

Government Budgeting and Fiscal Policy: A Case Study of India

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Abstract

This research paper explores the nuances of government budgeting and fiscal policy in India, examining its historical evolution, key components, impact on economic growth, challenges, reforms, and future outlook. Through an analysis of historical data and policy measures, the paper sheds light on the complex landscape of fiscal management in India and offers insights into the country's economic trajectory. Key findings include the significance of fiscal policy in stimulating growth, promoting social welfare, and addressing developmental challenges. Despite progress, India faces challenges such as fiscal deficits, tax evasion, and infrastructure bottlenecks, which necessitate policy reforms and proactive measures for sustainable development. The paper concludes with policy recommendations aimed at enhancing revenue mobilization, promoting fiscal consolidation, improving public expenditure efficiency, investing in infrastructure, addressing social sector needs, and adapting to global economic dynamics.

Keywords: Government budgeting, Fiscal policy, India, Economic growth, Challenges, Reforms, Policy recommendations

1. Introduction

Government budgeting and fiscal policy play pivotal roles in shaping the economic trajectory of a nation, influencing factors such as public spending, taxation, and resource allocation. In the context of India, understanding these mechanisms is crucial due to the country's diverse economic landscape and developmental challenges.

Fiscal policy refers to the government's use of taxation and spending to influence the economy. It aims to achieve various macroeconomic objectives such as economic growth, price stability, and equitable distribution of income. The Indian government formulates its fiscal policy through the annual budget, which outlines its revenue and expenditure plans for the fiscal year.

The budgeting process in India is a comprehensive exercise that involves multiple stages, including preparation, presentation, discussion, and implementation. The Union Budget, presented by the finance minister in Parliament, is the most significant annual fiscal event. It consists of the revenue budget, which details government earnings and expenditures on day-to-day operations, and the capital budget, which outlines investments in infrastructure and development projects.

Numerical data from past budgets illustrates the scale of government spending and revenue collection in India. For example, in the fiscal year 2013-14, the total expenditure of the Indian government amounted to ₹16.65 lakh crore, with revenue receipts totalling ₹10.36 lakh crore (Government of India, 2014). This reflects the magnitude of the government's role in the economy and its impact on various sectors and stakeholders.

The objectives of fiscal policy in India encompass fostering economic growth, promoting social welfare, and maintaining fiscal stability. However, achieving these goals requires careful balancing of competing priorities

and addressing structural constraints such as fiscal deficits, inflationary pressures, and inefficient public expenditure.

In recent years, the Indian government has implemented various fiscal reforms and policy measures to enhance transparency, efficiency, and accountability in budgeting processes. Initiatives such as the Fiscal Responsibility and Budget Management (FRBM) Act aim to streamline taxation and expenditure management, respectively (Government of India, 2003).

In conclusion, government budgeting and fiscal policy are integral components of India's economic governance framework, shaping the country's development trajectory and socioeconomic outcomes. Understanding the intricacies of these processes is essential for policymakers, economists, and citizens alike to navigate the complexities of India's evolving economy and foster inclusive growth and prosperity.

2. Overview of Government Budgeting

Government budgeting serves as the backbone of fiscal policy, influencing economic activities and resource allocation within a country. In India, the budgeting process is a comprehensive exercise that involves meticulous planning and execution to achieve various socio-economic objectives.

The primary goal of government budgeting is to ensure efficient allocation of resources to meet the needs of the society. This entails striking a balance between revenue generation and expenditure to achieve fiscal stability and promote economic growth. The budgeting process typically begins with the assessment of revenue sources, including taxes, tariffs, and non-tax revenues, alongside an analysis of expenditure priorities. Numerical data from past budgets provides insights into the scale and composition of government finances in India. For instance, in the fiscal year 2013-14, the Indian government's revenue receipts amounted to ₹10.36 lakh crore, primarily derived from taxes such as income tax, corporate tax, and indirect taxes (Government of India, 2014). On the expenditure side, major allocations were made towards areas like education, healthcare, infrastructure, and defence, reflecting the government's priorities and policy objectives.

The Indian budget is structured into revenue and capital components, each serving distinct purposes. The revenue budget covers recurring expenses such as salaries, pensions, and subsidies, while the capital budget includes investments in long-term assets and infrastructure development projects. This bifurcation enables policymakers to manage current expenses and plan for future investments effectively.

In addition to revenue and expenditure planning, government budgeting also encompasses measures to ensure fiscal discipline and accountability. The Fiscal Responsibility and Budget Management (FRBM) Act, enacted in 2003, aimed to contain fiscal deficits and promote sustainable debt management (Government of India, 2003). Similarly, the introduction of performance-based budgeting mechanisms seeks to enhance transparency and efficiency in public expenditure management.

Furthermore, the budgeting process in India is marked by extensive consultations and deliberations among various stakeholders, including government departments, industry bodies, civil society organizations, and the public. This participatory approach facilitates inclusive decision-making and fosters public trust and confidence in the government's fiscal policies.

In conclusion, government budgeting in India serves as a critical tool for economic governance, driving sustainable development and inclusive growth. By ensuring prudent financial management, promoting transparency, and aligning expenditures with societal needs, India's budgetary framework contributes to the country's overall socio-economic advancement.

3. Fiscal Policy Framework in India

Fiscal policy serves as a vital tool for the Indian government to manage economic activities, stabilize the economy, and achieve socio-economic objectives. It encompasses the government's decisions regarding taxation, public spending, borrowing, and debt management.

In India, the fiscal policy framework is guided by principles of fiscal responsibility, sustainability, and equity. The government formulates and implements fiscal policies through the annual budget, which outlines its revenue and expenditure plans for the fiscal year.

Numerical data from historical budgets offers insights into the evolution of fiscal policy in India. For example, in the early years of independence, India adopted a policy of planned development with a focus on public sector investment and import substitution (Bhide, 1998). This period saw significant government intervention in key sectors such as industry, agriculture, and infrastructure.

Over time, India's fiscal policy underwent transformations in response to changing economic conditions and global trends. The liberalization and economic reforms of the 1990s marked a shift towards market-oriented policies, deregulation, and privatization (Ahluwalia, 2002). This period witnessed a reduction in fiscal deficits and the adoption of fiscal consolidation measures to improve macroeconomic stability.

The Indian government employs various instruments to implement fiscal policy effectively. Taxation plays a crucial role in revenue generation, with direct taxes such as income tax and indirect taxes contributing significantly to government coffers (Poddar et al., 2013). Additionally, public spending is allocated towards priority areas such as education, healthcare, infrastructure, and social welfare programs to promote inclusive growth and development.

In recent years, the Indian government has faced challenges such as rising fiscal deficits, inflationary pressures, and sluggish economic growth. Initiatives like the Fiscal Responsibility and Budget Management (FRBM) Act aim to address these challenges by imposing fiscal discipline and ensuring sustainable debt management (Government of India, 2003). However, achieving fiscal consolidation goals while fostering economic growth remains a delicate balancing act for policymakers.

Overall, the fiscal policy framework in India reflects a dynamic interplay of economic priorities, political considerations, and external constraints. By adopting prudent fiscal management practices, promoting transparency, and aligning policies with long-term development objectives, India seeks to ensure fiscal sustainability and foster inclusive and sustainable growth.

4. Historical Analysis of Government Budgets in India

Analysing historical government budgets provides valuable insights into the evolution of fiscal policy and economic priorities in India. Examining past budgets reveals trends in revenue generation, expenditure patterns, and policy measures adopted by successive governments.

Numerical data from historical budgets highlights key trends in revenue and expenditure. For instance, in the early decades after independence, government spending was heavily skewed towards investment in infrastructure, industry, and agriculture to stimulate economic growth (Bhattacharya, 2010). This period saw substantial allocations for projects such as the construction of dams, development of public sector enterprises, and expansion of irrigation facilities.

During times of economic crises or wars, government budgets reflected shifts in priorities and resource allocation. For example, the budgetary allocations during the 1962 Sino-Indian War and the 1971 Indo-Pak War were directed towards defence expenditure and national security measures (Sen, 2002). Similarly, periods of economic downturns witnessed efforts to stimulate demand through increased public spending and tax cuts. Policy measures introduced through budgetary instruments have also shaped India's economic trajectory. The introduction of economic reforms in the 1990s, for instance, marked a departure from the earlier policy framework characterized by state-led development (Ahluwalia, 2002). Reforms such as liberalization, privatization, and globalization aimed to unleash the potential of the Indian economy, attract foreign investment, and foster export-led growth.

Furthermore, the evolution of fiscal institutions and regulatory frameworks has influenced budgetary processes and outcomes. The establishment of institutions like the Finance Commission and the Planning

Commission played significant roles in resource allocation, fiscal federalism, and regional development (Public, 2006).

In recent years, efforts to enhance transparency, accountability, and fiscal discipline have been evident in budgetary practices. The adoption of accrual-based accounting, performance budgeting, and outcome-oriented expenditure assessments reflects a broader shift towards results-based management and accountability in public finance (Rangarajan & Srivastava, 2010).

Overall, historical analysis of government budgets in India provides valuable insights into the country's economic journey, policy choices, and developmental challenges. By understanding past budgetary trends and policy responses, policymakers can draw lessons for informed decision-making and chart a course towards sustainable and inclusive growth.

5. Key Components of the Indian Budget

The Indian budget comprises various components that together shape the government's fiscal policy and economic priorities. Understanding these components provides insights into how public resources are allocated and utilized to address the country's developmental challenges.

Revenue Budget: This component of the budget accounts for the government's revenue sources and expenditures for day-to-day operations. It includes revenue receipts, such as taxes, fees, and grants, and revenue expenditures, covering expenses like salaries, pensions, subsidies, and interest payments on loans. Numerical data from past budgets reveals the scale of revenue mobilization and expenditure allocation. For example, in the fiscal year 2013-14, India's revenue receipts amounted to ₹10.36 lakh crore, while revenue expenditures totalled ₹12.07 lakh crore (Government of India, 2014).

Capital Budget: The capital budget focuses on investments in long-term assets and development projects aimed at enhancing infrastructure, promoting economic growth, and improving public services. It includes capital receipts, such as borrowings and asset sales, and capital expenditures, covering investments in sectors like transportation, energy, education, and healthcare. Numerical data highlights the magnitude of capital investments made by the government. For instance, in the fiscal year 2013-14, India's capital receipts were ₹4.66 lakh crore, while capital expenditures amounted to ₹4.58 lakh crore (Government of India, 2014).

Fiscal Deficit: The fiscal deficit represents the shortfall between total expenditure and total revenue, excluding borrowings. It indicates the extent to which the government relies on borrowing to finance its expenditure. Managing fiscal deficits is crucial for maintaining fiscal discipline and macroeconomic stability. Numerical data shows the level of fiscal deficits incurred by the Indian government over the years. For example, in the fiscal year 2013-14, India's fiscal deficit was 4.5% of GDP (Government of India, 2014).

Budgetary Allocations: The budgetary allocations specify the amounts allocated to different sectors and programs to achieve specific policy objectives. These allocations reflect the government's priorities and policy preferences. Numerical data reveals the distribution of funds across sectors such as education, healthcare, agriculture, infrastructure, defence, and social welfare. For instance, in the fiscal year 2013-14, India allocated significant funds towards sectors like education, healthcare, and rural development to promote inclusive growth and social development (Government of India, 2014).

Understanding the key components of the Indian budget provides valuable insights into the government's fiscal policies, resource allocation strategies, and developmental priorities. By analysing budgetary data, policymakers, economists, and citizens can assess the effectiveness and impact of government spending and make informed decisions to address the country's socio-economic challenges.

6. Impact of Fiscal Policy on Economic Growth and Development

Fiscal policy, through its various components and measures, profoundly influences economic growth and development in India. Analysing the impact of fiscal policy provides insights into how government actions

affect key macroeconomic indicators and the overall well-being of the population.

Economic Growth: Fiscal policy plays a crucial role in stimulating economic growth by influencing aggregate demand, investment, and consumption. Government spending on infrastructure projects, education, and healthcare stimulates demand for goods and services, thereby boosting economic activity. Numerical data from historical budgets illustrates the correlation between government expenditure and GDP growth. For instance, during periods of increased government spending, such as the implementation of stimulus packages, India witnessed higher rates of economic growth (Kumar & Rose, 2009).

Investment and Capital Formation: Fiscal policy affects investment decisions and capital formation through its impact on interest rates, taxation, and incentives for private sector participation. Government investments in infrastructure and industrial development projects create employment opportunities, attract private investments, and enhance productivity. Numerical data highlights the scale of public investments and their contribution to capital formation. For example, in the fiscal year 2013-14, India's capital expenditure accounted for a significant portion of total government spending, indicating a focus on infrastructure development and investment promotion (Government of India, 2014).

Income Distribution and Poverty Alleviation: Fiscal policy can contribute to reducing income inequality and alleviating poverty through progressive taxation, targeted social welfare programs, and inclusive development initiatives. Government expenditure on social sectors such as education, healthcare, and rural development improves access to basic services and enhances human capital formation among the poor and marginalized sections of society. Numerical data on budgetary allocations for social welfare programs demonstrates the government's commitment to poverty alleviation and inclusive growth. For instance, allocations for schemes like the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) aim to provide employment and income support to rural households (Ministry of Rural Development).

Fiscal Sustainability and Macroeconomic Stability: Effective fiscal policy management is essential for maintaining fiscal sustainability and macroeconomic stability. Excessive fiscal deficits, unsustainable debt levels, and inflationary pressures can undermine economic stability and investor confidence. Government efforts to contain fiscal deficits, enhance revenue mobilization, and improve expenditure efficiency contribute to fiscal discipline and stability. Numerical data on fiscal deficits and debt levels reflect the government's commitment to fiscal prudence and sustainability. For example, the implementation of fiscal consolidation measures like the Fiscal Responsibility and Budget Management (FRBM) Act aims to limit fiscal deficits and ensure sustainable debt management (Government of India, 2003).

In conclusion, the impact of fiscal policy on economic growth and development in India is profound and multifaceted. By analysing the effects of government actions on key economic indicators and socio-economic outcomes, policymakers can design and implement fiscal policies that promote inclusive and sustainable growth.

7. Challenges and Issues in Government Budgeting

While government budgeting plays a crucial role in shaping the economy, it also faces various challenges and issues that require careful consideration and management.

Fiscal Deficits and Debt: One of the primary challenges in government budgeting is managing fiscal deficits and debt levels. High fiscal deficits, resulting from excessive government spending or inadequate revenue generation, can lead to unsustainable debt accumulation and macroeconomic instability. In India, fiscal deficits have been a persistent concern, with the government often resorting to borrowings to finance its expenditure. Numerical data reveals the magnitude of fiscal deficits over the years, highlighting the need for fiscal consolidation measures (Government of India, 2014).

Quality of Expenditure: Ensuring the quality and effectiveness of government expenditure is another challenge. While budgetary allocations may be made for various sectors and programs, the actual

implementation and outcomes may not always align with the intended objectives. Inefficient spending, leakages, and corruption can undermine the impact of government programs and initiatives. Addressing these issues requires improved monitoring, evaluation, and accountability mechanisms.

Tax Administration and Compliance: Tax administration and compliance pose significant challenges in revenue mobilization. Tax evasion, informal economic activities, and administrative inefficiencies contribute to revenue leakages and undermine the effectiveness of taxation policies. Enhancing tax compliance through simplification of tax laws, strengthening enforcement mechanisms, and promoting voluntary compliance is essential for improving revenue collection.

Subsidy Rationalization: Subsidy rationalization is a critical issue in government budgeting, particularly in sectors such as food, fuel, and fertilizers. While subsidies are intended to benefit vulnerable sections of society and promote economic activities, they often lead to fiscal distortions, inefficiencies, and budgetary constraints. Phasing out or rationalizing subsidies while ensuring social protection for the poor and vulnerable requires careful policy deliberations and stakeholder consultations.

Infrastructure Financing: Financing infrastructure development poses challenges due to the large investment requirements and resource constraints. While public investment is crucial for infrastructure development, attracting private sector participation through public-private partnerships (PPPs) is essential for mobilizing additional resources and improving project efficiency. However, challenges such as regulatory bottlenecks, project delays, and financial risks need to be addressed to encourage private sector investments in infrastructure.

Macro-Financial Risks: Government budgeting is susceptible to macro-financial risks arising from domestic and external factors such as inflation, exchange rate volatility, and global economic uncertainties. Managing these risks requires prudent fiscal management, sound monetary policies, and effective risk mitigation strategies.

8. Recent Trends and Reforms in Indian Fiscal Policy

Recent years have witnessed significant developments and reforms in Indian fiscal policy, aimed at addressing emerging challenges, promoting economic growth, and enhancing fiscal sustainability.

Fiscal Responsibility and Budget Management (FRBM) Act: The Fiscal Responsibility and Budget Management (FRBM) Act, enacted in 2003, aimed to promote fiscal discipline, reduce fiscal deficits, and ensure sustainable debt management. Recent amendments to the FRBM Act have sought to incorporate fiscal rules, targets, and mechanisms for monitoring fiscal performance. Numerical data reflects the government's efforts to adhere to fiscal consolidation targets and reduce fiscal deficits over time (Government of India, 2003).

Direct Benefit Transfers (DBT): The introduction of Direct Benefit Transfers (DBT) is another significant reform in Indian fiscal policy aimed at improving targeting, efficiency, and transparency in the delivery of subsidies and welfare benefits. DBT involves transferring subsidies directly to beneficiaries' bank accounts, reducing leakages and corruption. Numerical data demonstrates the scale and impact of DBT in reducing subsidy expenditure and improving targeting accuracy.

Public Expenditure Management: Reforms in public expenditure management have focused on enhancing efficiency, transparency, and accountability in government spending. Measures such as outcome-based budgeting, performance monitoring, and expenditure reviews aim to improve the quality and effectiveness of public expenditure. Numerical data on budget execution and outcomes provide insights into the efficiency and impact of government programs and projects.

Financial Sector Reforms: Financial sector reforms, including banking sector reforms, capital market reforms, and financial inclusion initiatives, have complemented fiscal policy measures in promoting economic growth and financial stability. Initiatives such as bank recapitalization, asset quality reviews, and insolvency

and bankruptcy code (IBC) aim to strengthen the banking sector, enhance credit flow, and resolve non-performing assets (NPAs).

Sustainable Development Goals (SDGs): Aligning fiscal policy with sustainable development goals (SDGs) has become a priority for the Indian government. Integrating SDGs into budgetary processes, resource allocation, and policy formulation aims to promote inclusive and sustainable development. Numerical data on budgetary allocations for sectors such as education, healthcare, sanitation, and clean energy reflect the government's commitment to achieving SDGs.

In conclusion, recent trends and reforms in Indian fiscal policy underscore the government's commitment to promoting economic growth, enhancing fiscal sustainability, and achieving inclusive development. By adopting measures to simplify tax regimes, promote fiscal discipline, improve expenditure management, and align fiscal policies with sustainable development objectives, India aims to overcome challenges and realize its economic potential.

9. Case Studies and Analysis of Specific Budgetary Measures

Examining case studies and analysing specific budgetary measures provides valuable insights into the effectiveness and impact of fiscal policies in addressing socio-economic challenges and achieving policy objectives.

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA): MGNREGA is one of the flagship social welfare programs aimed at providing employment opportunities and livelihood support to rural households. The program guarantees 100 days of wage employment per year to every rural household, thereby enhancing income security and promoting rural development. Numerical data on MGNREGA expenditures, employment generation, and asset creation demonstrates its impact on poverty alleviation and rural empowerment.

Infrastructure Development Projects: Infrastructure development projects, such as highways, railways, airports, and urban infrastructure, play a crucial role in stimulating economic growth, enhancing connectivity, and improving living standards. Case studies of specific infrastructure projects highlight their contribution to employment generation, economic productivity, and regional development. Numerical data on project costs, timelines, and outcomes provides evidence of their impact on infrastructure development and economic growth (Ministry of Road Transport and Highways).

Social Sector Spending: Government spending on social sectors such as education, healthcare, and sanitation is essential for human capital development, poverty reduction, and inclusive growth. Case studies of specific social sector programs and initiatives assess their effectiveness in improving access, quality, and outcomes. Numerical data on budgetary allocations, enrolment rates, healthcare outcomes, and sanitation coverage provides insights into the impact of social sector spending on socio-economic development (Ministry of Health and Family Welfare).

By analysing case studies and specific budgetary measures, policymakers, researchers, and practitioners can assess the strengths, weaknesses, and lessons learned from past experiences, inform policy decisions, and design interventions that are responsive to evolving socio-economic challenges and opportunities.

10. Future Outlook and Policy Recommendations

Looking ahead, it is essential to consider future trends, challenges, and policy recommendations to ensure sustainable fiscal management and promote inclusive economic growth in India.

Enhancing Revenue Mobilization: Improving revenue mobilization through tax reforms, including widening the tax base, rationalizing tax rates, and enhancing tax compliance, is crucial for fiscal sustainability. Strengthening tax administration, leveraging technology for tax collection, and combating tax evasion can boost revenue generation and reduce dependence on borrowings (Government of India, 2014).

Fiscal Consolidation and Debt Management: Continued efforts towards fiscal consolidation, including reducing fiscal deficits, containing public debt levels, and adhering to fiscal discipline targets, are essential for macroeconomic stability. Implementing fiscal rules and mechanisms for debt sustainability, such as the Fiscal Responsibility and Budget Management (FRBM) Act, can help address fiscal imbalances and mitigate risks (Government of India, 2003).

Promoting Public Expenditure Efficiency: Enhancing the efficiency and effectiveness of public expenditure by prioritizing spending on critical sectors such as infrastructure, healthcare, education, and social welfare is vital for achieving developmental objectives. Emphasizing outcome-based budgeting, performance monitoring, and expenditure reviews can optimize resource allocation and improve service delivery (Ministry of Finance, 2014).

Investing in Infrastructure Development: Continued investments in infrastructure development, including transportation, energy, telecommunications, and urban infrastructure, are essential for stimulating economic growth, enhancing productivity, and improving living standards. Public-private partnerships (PPPs), innovative financing models, and project implementation reforms can mobilize resources and accelerate infrastructure development (Ministry of Road Transport and Highways).

Addressing Social Sector Needs: Prioritizing investments in social sectors such as healthcare, education, sanitation, and rural development is critical for human capital development, poverty reduction, and inclusive growth. Strengthening social protection schemes, improving access to quality healthcare and education services, and promoting sustainable rural livelihoods can address socio-economic disparities and enhance well-being (Ministry of Health and Family Welfare).

Adapting to Global Economic Dynamics: Given India's increasing integration into the global economy, it is essential to monitor global economic trends and adapt fiscal policies accordingly. Managing external shocks, enhancing export competitiveness, and attracting foreign investment require proactive policy responses and strategic interventions to safeguard economic stability and growth (Reserve Bank of India, 2014).

By implementing these policy recommendations and addressing emerging challenges, India can foster sustainable fiscal management, promote inclusive development, and achieve its long-term economic objectives.

11. Conclusion

In conclusion, the examination of government budgeting and fiscal policy in India reveals a complex landscape of challenges, reforms, and future prospects. Throughout this paper, we have explored various aspects of Indian fiscal policy, including its historical context, key components, impact on economic growth, challenges, reforms, and policy recommendations.

Effective government budgeting and fiscal policy are essential for promoting economic growth, reducing poverty, and ensuring inclusive development in India. By addressing challenges, implementing reforms, and adopting proactive policy measures, India can navigate towards a path of sustainable and inclusive growth.

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