

Preface

The success of the symposium that commemorated the twentieth anniversary year of the National Institute of Public Finance and Policy was the result of many individuals working together and with purpose. The presence of and commemorative lecture by Shri P. Chidambaram, Minister of Finance, for the inauguration, underlined its importance. Dr. Vito Tanzi, Director, Fiscal Affairs Department, International Monetary Fund, delivered the keynote address and participated in all the technical sessions of the symposium. Dr. Raja J. Chelliah and Dr. Amaresh Bagchi, the two ex-Directors of NIPFP, also lent their presence, recalling the Institute's glorious history. The presence of international and national dignitaries and well wishers added substance to the proceedings.

My senior colleagues poured over various alternatives for the focus of the symposium together with me, donating as much time as was necessary to arrive at one that was topical, relevant and timely, as the nation finds itself at a crossroads and anticipates the beginning of a new millennium. In turn, the authors of the various papers made their contributions utilising a diverse set of approaches to the issue at hand. It should be mentioned, however, that the opinions expressed in the papers belong solely to the respective authors and not necessarily to NIPFP or any other individual, institution or government unless otherwise mentioned. I have rarely used the editor's scissors, except mainly to remove individual references where unneeded in a scholarly work.

The discussants supplemented the presentations by authors with their own incisive analyses of the papers. The chairman of each session helped maintain the flow of discussion. They were Dr. Shankar Acharya, Chief Economic Adviser, Government of India; Dr. Raja J. Chelliah, Professor of Eminence, NIPFP; Dr. Suresh Tendulkar, Director, Delhi School of Economics; and Dr. Ramaswamy Aiyer, Research Professor, Centre for Policy Research. The full house during all sessions and the openness with which exchanges took place during question-answer sessions that followed the formal presentations, demonstrated the interest in, if not the urgency of, the topic of the symposium.

The support provided by NIPFP staff, divided into various task forces to successfully accomplish different aspects of much needed background work as well as frontline responsibilities, sometimes under very demanding circumstances, was exemplary. Finally, the workload that Messrs. S.B. Maan and R. Parameswaran carried in order to complete the preparation of the manuscript on time was extraordinary. Their contribution is deeply appreciated.

Parthasarathi Shome

New Delhi.
May 1997.

Contributors

Pawan K. Aggarwal

Fellow, National Institute of Public Finance and Policy, New Delhi

Balveer Arora,

Professor & Chairman, Centre for Political Sciences, Jawaharlal Nehru University, New Delhi

Amaresh Bagchi

Professor Emeritus
National Institute of Public Finance and Policy, New Delhi

Sanjay Baru,

Editor, Editorial Page
The Times of India, New Delhi

Surjit Bhalla

President, OXUS Research and Investment, New Delhi

Sumon K. Bhaumik

Senior Economist
National Institute of Public Finance and Policy, New Delhi

Nilima Chandiramani

Senior Lecturer, Bombay University
Mumbai

Raja J. Chelliah

Chairman, Governing Body
National Institute of Public Finance and Policy, New Delhi

P. Chidambaram

Minister of Finance
Government of India, New Delhi

Bhaskar Dutta

Professor, Indian Statistical Institute
New Delhi

Subhashish Gangopadhyay

Professor, Indian Statistical Institute
New Delhi

A.K. Ghosh

Formerly, Financial Adviser, Ministry of Defence, Govt. of India, New Delhi

B.V. Kumar

Formerly, Member, Central Board of Excise and Customs, New Delhi

N.J. Kurian

Advisor, Planning Commission
New Delhi

Kuldeep Mathur

Director, National Institute of Educational Planning and Administration, New Delhi

Om Prakash Mathur

Senior Adviser, National Institute of Public Finance and Policy
New Delhi

Pulin Nayak

Professor, Delhi School of Economics,
University of Delhi, Delhi

Indira Rajaraman

Professor, National Institute of Public Finance and Policy
New Delhi

Kanwarjit Singh

Commissioner, Income Tax
Income Tax Department
New Delhi

Parthasarathi Shome

Director, National Institute of Public Finance and Policy
New Delhi

D.K. Srivastava

Professor, National Institute of Public Finance and Policy
New Delhi

Vito Tanzi

Director, Fiscal Affairs
Department, International
Monetary Fund, Washington D.C.