

### Teaching Learning Process

Lectures and tutorials

### Assessment Methods

Internal assessment and final examination as per CBCS rules

### Keywords

Data, sampling, surveys

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## **Contemporary Economic Issues (HS42)**

Skill Enhancement Elective Courses (SEC) Credit: 4

### Course Objective

The course seeks to familiarize students with basic concepts related to the Economic Survey and Union Budget. It aims to equip students with sufficient knowledge and skills to analyse these documents.

### Course Learning Outcomes

Students will have the capability to understand government policies and will in general be informed participants in economic decision making.

### Unit 1

#### **Concepts**

- Fiscal policy, areas of government spending in India
- Capital and revenue expenditure, plan and non-plan expenditures
- Deficits (fiscal, primary, revenue), impact of fiscal deficits on the economy
- Capital receipts, revenue receipts, tax and non-tax revenue, direct and indirect taxes, need for rationalisation of tax structure, Goods and Services Tax (GST)
- Actual, revised and budget estimates
- Zero-base budgeting
- Gender budgeting
- Fiscal devolution and centre-state financial relations

### Unit 2

#### **The economic survey**

- Analysis of current and past policy emphasis

### Unit 3

#### **The union budget**

- Need for the budget, understanding the process of budget making in India
- Analysis of fiscal and revenue deficits
- Analysis of sources of revenue and expected growth in revenue, tax simplification, improvement in administration, expansion of tax net and other measures to improve revenue receipts,

- Analysis of expenditure pattern and expected growth in expenditure, thrust areas of budget, sectors that have received higher/lower shares of expenditure, the reasons and consequences thereof, steps proposed to ensure effective spending

## References

Given the nature of the course, the readings will be updated every year.

1. Centre for Budget and Governance Accountability. Recent reports.
2. Chakraborty, P. (2015). Intergovernmental fiscal transfers in India: Emerging trends and realities. In P. Patnaik (ed.): *Macroeconomics*. Oxford University Press.
3. Dasgupta, D., De, S. (2012). Fiscal deficit. In *The new Oxford companion to economics in India*. Oxford University Press.
4. Kapila, U. (2016). *Fiscal and budgetary developments in Indian economy since independence*. Academic Foundation.
5. Ministry of Finance. Economic and social classification of the budget.
6. Ministry of Finance. Economic survey (latest).
7. Ministry of Finance. Finance Commission report (latest).
8. Ministry of Finance. Union Budget.
9. Mukherjee, P. (2012). Budget making. In K. Basu, A. Maertens (eds.): *The new Oxford companion to economics in India*. Oxford University Press.
10. Mukherjee, S. (2015). Present state of goods and services tax (GST) reform in India. Working Paper No. 154. *National Institute of Public Finance and Policy*.
11. Reddy, Y. (2015). Continuity, change and the way forward: The fourteenth finance commission. *Economic and Political Weekly*, 50(21), 27-36.
12. Spiegel, M. (2003). *Theory and problems of probability and statistics*. Chapter 19. McGraw-Hill.

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