BUDGET'91 : A RECIPE FOR EXPENDITURE SWITCHING

AMARESH BAGCHI
RAJA J CHELLIAH
SUDIPTO MUNDLE

NO.8 MAY, 1991

BUDGET '91 : A RECIPE FOR EXPENDITURE SWITCHING*

- **Amaresh Bagchi, Raja Chelliah and Sudipto Mundle**

The fiscal adjustment process recently initiated by the Central Government has been long overdue. The fiscal deficit, which measures the annual borrowing requirement of the government or, broadly speaking, the gap between the income and expenditure of the government, has grown enormously over the years, resulting in a ballooning stock of public debt. It has also contributed to a growing imbalance between aggregate demand and domestic output which, in turn, has led to rising inflation and a chronic deficit on the external balance. During the current year these tendencies reached crisis proportions. Central government debt has grown so large that merely the interest on this debt is now of the order of Rs 21,000 crore, accounting for about 22 per cent of the government's expenditure. On the price front, consumers are facing double digit inflation despite buoyant performance in both agriculture and industry, while on the external account India faced a precarious situation compelling it to take recourse to a loan from the IMF.

Against this background the assurance given by the Finance Minister in Parliament that he will contain the Centre's fiscal deficit at 8.3 per cent of GDP this year and reduce it to 6.5 per cent by next year is most welcome. However, the feasibility of such a sharp reduction of the fiscal deficit within a year and its implications need careful consideration. More specifically, it is pertinent to ask whether and if so, how it is possible to make such a fiscal adjustment without either disrupting the process of capital accumulation or passing the burden of adjustment on to disadvantaged groups.

---

* This paper was published in "The Economic Times", February 18 and 19, 1991. The authors belong to the National Institute of Public Finance and Policy, New Delhi. Research assistance from T.S. Rangamannar and Hiranya Mukhopadhyay is gratefully acknowledged.

The present note is an attempt to address this question by presenting a budget scenario for 1991-92 which could help reduce the deficit while containing its likely adverse impact on growth and employment. It must be emphasised that this is not a forecast of the budget which government will present to Parliament at the end of this month. It is instead an exercise which shows how the possible adverse effects of fiscal adjustment can be minimised if expenditure compression is combined with appropriate measures of expenditure realignment.

MACRO PROJECTIONS AND THEIR IMPLICATIONS

This exercise is linked to a set of macro-economic projections which capture the impact of a reduction of the fiscal deficit to 6.5 per cent of GDP, given the present structure of the Indian economy. However, the projections refer to what one might call an optimistic scenario. We do not allow for the very real possibility of a protracted war in the Gulf disrupting the international economy, especially the market for mineral oil. We also do not allow for the possibility of a monsoon failure in 1991-92. If either of these events were to occur, our macro projections would have to be discarded, along with the budget targets based on them.

Our projections indicate that a fiscal adjustment of the order indicated by the Finance Minister is likely to bring down the nominal GDP growth to around 9 per cent in 1991-92 (Table 1). The decline in the nominal GDP growth rate to around 9 per cent would correspond to a reduction of real GDP growth to around 3 per cent and a fall in the inflation rate to around 6 per cent as a consequence of the stabilisation programme. Assuming a base nominal GDP of approximately Rs 510,000 crore in 1990-91, the expected nominal GDP in 1991-92 can thus be estimated at Rs 556,000 crore.

However, the slowdown in real output growth will not be evenly spread across all sectors. Variations in agricultural production are largely related to supply side factors and the state of the weather. As such a slowdown in

TABLE 1

MACRO PROJECTIONS FOR 1991-92

ASSUMPTIONS:

GDPMP 1989-90	Rs 440,000 crore
Nominal Growth Rate in 1990-91	16%
Fiscal Deficit in 1991-92	6.5% of GDP
Total Central Government Revenue in 1991-92	12.8% of GDP
Of which:	
Direct Tax Revenue (Centre's share)	1.4%
Indirect Tax Revenue (Centre's share)	7.2%
Non-tax Revenue*	4.2%
Interest on Central government debt in 1991-92	Rs 23,000 crore

PROJECTIONS

GDPMP 1990-91	Rs 510,000 crore
Real growth rate with adjustment in 1991-92	3.0%
Inflation rate with adjustment in 1991-92	6.0%
Nominal GDP growth rate in 1991-92	9.0%
GDPMP in 1991-92	Rs 556,000 crore

---

* Including external grants and recovery of loans other than short term advances to States and loans to government servants.

the growth of aggregate demand will have little effect on output growth in agriculture. This has some advantage, in that the bulk of the population below the poverty line, who are dependent on agriculture, would not be significantly affected by the fiscal adjustment, provided there is no cut in the expenditure on rural employment programmes in real terms. On the other hand, this also means that the deceleration in output growth would probably be entirely absorbed in the non-agricultural sector. But since enterprises in organised industry and services have greater staying power and most of the jobs provided by them are protected, this really means that the burden of adjustment would fall mainly on the workforce in the informal subsector.

The implication that follows is that the adjustment budget must not only maintain the expenditure on existing employment programmes in real terms, but indeed expand them in a substantial way to cover vulnerable pockets of the informal sector. If necessary this may have to be financed through compression of expenditure elsewhere, to keep within the limit set on the fiscal deficit. Care should also be taken to see that the growth potential of the economy is not sapped and public investment in the core sector is maintained, if not stepped up.

Another counter measure which is strongly advisable in order to help contain the adverse impact of stabilisation on the accumulation process, without neutralising the intended effect of the programme on the balance of trade, is an off-budget incentive package directed at generating an export linked investment spurt. The major ingredients of such a scheme would involve the use of instruments like interest rate and credit policy, measures in industry and trade policy, etc. This package is especially important in the context of current recessionary trends in the world economy, which are likely to get transmitted to the domestic economy via a slow down in export growth. However, the details are not gone into in the present article as our main concern here is the budget.

REVENUE, DEFICIT AND EXPENDITURE CEILING

We can now turn to the revenue side of the budget. The expected flows of tax and non-tax revenue are computed assuming unit buoyancy for all taxes and other revenues with respect to GDP. Thus, approximately the same revenue:GDP ratios as observed in the revised estimate for 1989-90 are applied to the projected GDP for 1991-92 (1989-90 is taken as the base year for this purpoase as we do not have firm figures of revenue for 1990-91). On this basis direct taxes receipts work out to around Rs 7,800 crore, receipts from indirect taxes to around Rs 40,000 crore and non-tax revenues to about Rs 23,500 crore (Table 2). Incidentally, we include under non-tax revenue receipts external grants as well as recovery of loans, other than recovery of short term loans and advances from State governments, government servants, etc. which are normally shown under capital receipts in actual budgets. This directly reveals the dimensions of the fiscal deficit.

It will be noticed that we do not expect any rise in the revenue:GDP ratio above the level attained in 1989-90. In fact simply maintaining the 1989-90 revenue:GDP ratio in 1991-92 will itself require substantial measures for additional resource mobilisation (ARM), since there appears to have been a slippage in the collection of tax revenues during 1990-91. The shortfall in tax revenue upto December 1990 seems to have been around Rs 3,000 crore.

The ARM measures introduced by the government during the last few months should help to make up the shortfall this year partially. These should continue in 1991-92. Some further measures would be called for to restore the 1989-90 tax-GDP ratio. Rationalisation of incentive provisions in the income tax, taxation of fringe benefits provided by businesses to owners and employees, coupled with extension of tax withholding to a wider area and more effective enforcement of the taxes should be adequate to recover the ground lost on the revenue front during the current year.

TABLE 2

REVENUE, DEFICIT AND TOTAL EXPENDITURE FOR 1991-92

	Rs crore 1991-92 (Projected)
Direct Tax Receipts (net of States' share)	7,800
Indirect Tax Receipts (net of States' share)	40,000
Non-tax Revenue Receipts*	23,500
Fiscal deficit	36,200
Total expenditure	107,500

Financing of the Deficit

External assistance	3,900 (0.7)
Market borrowing	5,500 (1.0)
Small savings, etc. (Centre share)	19,500 (3.5)
Borrowing against treasury bills	7,300 (1.3)
Total borrowing	36,200 (6.5)

Notes: Figures in parentheses show percentage of projected GDP.

* Including external grants and recovery of loans, other than recovery of short term lons and advances from States, loans to government servants, etc. which are normally shown as capital receipts in the government budget.

It should be stressed that considering the dismal revenue performance in 1990-91, reaching even the 1989-90 level of taxation will require more visible toning up of the administration than has been evident so far. This does not mean an increase in the number of raids but a careful review of the entire enforcement strategy. Urgent steps are needed to overhaul the existing system of information gathering and record keeping in the tax department and minimising the points of contact between taxpayers and taxcollectors with greater reliance on third party information matching. From all accounts, the functioning of the tax collecting machinery leaves much to be desired. With improved tax enforcement it should not be difficult to raise Rs 3,000 or Rs 4,000 crore more without tinkering with the rates.

Another promising area to be tapped is the recovery of higher user fees from certain government services which involve very substantial implicit subsidies to unintended beneficiaries. A study recently carried out at the NIPFP shows that the cost recovery rate in the case of certain services in social and economic areas is quite low.

Even if the 1989-90 level of revenue-GDP ratio is achieved, total revenue, defined in our sense, is unlikely to exceed Rs 71,300 crore in 1991-92 while the target fiscal deficit ratio of 6.5 per cent, applied to a projected nominal GDP of Rs 556,000 crore, works out to about Rs 36,200 crore. The corresponding expenditure ceiling is Rs 107,500 crore. This obviously is the appropriate sequence for hard budgeting, as compared to the usual soft budgeting sequence where, in effect, expenditures and revenue flows are tied up first, leaving the fiscal deficit and its components, such as market borrowing and seigniorage, to be worked out as a residual absorbing the spillover of autonomous expenditure growth.

The major source of financing the fiscal deficit would be small savings, provident fund, etc. amounting to about Rs 19,500 crore. Another Rs 3,900 crore can be assumed by way of external assistance. With market borrowing of around Rs 5,500 crore, deficit financing through treasury bills to the tune of

Rs 7,300 crore should be adequate. This works out to about 1.3 per cent of the projected GDP and is consistent with a slower growth of money supply than observed in the recent past.

AN EXPENDITURE BUDGET FOR 1991-92

Out of an acceptable expenditure ceiling of Rs 107,500 crore, as much as Rs 57,000 crore or roughly 53 per cent of total expenditure, has to be taken as committed. This includes interest payment on public debt, which would be around Rs 23,000 crore in 1991-92, Rs 17,000 crore which would have to be transferred to the States and another Rs 17,000 crore which, we assume, will be spent on defence. Though the last item is not a strictly committed expenditure in a financial sense, it is realistic to treat it as a more or less stable proportion of GDP. However, we would urge that while security considerations must be fully satisfied, defence spending must be progressively subjected to `cost effectiveness' analysis in order to ensure that the defence forces and the nation get the best value for money spent on defence.

After setting aside Rs 57,000 crore for committed expenditure as shown in Part A of the expenditure budget (Table 3), we are left with a total sum of Rs 50,500 crore for implementing the strategy of expenditure shifting along with expenditure compression. The allocation of this part of expenditure is shown in Part B. Notice that we have dispensed with the usual format of splitting up total expenditure first into a revenue and capital component and then a Plan and Non-Plan component within each. Instead we find it more useful to split up total expenditure into a committed part, on which there is no manouverability, and the rest which can be allocated in line with a chosen strategy.

Part B of the expenditure budget has been disaggregated to highlight those items of expenditure on which we wish to focus attention through this exercise. Essentially the strategy adopted here is to introduce a mild compression on some Part B items in order to accommodate a provision of

TABLE 3

PROPOSED EXPENDITURE BUDGET FOR 1991-92

	1990-91* (Budget Estimates) Rs. crore	1991-92 (Projected) Rs. crore	Percentage change	
			Nominal	Real
Part A				
1. Interest payments	20,850 (22.0)	23,000 (21.4)	10.3	4.3
2. Transfer to States	15,420 (16.2)	17,000 (15.8)	10.2	4.2
3. Defence expenditure	15,750 (16.5)	17,000 (15.8)	7.9	1.9
Total Part A	52,020 (54.6)	57,000 (53.0)	9.6	3.6
Part B				
4. Subsidies	9,924 (10.4)	11,000 (10.2)	10.8	4.8
Of which,				
4.1 Food	2,200	2,500	13.6	7.6
4.2 Fertiliser	4,000	4,300	7.5	1.5
4.3 Foreign trade	2,616	3,000	14.7	8.7
4.4 Others	1,108	1,200	8.3	2.3
5. Budgetary support to PSUs	8,079 (8.5)	8,500 (7.9)	5.2	-0.8
Of which,				
5.1 Core sector	5,200	6,000	15.4	9.4
5.2 Other PSUs	2,879	2,500	-13.2	-19.2
6. General services (inclduing Police, Pensions, etc.)	12,648 (13.3)	14,000 (13.0)	10.7	4.7
7. Social services	3,478 (3.6)	3,900 (3.6)	12.1	6.1
8. Economic services (except items 4 and 5 above)	9,035 (9.5)	10,000 (9.3)	10.9	4.9
9. Employment Programme		3,000	New item	
Total Part B	43,164 (45.4)	50,500 (47.0)	17.0	11.0
TOTAL EXPENDITURE	95,184	107,500	12.9	6.9

* These figures also include the supplementary demands for grants sanctioned after the budget. Figures in parenthesis give percentage of total expenditure.

Rs 3,000 crore for a new employment programme directed at the unemployed from the informal sector. We consider this compression to be mild since the allocation in real terms for 1991-92 is in fact significantly higher than the budget estimates for 1990-91 in the case of all items except budgetary support to non-core Public Sector Undertakings. However, we should also point out that the comparison of our 1991-92 expenditure targets with the budget estimates for 1990-91 presented in Table 3 considerably understates the degree of compression implied in our targets. This will become evident once the revised estimates for 1990-91 become available since, from all indications, these are likely to be significantly higher than the budget estimates.

Starting with subsidies, the NIPFP study referred to earlier shows that visible subsidies on food, fertilizer, etc. form only a part of the total bill of subsidies on Central government services when these are properly costed. A major part consists of implicit subsidies flowing to unintended beneficiaries. Better recovery of user charges is a potential source of revenue. But on the expenditure side, also, visible subsidies can be pruned and made more effective with better targetting.

Thus in the case of food subsidies, it is well known that a large part of the subsidised foodgrains flow to urban consumers, whereas the bulk of poor people are in fact located in rural areas. If the non-poor could be filtered out of the PDS, it would be possible to increase the subsidy to genuine poverty groups without much change in the total expenditure on food subsidy. Filters like a means test may not be very practical. However, if the issue price in the general PDS is allowed to rise, while deliveries through the employment programmes, tribal area programme, etc. are heavily subsidised, better targetting would be automatically achieved without much additional administrative effort. Accordingly, the provision for food subsidy has been increased by only Rs 300 crore in 1991-92.

Fertiliser subsidy has also been raised by only Rs 300 crore as compared to Rs 400,000 crore provided in the budget estimate for 1990-91, though it is known that there has been a substantial spillover on this account in the current year. This implies that there will be some reduction in the subsidy rate per kilogram of fertilisers in 1991-92. However, it has been estimated that a 20 or 30 per cent increase in the price of fertilisers for farmers would entail only a marginal increase in the overall cost of production. In the case of foodgrains in particular, the cost increase would be much smaller than the increase in procurement prices already allowed last year and during the current year. Thus, the total allocation for fertilizer subsidy at Rs 4,300 crore should be more than adequate.

The allocation of subsidy for foreign trade development has been raised to Rs 3000 crore which implies an increase of almost 15 per cent. This is in line with the proposal for a comprehensive incentive package for export-linked investment discussed earlier. The allocation for other subsidies has also been raised by over 8 per cent. With these changes, the total provision for visible subsidies works out to Rs 11,000 crore in 1991-92.

As regards budgetary support for Public Sector Undertakings (PSU), the case for public enterprises in developing economy is well known. Externalities, learning effects, missing markets, countervailing power and strategic behaviour, etc. are all well established themes in modern economic theory. Even so it is difficult to justify continued large budgetary support for public enterprises other than those in the core areas like transport, power, etc.

It would be unrealistic to expect the PSUs as a group to start yielding an adequate return on the huge investments made by government in these enterprises immediately. But at the very least, they should not be allowed to make large drafts on the budget which is already under acute strain. It has often been argued that complete financial self reliance is not possible in view of the administrative and other constraints under which the PSUs operate. While this may well be true, it argues for changing the relationship between government and the enterprises, rather than for retaining a permanent budgetary crutch. This is an item, therefore, which calls for more than a mild compression of expenditure. On the other hand, any drastic surgery at the risk of suddenly destabilising key infrastructure sectors such as power, energy, transport and communications is clearly undesirable from all points of view. In fact some of them like power need substantial additional allocation as they constitute major bottlenecks in maintaining the pace of capital accumulation and growth.

We have therefore disaggregated PSUs into a core group and others. In our exercise the allocation to PSUs in the core group has been raised by 15 per cent over the budget estimate for 1990-91 while the budgetary support to other PSUs has been slashed by 13.2 per cent. With this switching of allocation between different groups of PSUs the total budgetary support to PSUs has been put at Rs 8,500 crore, which marks a reduction of only less than 1 per cent in real terms.

The proposal to reduce budgetary support to the non-core public enterprises would raise questions about their financing. One possibility is to let them compete for funds from financial institutions on the basis of performance. There are also a number of other proposals currently under discussion. However, the essential point is that such financial autonomy is feasible provided it is supported by autonomy of these enterprises in key decision areas such as investment, pricing, product composition and employment.

The allocation for general services (including police, pensions, etc.) has been fixed at Rs 14,000 crore which implies an increase of 4.7 per cent only in real terms. This compression can be easily achieved since general services here includes debt reflief with a substantial provision in 1990-91 which hopefully will not be needed in the coming year. In fact thee is no reason why expenditure on general services should grow faster than the population growth in the country. So the aim should be to target for a lower budget under this head. This would provide some cushion for any possible shortfall in revenue.

The allocation for social services has been raised by a little over 6 per cent in real terms whereas the provision for economic services has been raised by nearly 5 per cent.

It should be emphasised that the provisions under economic services include existing rural employment programmes which have to be maintained as a safety net for the rural unemployed, especially in the event of a drought. This can be easily ensured through economies elsewhere. We should specially mention the option of a freeze on additional jobs in high cost government employment, not only in economic services but all government services at levels where this is feasible. Employment in the Central government has been growing by nearly a lakh every year. It is generally agreed that there is considerable overmanning of government services and, apart from its immediate impact, a firm restraint on expanding government employment has signficant efficiency implications in the long run.

Finally, we propose a large allocation of Rs 3,000 crore for a new employment programme, similar to the existing rural employment shceme, but directed at those who may be out of employment in industries and services in the informal sector. It was pointed out at the outset that the major burden of adjustment will fall on the workforce in these activities and a new employment programme is essential if they are to be protected. Our computations also show that such a programme can indeed be financed, with only mild expenditure compression elsewhere, within an overall expenditure ceiling of Rs 107,500 crore.

The exercise presented here shows that a fiscal deficit ratio of 6.5 per cent of GDP is attainable. Furthermore, it is attainable without either passing the entire burden of adjustment on to disadvantaged groups or causing undue disruption to the capital accumulation process. However, in order to satisfy all these objectives, expenditure compression must be combined with expenditure switching along the lines we have indicated and the budget instrument must be supported by an off-budget incentive package directed at promoting an export linked investment spurt. The exercise is also critically predicated on the assumption that determined efforts will be mounted on the revenue side to get back to the 1989-90 level, that too in a way which will not accentuate distortions in the economy as happens under ad hoc measures for resource mobilisation like across-the-board hikes in indirect taxes.

We are of course aware that the making of a budget is more than an exercise in arithmetic. Above all it is a political process which must, in the end, find a "satisficing" outcome that accommodates within limits the pressures and interests operating in the polity. We have not had to grapple with these constraints in the arithmetic of this exercise. But spelling out what is, in principle, possible may itself have some relevance in this political process.

NIPFP CURRENT POLICY SERIES

S.No.	Title	Author's Name
1/88	Tax on Dividend - The Issues and Non-Issues	Amaresh Bagchi (October, 1988)
1/89	Personal Taxation and Private Financial Savings in India	Arindam Das-Gupta (March, 1989)
2/89	Towards A Fringe Benefits Tax	Pulin B. Nayak & Syed Afzal Peerzade (July, 1989)
3/90	Award of the Ninth Finance Commission: Lessons for Karnataka	M. Govinda Rao (October, 1990)
4/91	State of Municipal Finances in India and the Issue of Devolution: A Note	Amaresh Bagchi (January, 1991)
5/91	Involing Article 292 to contain Centre's Deficits: The Pitfalls	Amaresh Bagchi (January, 1991)
6/91	The Dilemma of Dividend Taxation In a Developing Economy: The Indian Experience	J V M Sarma (February, 1991)
7/91	The Human Element in India's Economic Development	Sudipto Mundle (May, 1991)

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
NEW DELHI

LIST OF PUBLICATIONS

1. **Incidence of Indirect Taxation in India 1973-74** R.J. Chelliah & R.N. Lal (1978) Rs 10.

2. **Incidence of Indirect Taxation in India 1973-74** R.J. Chelliah & R.N. Lal (Hindi Version) (1981) Rs 20.

3. **Trends and Issues in Indian Federal Finance** R.J. Chelliah & Associates (Allied Publishers) (1981) Rs 60.

4. **Sales Tax System in Bihar*** R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) Rs 80.

5. **Measurement of Tax Effort of State Governments 1973-76*** R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) Rs 60.

6. **Impact of the Personal Income Tax** Anupam Gupta & Pawan K. Aggarwal (1982) Rs 35.

7. **Resource Mobilisation in the Private Corporate Sector** Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) Rs 50.

8. **Fiscal Incentives and Corporate Tax Saving** Vinay D. Lall (1983) Rs 40.

9. **Tax Treatment of Private Trusts** K Srinivasan (1983) Rs 140.

10. **Central Government Expenditure: Growth, Structure and Impact (1950-51 to 1978-79)** K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) Rs 80.

11. **Entry Tax As An Alternative to Octroi** M.G. Rao (1984) Rs 40 Paperback, Rs 80 Hardcover.

12. **Information System and Evasion of Sales Tax in Tamil Nadu** R.J. Chelliah & M.C. Purohit (1984) Rs 50.

13. **Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics (1986)** A. Bagchi et. al (1986) Rs 180.

14. **Aspects of the Black Economy in India** (also known as "Black Money Report") Shankar N. Acharya & Associates, with contributions by R.J. Chelliah (1986) Reprint Edition Rs 270.

15. **Inflation Accounting and Corporate Taxation** Tapas Kumar Sen (1987) Rs 90.

16. **Sales Tax System in West Bengal** A. Bagchi & S.K. Dass (1987) Rs 90.

17. **Rural Development Allowance (Section 35CC of the Income-Tax Act, 1961): A Review** H.K. Sondhi & J.V.M. Sarma (1988) Rs 40 Paperback.

18. **Sales Tax System in Delhi** R.J. Chelliah & K.N. Reddy (1988) Rs 240.

19. **Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study** J.V.M. Sarma & H.K. Sondhi (1989) Rs 75 Paperback, Rs 100 hardcover.

20. **Stimulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector** Pawan K. Aggarwal (1989) Rs 100.

21. **Pricing of Postal Services in India** Raghbendra Jha, M.N. Murty & Satya Paul (1990) Rs 100.

22. **Domestic Savings in India - Trends and Issues** Uma Datta Roy Chaudhury & Amaresh Bagchi (Ed.) (1990) Rs 240.

23. **Sales Tax Systems in India: A Profile** Rs 75.

24. **Sales Taxation in Madhya Pradesh** M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) Rs 125.

25. **The Operation of MODVAT** A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta, (Vikas Publishing House) (1991) Rs 250.

26. **Fiscal Incentives and Balanced Regional Development : An Evaluation of Section 80 HH** Pawan K. Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) Rs 195.

27. **Direct Taxes in Selected Countries : A Profile** (Vol.I & II) Rs 100.

---

* Available with respective publishers. Publications sent against draft/pay order. Postage Rs 15 per copy. 10% discount is available on all Publications.

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
18/2, Satsang Vihar Marg
Special Institutional Area
New Delhi - 110067.