



Madhya Pradesh Rajya NITI Aayog

FISCAL CONSOLIDATION IN INDIA

(POLICY DIALOGUE)

Date: 29/03/2023

Venue: Vallabh Bhawan

Coordinator team

- Dr. Neha Gupta, Sr. Consultant
- Mr. Abhiuday Jha, Sr. Consultant
- Ms. Komal Mishra, Consultant

INTRODUCTION / BRIEF

Considering the global scenario, that not only in India in general, and Indian states, in particular, however Governments all around the world facing high debt levels and seeking to undertake fiscal consolidation, which are often confronted with a number of interrelated questions.

- What promotes a successful fiscal consolidation?
- How large should the adjustment be and how fast?
- Should one adjust now or later, and what are the consequences of postponing adjustment specifically on economic development?
- Should one cut expenditures, raise revenues or do both?
- Which components of expenditures or revenues should one adjust, and does the composition of adjustment really matter?
- Would the adjustment be self-defeating?



And most importantly, in the epoch of political economy, the most pertinent question is

- Is there a political price for fiscal adjustment?

To understand these questions, from the viewpoint of theoretical economics as well as from the government department, this framework on "Fiscal Consolidation" was being conceptualised and **a Policy Dialogue on "Fiscal Consolidation in India" was organised by Madhya Pradesh Rajya NITI Aayog, Bhopal on 29th March 2023 at Vallabh Bhawan, Bhopal.**

It was also planned that the Madhya Pradesh Rajya NITI Aayog will continue to organize a series of panel discussions on issues and perspectives related to fiscal policy and fiscal consolidation in the context of the state of Madhya Pradesh.

In this organized discussion, **Shri Abhishek Singh, Principal Advisor, MPRNA** welcomed all the panellist and guests and **Shri Swatantra Kumar Singh, Member Secretary** set the context of the program.

- **Prof. Govind Rao**, Subject Expert, Uttar Pradesh \$1 Trillion Economy Task Force, Member, Fourteenth Finance Commission, Ex-Director, NIPFP, New Delhi.
- **Prof. Pinaki Chakraborty**, Ex-Director, NIPFP,
- **Prof. Prataap Ranjan Jena**, Associate Professor, NIPFP,
- **Prof. Deepak Sethia**, IIM-Indore, Member, MP State Statistical Commission expressed their views.

In this program, Financial Institute, Academics, Research Institute in particular AGM and team of RBI, Bhopal, Professors and Research Scholars from Institute of Excellence in Higher Education, Bhopal, and Policy Practitioners, Interns of AIGGPA, Bhopal along with research team of MPRNA participated.





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अभियान
1947 TO 2047

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अमृत महोत्सव



Madhya Pradesh State Policy & Planning Commission

Department of Planning, Economics and Statistics
Government of Madhya Pradesh

Organizes

Policy-Dialogue

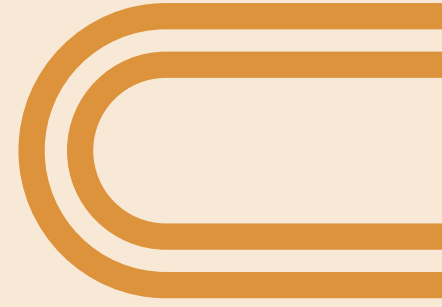
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29.03.2023

Time : 11.00 am

E-211, Vallabh Bhawan-III, Second
Floor, Mantralaya, Bhopal

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