

## References

- Acosta-Ormaechea and Morozumi (2013), "Can a Government Enhance Long-Run Growth by Changing the Composition of Public Expenditure?", IMF Working Paper WP/13, Fiscal Affairs Department.
- Albala-Bertrand, J., and E. Mamatzakis (2001), "Is Public Infrastructure Productive? Evidence from Chile", Applied Economics Letters, Vol. 8.
- Arellano, M. and S. Bond (1991), "Some Tests of Specification for Panel Data : Monte Carlo Evidence and an Application to Employment Equations", The Review of Economic Studies, Vol. 58.
- Baldacci, E., A. L. Hillman and N.C. Kojima (2004), "Growth, Governance, and Fiscal Policy Transmission Channels in Low-income Countries", European Journal of Political Economy, Elsevier, Vol. 20, No.3.
- Barro, Robert J. (1979), "On the Determination of the Public Debt", Journal of Political Economy 87 (5).
- Barro R., Sala-i-Martin X. (1992), "Public Finance in Models of Economic Growth", The Review of Economic Studies, Vol. 59.
- Baum, N.D. and Lin, S. (1993), "The Differential Effects on Economic Growth of Government Expenditures on Education, Welfare, and Defense", Journal of Economic Development, Vol.18.
- Bhide, S. and M. Panda (2002), "Evaluating Quality of Budgets with a Composite Index", Economic and Political Weekly, Vol. 37, March 30.
- Bose, Sukanya and N. R. Bhanumurthy (2013), "Fiscal Multipliers for India", National Institute of Public Finance and Policy Working Paper No. 2013-125, September.
- Busatto LM and Brunori D (2011), "The quality of public expenditure and its influence on economic growth: evidences from the State of Rio Grande do Sul (RS)", Minerva Program, The George Washington University.
- Cabezon, E., Tumbarello, P., & Wu, Y. (2015), "Strengthening Fiscal Frameworks and Improving the Spending Mix in Small States", IMF Working Paper (15/124)
- Corbacho, A. and G. Schwartz (2007), "Fiscal Responsibility Laws", in M.S. Kumar and T. Ter-Minassian (eds.), *Promoting Fiscal Discipline*, International Monetary Fund, Washington.
- CRISIL, Press Release, November 6, 2015 available at <[www.crisil.com](http://www.crisil.com)>
- Cullison, W.E. (1993), "Public Investment and Economic Growth", Federal Reserve Bank of Richmond, Economic Quarterly, 79(4).
- Daniel, J., J. Davis, M. Fouad and C. Van Rijckeghem (2006), "Fiscal Adjustment for Stability and Growth", Pamphlet Series, No. 55, International Monetary Fund, Washington.
- Devarajan S., V. Swaroop and H. Zou (1993), "The Composition of Public Spending and Economic Performance", WPS 1082, World Bank.
- Devarajan S., Swaroop V., Zou H. (1996), "The Composition of Public expenditure and Economic Growth", Journal of Monetary Economics, Vol. 37.

- Dholakia, A. (2005), "Measuring Fiscal Performance of States: An Alternative Approach", *Economic and Political Weekly*, Vol. 40, July.
- Diamond J. (1989), "Government Expenditure and Economic Growth: An Empirical Investigation", IMF Working Paper No. 89/45, Washington.
- Erden L and Holcombe RG (2005), "The Effects of Public Investment on Private Investment In Developing Economies", *Public Finance Review*, Vol. 33, No. 5, September.
- Espinoza R and Senhadji A (2011), "How Strong are Fiscal Multipliers in the GCC? An Empirical Investigation", IMF Working Paper 11/61, Fiscal Affairs Department.
- Ferguson, R., Wilkinson, W. and Hill, R. (2000), "Electricity use and economic development", *Energy Policy*, Vol. 28.
- Gemmell, Kneller and Sanz (2014), "Does the Composition of Government Expenditure Matter for Long-run GDP Levels?", Working Paper 10 / 2014, Victoria Business School.
- Government of India (2002), "Study group on reforms in State public sector Undertakings", Planning Commission, August.
- Government of India (2004), "Report of the Twelfth Finance Commission", New Delhi.
- Government of India (2009), "Report of the Thirteenth Finance Commission", New Delhi.
- Government of India (2011), "Report of the High Level Expert Committee on Efficient Management of Public Expenditure", Planning Commission, New Delhi.
- Government of India (2012), "State Level Public Enterprises Perform Well in Pro-Reform States", Press Information Bureau.
- Government of India (2015), "Report on the Revenue Neutral Rate and Structure of Rates for the Goods and Services Tax (GST)", December 4.
- Government of India (2015), "Report of the select Committee on the Constitution (one hundred and twenty second amendment bill)", Rajya Sabha Secretariat, July.
- Government of India (2015), "Report of the Fourteenth Finance Commission", New Delhi.
- Gupta, S., & Verhoeven, M. (2001), "The efficiency of government expenditure: experiences from Africa", *Journal of Policy Modeling*, Vol 23(4).
- Gupta, S., B. Clements, E. Baldacci, and C. Mulas-Granados (2005), "Fiscal Policy, Expenditure Composition, and Growth in Low-Income Countries," *Journal of International Money and Finance*, Vol. 24.
- Herrera, S., & Pang, G. (2005), "Efficiency of Public Spending in Developing Countries: An Efficiency Frontier Approach", World Bank Policy Research Working Paper, June.
- Hong, Houqi and Sadiq Ahmed (2009), "Government Spending on Public Goods: Evidence on Growth and Poverty", *Economic and Political Weekly*, Vol. 44, August.
- ICRA Rating Features (2015), "Rating Methodology for Power Distribution Utilities", February.
- Im, K.S., Pesaran, M.H. and Shin, Y. (2003), "Testing for Unit Roots in Heterogeneous Panels", *Journal of Econometrics*, Vol. 115.

## References

- International Monetary Fund (2012), "Macroeconomic Policy Frameworks for Resource-rich Developing Countries", IMF Policy Paper, Washington.
- Jain Rajeev and Prabhat Kumar (2013), "Size of Government Expenditure Multipliers in India: A Structural VAR Analysis", RBI Working Paper 07 / 2013, September.
- Kumar, Rajiv and Geetima Das Krishna (2015), "Macroeconomic Update: Impact of 7th Pay Commission", Centre for Policy Research, November.
- Lucas, R. E. (1988), "On the mechanics of Economic Development", *Journal of Monetary Economics*, Vol. 22.
- Levin, A., Lin, C. F. and Chu, C. (2002), "Unit Root Tests in Panel Data : Asymptotic and Finite-Sample Properties", *Journal of Econometrics*, Vol. 108.
- Mishra, R.K., Ch. Lakshmi Kumari and K Srinivas (2014), "State Level Public Enterprises in India: problems and prospects", Academic foundation, New Delhi.
- Misra, Brajamohan (2012), "Fiscal Consolidation and Macro Economy: India's Experience with Rule-based Fiscal Policy and Post-crisis Challenges", Paper presented at workshop, Banca d'Italia.
- Mohan, Rakesh (2008), "The Growth Record of the Indian Economy, 1950-2008: A Story of Sustained Savings and Investment", Reserve Bank of India, February.
- Mohanty, P. K., B.M. Misra and P. D. Jeromi (2007), "Municipal Finance in India: An Assessment", DRG Study No. 26, Reserve Bank of India.
- Morris, M. D. and M. B. McAlpin (1982), "Measuring the Conditions of India's Poor", A Physical Quality of Life Index, Promila and Company Publishers, New Delhi.
- Muhabir, J. (2011), "Measuring the Efficiency of Local Government Expenditure: An FDH Analysis of a Sample of South African Municipalities", In 2012/13 Submission for the Division of Revenue Technical Report, Financial and Fiscal Commission.
- Musgrave, Richard A. (1959), "The Theory of Public Finance: A Study in Public Economy", New York, McGraw-Hill.
- M'Amanja, D. and O. Morrissey (2005), "Fiscal Policy and Economic Growth in Kenya," CREDIT Research Paper No. 05/06, United Kingdom: University of Nottingham.
- Nijkamp, P. and J. Poot (2004), "Meta-Analysis of the Effect of Fiscal Policies on Long-Run Growth", *European Journal of Political Economy*, Vol. 20, No. 1.
- Pattnaik R. K., Bose D., Bhattacharyya I. and Chander J. (2005), "Public Expenditure and Emerging Fiscal Policy Scenario in India", Papers presented at Public Finance Workshop, Banca d'Italia.
- Power Finance Corporation Ltd. (2013-14), Annual Report.
- Press Trust of India, Press Release, November 05, 2015 available at <<http://pit.nic.in/newsiste/mainpage.aspx>>.
- Rajan, Raghuram (2016), "Financial Reforms - Past and Present" – speech delivered on January 29 at NCAER, New Delhi.

Ramirez, M.D. (2004), "Is Public Infrastructure Spending Productive in the Mexican case? A Vector Error Correction Analysis", *Journal of International Trade and Economic Development*, Vol. 13(2).

Rebelo, Sergio (1991), "Long-Run Policy Analysis and Long-Run Growth", *Journal of Political Economy*, Vol. 99, No. 3.

Reserve Bank of India (2009-10), *State Finances: A Study of Budgets*.

Romer, Paul M. (1986), "Increasing Returns and Long-Run Growth," *Journal of Political Economy* Vol 94(5), October.

Singh RJ and Weber R. (1997), "The Composition of Public Expenditure and Economic Growth: Can anything be learned from Swiss Data?", *Swiss Journal of Economics and Statistics*, Vol. 133(3).

Tanzi V and Zee H. (1997), "Fiscal Policy and Long-Run Growth", *IMF Staff Papers*, Vol. 44, No. 2 June.

Wagner, Adolph (1892), *Grundlegung der politischen Ökonomie*, Part 1, Vol. 1, 3rd edn., Leipzig: Winter.