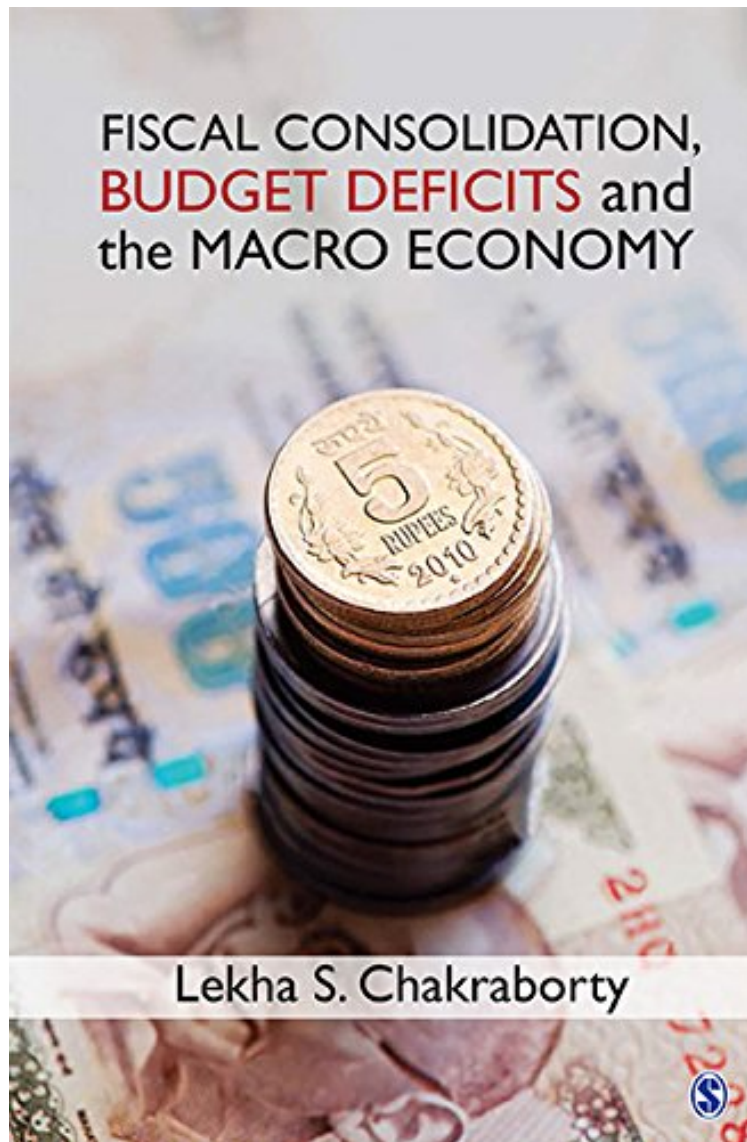


Fiscal Consolidation, Budget Deficits and the Macro Economy

Lekha S Chakraborty

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An in-depth analysis set in the context of the ongoing debate on fiscal policy vis-à-vis monetary policy. Is fiscal deficit detrimental to growth rate? Does it create macroeconomic imbalance? If so, is deficit containment a

prerequisite for sustained reduction in inflation? Does fiscal deficit crowd out private investment and, if so, to what extent? Does fiscal deficit affect rate of interest? This book analyses such debates and impacts of fiscal deficit in India, empirically, through macro econometric exercise. Filling an existing gap, it revisits the debate on the macroeconomic effects of deficit by taking India as a case study based on a long-time series analysis from 1980 to 2012.

[The author] analyses the impact fiscal deficit has on macroeconomic outcomes in this book.... This is a thorough and detailed effort, which puts a wide range of issues into perspective. It's a contribution that comes at an important time in our economic growth. --Civil Society, January 2017 [The author] analyses the impact fiscal deficit has on macroeconomic outcomes in this book. This is a thorough and detailed effort, which puts a wide range of issues into perspective. It's a contribution that comes at an important time in our economic growth. (Civil Society, January 2017)

About the Author
Lekha S. Chakraborty is an Associate Professor at National Institute of Public Finance and Policy, New Delhi, and a Research Associate at Levy Economics Institute of Bard College, New York. She has received a number of awards, including Shastri Indo-Canadian Institute (SICI) fellowship from the Department of Foreign Affairs and Trade, Canada, and the national (best) thesis award from Indian Institute of Science (IISc), Bangalore. She worked for International Monetary Fund (IMF), World Bank, United Nations Development Programme (UNDP), UN Women and the Commonwealth Secretariat on short stints. She was also Visiting Professor at Carleton University (Canada) and University of Utah (USA). Dr Chakraborty's cross-country work experiences encompass Canada, Morocco, The Philippines, South Africa, Mexico, India and Sri Lanka. She received PhD from the Centre for Development Studies, Thiruvananthapuram, Kerala, where she had also worked as an Associate Professor for one year. She has published extensively in national and international journals on macroeconomics of public finance and human development.