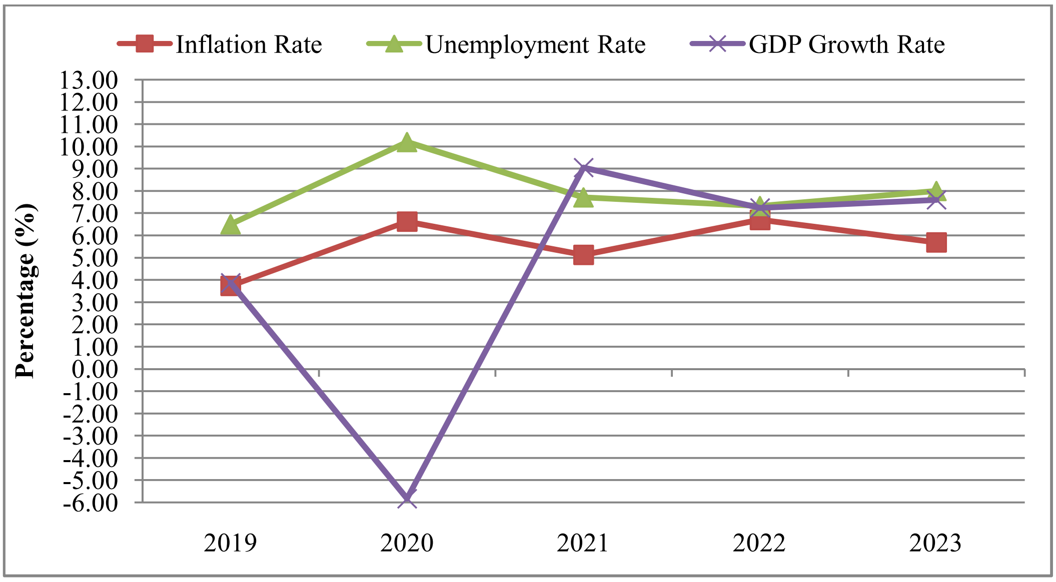
During the COVID outbreak post-2020, the proclivity towards alternative policy decisions among the policymakers in the country was greatly noticed. The Figure-3 clearly depicts the situation of Indian economy during the COVID era. The graph shows steep decline of GDP growth rate together with high unemployment and persistent inflation. Hence, this period was unemployment-dominated period due to huge job loss of the poor, closure of informal businesses and economic disruption.

Figure-2: Statistical Evidences of Major Indicators (1990-2020)



Source: CMIE

Figure-3: Statistical Evidences of Major Indicators (2019-2023)



Source: CMIE

Table-1: Average growth of India's major indicators

Indicators	Phase-I (1947-1990)	Phase-II (1990-2020)	Phase-III (2020-2023)
GDP Growth	4.22	6.67	4.52
Unemployment	5.55	7.47	8.31
Inflation	6.72	6.03	6.04

Source: Author's Calculation based on CMIE data

Contemporary Economic policy in India

The transition of economic policy in India can be witnessed by the role of 'welfare provision' to 'welfare production' i.e. from mere welfare provision to welfare generation or creation in the economy through different phases such inflation-dominated Phase-I to growth-dominated Phase-II, and unemployment-dominated Phase-III where the government policy underwent sea-change underscoring the importance of additional inputs for adverse situation in economic growth. One of the indications of the context is seen in the seven guiding priorities of Budget 2023-24 which is popularly called Saptarishi. These seven priorities would complement each other and act as the 'Saptarishi' leading to development termed as 'Amrit Kaal' 2023 in line with the vision of becoming 'Developed India' which is engraved in 'Viksit Bharat@2047'. The priorities of 'Saptarishi' envisioning the developed India before 2047 are taken as below-

i) Inclusive Development
ii) Reaching the Last Mile
iii) Infrastructure and Investment
iv) Unleashing the Potential
v) Green Growth
vi) Youth Power
vii) Financial Sector

Furthermore, whiff of radical change in economic policy also has been realized in the recent Union Budget 2024-25. The budget focuses mainly on skilling and employment, growth of micro and small enterprises & women and middle class. To ensure the achieving the goals, the budget envisions unrelenting government efforts on the following 9 priorities for generating abundant opportunities for all to attain the final goal of 'Viksit Bharat@2047'. These 9 priorities are as given below-

i) Productivity and resilience in Agriculture
ii) Employment & Skilling
iii) Inclusive Human Resource Development and Social Justice
iv) Manufacturing & Services
v) Urban Development
vi) Energy Security
vii) Infrastructure
viii) Innovation, Research & Development and
ix) Next Generation Reforms

Thus, the commonality of these two contemporary union budgets is welfare creation through job creation, infrastructure development and technological intervention in every sector possible whereas earlier budgets were implemented to provide welfare schemes to the general masses. However, the purpose of these radical changes in economic policy is to make India a developed country in the world.

Conclusion and Implications

To sum up, we have seen the multifaceted role of economic policy and its impact on inflation, unemployment, and GDP growth rate in India maintaining fiscal discipline, implementing employment generation programs, and economic reforms. Together, these economic policies provide a comprehensive understanding of the dynamic interrelation between economic policies and key economic indicators underscoring the necessity of informed and balanced policy-making to achieve inclusive growth and sustainable development. Nonetheless, the political economy of India's lopsided development is one of the greatest economic problems as investigated by Ghatak and Roy (2014), focusing on two states with contrasting development trajectories.

In addition, Mukherjee and Singh (2013) explored the complexities of federalism and fiscal transfers. Many studies also revealed that addressing unemployment in India needs decentralized policy-making which can be more effective in employment generation. Hence, there are many challenges and opportunities for growth through economic policy especially the transformation of traditional welfare providing policies to welfare creating policies in India. It is also discussed that this transitional role of economic policy compels the policymakers to rethink the conventional role causing to extend the role of economic policies including the role of capacity building in the economy. This capacity building function of economic policy is the role of welfare creation in the economy which enables a country to make her economic agents especially the entrepreneurs to create employments and opportunities for the general people. In this regard, from the above discussions, it has been seen that India is giving her effort to be a welfare creator.

References

Ahluwalia, M. S. (2019). *Backstage: The story behind India's high growth years*. Rupa Publications India.

Balakrishnan, P. (2010). *Economic growth in India: History and prospect*. Oxford University Press

Banerjee, A. V., & Duflo, E. (2019). Good economics for hard times: Better answers to our biggest problems. Public Affairs.

Basu, K. (2018). The Republic of Beliefs: A New Approach to Law and Economics. Princeton University Press.

Bhattacharya, R., & Patnaik, I. (2014). Fiscal policy in India: Trends and trajectory. India

Policy Forum, 10, 47-104.

Chakrabarty, D., & Sinha, A. (2018). India's budgetary reforms: Trends and impacts. Journal of Economic Policy Reform, 21(4), 327-343.

Chakraborty, P., & Dash, B. B. (2017). Fiscal reforms, fiscal rules and development spending: How Indian states have performed? Economic Modelling, 58, 207-220.

Chandrasekhar, C. P., & Ghosh, J. (2015). The financial sector in India: An overview. ILO Working Papers. International Labour Organization.

Chandrasekhar, C. P., Ghosh, J., & Roychowdhury, A. (2006). The demographic dividend and young India's economic future. *Economic & Political Weekly*, 41(49), 5055-5064.

Das, S. K., & Mukherjee, A. (2018). Analyzing public expenditure on health, education and economic services in India. Economic & Political Weekly, 53(43), 102-111.

Dev, S. M., & Mooij, J. (2004). Social sector expenditures and budgetary allocations: An analysis of the central and state budgets. Economic & Political Weekly, 39(32), 3581-3590.

Dholakia, R. H. (2013). Re-examining growth and inflation relationship in India: A multiple breaks approach. *Journal of Asian Economics*, 28, 70-83.

Dutta, P. V., & Sharma, S. (2016). India's fiscal policy: Prescriptions, outcomes and future directions. National Institute of Public Finance and Policy.

Ghatak, M., & Roy, S. (2014). Political economy of development: A tale of two states. *Oxford Review of Economic Policy*, 30(1), 100-125.

Government of India. (2023, 2024). Union Budget 2023-24, 2024-25. Ministry of Finance. Retrieved from https://www.indiabudget.gov.in

Gupta, P., & Baghel, S. (2020). Fiscal performance and sustainability in India: An empirical analysis. *Journal of Public Budgeting, Accounting & Financial Management*, 32(1), 1-22.

Himanshu, & Sen, A. (2013). Economic reforms and rural livelihoods in India. *Economic & Political Weekly*, 48(4), 34-45.

Joshi, V., & Little, I. M. D. (1996). India's economic reforms 1991-2001. Oxford University Press.

Kohli, A. (2012). Poverty amid plenty in the new India. Cambridge University Press.

Kumar, R., & Vashisht, P. (2011). Fiscal policy and economic reforms in India. *Journal of Asian Economics*, 22(6), 476-486.

Mishra, R., & Choudhary, S. K. (2018). Fiscal deficit and government debt in India: A reassessment. Economic Modelling, 70, 354-367.

Mohan, R. (2011). The growth record of the Indian economy, 1950-2008: A story of sustained savings and investment. In D. Rodrik & M. Rosenzweig (Eds.), *Handbook of Development Economics* (Vol. 5, pp. 4375-4411). Elsevier.

Mukherjee, A., & Singh, N. (2013). Political economy of federalism in India. Oxford University Press.

Mundle, S., & Rao, M. G. (2017). Fiscal consolidation, budget deficits and the macro economy. NIPFP Working Paper Series. National Institute of Public Finance and Policy.

Nayyar, D. (2008). Macroeconomics of structural adjustment and public finance in India. Economic & Political Weekly, 43(47), 42-50.

Nayyar, G. (2012). The Service Sector in India's Development. Cambridge University Press.

Panagariya, A. (2008). *India: The emerging giant*. Oxford University Press.

Patnaik, I., & Shah, A. (2010). The dynamics of public debt in India. NIPFP Working Paper Series. National Institute of Public Finance and Policy.

Prasad, N. (2011). Continuity and change in economic policy and budgetary allocations in India: An analysis. Indian Journal of Economics and Development, 7(3), 12-25.

Rangarajan, C., & Srivastava, D. K. (2005). Fiscal deficit and government debt: Implications for growth and stabilisation. *Economic and Political Weekly*, 40(27), 2919-2934.

Rangarajan, C., & Srivastava, D. K. (2011). *Federalism and fiscal transfers in India*. Oxford University Press.

Rao, M. G., & Sen, T. K. (2012). Fiscal decentralization and economic reforms in India. Publius: The Journal of Federalism, 42(4), 638-662.

Rao, M. G., & Singh, N. (2005). Political economy of federalism in India. Oxford University Press.

Sahoo, P., & Dash, R. K. (2012). Fiscal policy and economic growth in India: An empirical investigation. *Journal of Economic Policy Reform*, 15(4), 356-366.

Sharma, R., & Mathur, A. (2020). Budgetary allocations and their impact on economic development in India. Journal of Public Budgeting, Accounting & Financial Management, 32(4), 553-572.

Singh, N. (2016). Fiscal policy in India: Lessons and priorities. Asian Development Bank Institute Working Paper Series. Asian Development Bank.

Yadav, A. (2021). Changing trends in budgetary allocations and their impact on economic growth in India. Economic & Political Weekly, 56(24), 39-46.