



# Fiscal Consolidation, Budget Deficits and the Macro Economy

*Lekha S Chakraborty*

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**Fiscal Consolidation, Budget Deficits and the Macro Economy** Lekha S Chakraborty

**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 1980–81 to 2012–13.

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