Fiscal Policy, Decentralization and Economic Growth in India

By Pradeep S. Chauhan

New Century Publications, New Delhi, 2010. Hardcover. Book Condition: New. First. 14 cms. 296pp. When the Indian economy faced an unprecedented macroeconomic crisis in 1991, fiscal consolidation constituted a major objective of the policy response. For this purpose, it became necessary to (a) enhance tax and non-tax revenue, (b) curtail current expenditure growth, (c) restructure public sector undertakings (d) improve fiscal-monetary co-ordination and (e) deregulate financial system. The need for improvements in budgetary practices led to the enactment of the Fiscal Responsibility and Budget Management (FRBM) Act, 2003 which ushered the Indian economy in an era of fiscal consolidation based on fiscal policy rules. The passage of the Constitution (Seventy-third Amendment) Act, 1992 marked a watershed in the history of modern India. With this amendment, a uniform structure of panchayats emerged throughout the country. Similarly, the passage of the Constitution (Seventy-fourth Amendment) Act, 1992 was a landmark in the history of municipal administration in India. Resultantly, panchayats and municipalities are now constitutional bodies forming third tier to the federal polity of India. This decentralisation initiative poses challenges and offers opportunities. To counter the negative fallout of the global meltdown on the economy, Indian Government took prompt action by providing substantial...

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