CHAPTER - V

IMPACT OF DEFICIT FINANCING ON GROWTH : EMPIRICAL EVIDENCE
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5.1 INTRODUCTION

Deficit financing induced inflation-output relation has been a fascinating area of research to macro-economists during the last few decades. In recent years, development economists also got involved in such research to make substantial contribution in this area. Jung and Marshall (1986), Otrona (1988) and Darrat (1988) are some of the examples of the empirical studies in this area. These studies have revived the interest of the development economists in the investigation into the relationship between deficit financing induced inflation and economic growth. Whether inflation retards economic growth or it accelerates the face of development is being investigated in these studies using both cross-sectional and time series data.

"The Keynesian economists have recognized the existence of a short-run inflation-output trade off has significant long-run macro-economic implications" (Ball and Romer, 1988). However, since the early 1970s the existence of this short-run trade off is denied by a group of macro-economists known as the new classical economists. According to Tobin (1980) an inflationary expansion of output in the short-run improves the quality of the labour force through job experience and accelerates physical capital through higher capacity utilization. Theoretically it is expected to have substantial positive impact on the long-run growth of an economy.

Development economists have attributed several other reasons for the positive contribution of inflation to economic growth. Felix (1961), Goergescu-Roegen (1970) and Taylor (1983) argued that inflation created through budget
deficit could have a favourable effect on real growth, since it would induce forced saving, provide inflation-tax revenue to government to finance investment, shift income distribution to generate higher saving and increase profit rate to give incentives to higher investment.

Deficit financing, for economic development of India, was first recommended by the framers of the Bombay Plan in 1948. This method, however, was put into practice for the first time in India while implementing the First Five Year Plan. A continuous increase in development expenditure in the public sector brought about a change in the budgetary trend. Even to attend the modest outlay targets in the plans, total resources always fell short of requirements. The inevitable result was increasing recourse to deficit financing.

Some official as well as non-official views on the experiment of deficit financing for economic development were advanced during the very First Plan Period. The International Monetary Fund Mission visited India in 1953 and presented its reports on 'Economic Development with Stability' to the Government of India. In this report the Mission observed that as the Indian economy developed more money would be needed for increase in production also for increasing monetisation. Such increase in money supply would be necessary for maintenance of stability in the economy. The Mission experts were of the opinion that "Deficit financing which is used to secure appropriate money supply and to direct real resources to the government for its investment is clearly essential to the success of the plan. If deficit financing is undertaken without regard to its effects on money supply and the availability of resources, it will inevitably lead to inflation and hamper the development of the plan".

Many economists have assumed deficit financing as an effective means for financing development plans of less developed countries. They argue that when deficit financing is meant for financing development expenditure which is allocated for those projects which yield quick returns then, with full increasing supply of real goods, inflationary pressure will be nullified. Again with the rising
income then, more savings will be generated which will make it possible to have further investment on a larger scale. Prof. Hirschman's theory of unbalanced growth advocates a continuous dose of deficit financing for accelerated economic growth. Dr. V.K.R.V. Rao (1953) was ready to accept deficit financing for economic development from the very beginning for economic planning in India. He pointed out both its uses and abuses and he wanted that the safe limit of deficit financing should not be crossed because it will then lead to hyper inflation and no growth. Dr. R..N. Bhargava, another eminent Indian economists, was also in favour of the use of deficit financing because through deficit financing the government could use resources much earlier than would otherwise be possible. It thus accelerates the pace of development.

Deficit financing can give a boost to development process. It makes optimum use of unutilized resources possible through effective mobilization in the country's economy. Again, deficit financing may cause a price rise and reduction in consumption. Thus, it implies a forced saving. When this forced saving leads to capital formation, productivity and output increase, which in turn brings down the price level. Thus, inflation for the purpose of capital formation is in due course self-destructive. However, some new classical economists think that deficit financing by inducing inflation adversely affects economic growth. They argue that the increase in price creates an environment of increasing uncertainty in which risk averse economic agents face a higher cost for their allocative decisions. Consequently there is a decline in real output and economic growth. According to them the inflationary uncertainty has a secondary effect on diverting resources from productive enterprises to speculative ventures which also has an adverse effect on economic growth.

According to some economists, deficit financing affords incentive to bring out the unexploited resources into production and that its continuance only spells out the continuance of the processes of economic growth and development. Alok Ghosh (1988) claims that deficit financing, one of the causes of inflation, if properly utilized, can activate idle savings and generate employment and income.
Shrawan Kumar Singh (1990) observes that a significant reduction in the budget deficit ensured largely through a cut in capital expenditures would be extremely adverse from the point of view of sustaining growth of output and employment.

Deficit finance was adopted in India as a technique to finance the process of economic growth. This was the trend all over the world during the fifties. The choice then was between economic stagnancy with balanced budget or growth financed by inflation resulting from budget deficit or deficit financing. India opted for the growth at the risk of inflation as deficit finance was imbedded in the fiscal system of the country. However, the very purpose of deficit financing for economic development will be served provided that the following points are taken care of.

1. It should be used only moderately.

2. A constant vigil must be fixed on price indices while resorting to deficit financing.

3. The prices of essential goods should be controlled. Food supplies should be adequately arranged to stabilize food prices.

4. Cost push inflation should be checked by checking a rise in wages and salaries.

5. Public administration should be efficient and honest.

In this chapter an attempt is being made to establish statistically the cause-effect relationship between deficit financing and growth in the context of planning in India. The statistical model used for this purpose is a simple regression model where deficit financing (DF) is the exogenous variable and gross national product (GNP) is the endogenous variable.
5.2 THE SIMPLE LINEAR REGRESSION MODEL

To study the impact of deficit financing on growth we use the following simple linear regression model:

\[ Y_i = \alpha_0 + \alpha_1 x_i + u_i \quad (i=1,2,\ldots,n) \]

where \( Y \) = Gross National Product (GNP) 
\( x \) = Volume of DF 
\( u \) = Stochastic disturbance term 
\( i \) = \( i \)th observation 
\( \alpha_0, \alpha_1 \) = parameters to be estimated.

5.3 REGRESSION RESULTS AND INTERPRETATIONS

5.3.1 Results at Current Prices (A)

A.1 Growth impact of DF (From 1951-52 to 1996-97)

\[ Y = 671.61865 + 0.0111023 \times \]

S.E. (\( \alpha \)) : 0.001258

\[ + \]

\[ t : 8.8 \]

Number of observations = 46
Degree of freedom = 44
\( R^2 = 0.6390255 \)
N.B.: (i) + implies significant at 1% level, i.e., highly significant
(ii) ++ implies significant at 5% level
(iii) N.S. implies not significant

A.2 Growth impact of DF (Planwise)

First Plan (1951-52 to 1955-56)

\[ Y = 255.23758 - 0.021095 X \]

S.E. (\(\alpha\)) : 0.156916

N.S.

\( t : -0.13 \)

Number of observations = 5
Degree of freedom = 3
\( R^2 = 0.0059884 \)

Second Plan (1956-57 to 1960-61)

\[ Y = 1107.4595 + 0.066355 X \]

S.E. (\(\alpha\)) : 0.0307384

N.S.

\( t : -2.16 \)

Number of observations = 5
Degree of freedom = 3
\( R^2 = 0.2383518 \)
**Third Plan (1961-62 to 1965-66)**

\[ Y = -110.0896 + 0.0169366 X \]

S.E. (\(\alpha\)) : 0.0130267

N.S.

\[ t : 1.30 \]

Number of observations = 5
Degree of freedom = 3
\(R^2 = 0.360392\)

**Fourth Plan (1969-70 to 1973-74)**

\[ Y = -839.9257 + 0.0314125 X \]

S.E. (\(\alpha\)) : 0.0171577

N.S.

\[ t : 1.83 \]

Number of observations = 5
Degree of freedom = 3
\(R^2 = 0.2876961\)

**Fifth Plan (1973-74 to 1978-79)**

\[ Y = -1830.106 + 0.0286257 X \]

S.E. (\(\alpha\)) : 0.0351237
Sixth Plan (1980-81 to 1984-85)

\[ Y = 672.88235 + 0.0149149 X \]

\[ \text{S.E. (} \alpha \text{)} : 0.0192204 \]

Number of observations = 5
Degree of freedom = 3
R² = 0.1812716

Seventh Plan (1985-86 to 1989-90)

\[ Y = -2481.874 + 0.0332174 X \]

\[ \text{S.E. (} \alpha \text{)} : 0.0123264 \]

Number of observations = 5
Degree of freedom = 3
R² = 0.3976587
**Eighth Plan (1992-93 to 1996-97)**

\[ Y = 8405.8423 + 0.0011374 X \]

S.E. (\(\alpha\)) : 0.0119742

N.S.

\[ t : 0.09 \]

Number of observations = 5
Degree of freedom = 3
\(R^2 = 0.0029985\)

**A.3 Growth impact of DF (Planwise Annual Average)**

\[ Y = 529.0823 + 0.0123438 X \]

S.E. (\(\alpha\)) : 0.0020173

\[ + \]

\[ t : 5.12 \]

Number of observations = 10
Degree of freedom = 8
\(R^2 = 0.56305\)

**N.B. :**

(i) + implies significant at 1% level, i.e., highly significant
(ii) ++ implies significant at 5% level
(iii) N.S. implies not significant
5.3.1.1 Interpretation of Regression Results at Current Prices

The above estimated regression results may be interpreted as below:

The regression equation of GNP on deficit financing (DF) based on the yearly data for the plan period from 1951-52 to 1996-97 (A.1) reveals that the impact of deficit financing on the growth of GNP is positive and significant at 1% level (i.e., highly significant) and from the value of $R^2$ (coefficient of determination) we find that DF accounts for 63% of total increase in national income (GNP). The regression result based on planwise annual average of GNP and DF (A.3) also reveals that the growth impact of DF on GNP is positive and highly significant, i.e., significant at 1% level and DF accounts for 56% of total increase in national income.

We have also estimated regression equations of GNP on DF separately for each plan based on yearly data (A.2). However, a regression equation becomes misleading when the degree of freedom is small. Nevertheless, from the estimated regression equations on the basis of the yearwise volumes of GNP and DF for various five-year plans we have found that the growth impact of DF is positive barring the First and the Second Plans. But in case of neither of these plans the impact is significant. Again, the regression results show that the growth impact of DF is negative in respect of the first two five-year plans although the impact is insignificant. However, the regression equations estimated separately for each plan cannot be relied upon because of a very low degree of freedom.

5.3.2 Results at Constant Prices (B)

B.1 Growth impact of DF (From 1951-52 to 1996-97)

\[ Y = 138.90832 + 0.0150458 \times X \]
S.E. (α) : 0.0029215

+ 

t : 5.15

Number of observations = 46
Degree of freedom = 44
R² = 0.5760877

N.B. :  
(i) + implies significant at 1% level, i.e., highly significant  
(ii) ++ implies significant at 5% level  
(iii) N.S. implies not significant

B.2 Growth impact of DF (Planwise)

First Plan (1951-52 to 1955-56)

\[ Y = -4999.526 + 0.0868407 X \]

S.E. (α) : 0.0458062

N.S.

t : 1.89

Number of observations = 5
Degree of freedom = 3
R² = 0.2450529
Second Plan (1956-57 to 1960-61)

\[ Y = 5629.8545 - 0.038051 \times X \]

S.E. (\(\alpha\)) : 0.4769454

N.S.

\( t \) : -0.08

Number of observations = 5
Degree of freedom = 3
\( R^2 = 0.002117 \)

Third Plan (1961-62 to 1965-66)

\[ Y = 314.25084 + 0.0077925 \times X \]

S.E. (\(\alpha\)) : 0.0322213

N.S.

\( t \) : 0.24

Number of observations = 5
Degree of freedom = 3
\( R^2 = 0.0191232 \)

Fourth Plan (1969-70 to 1973-74)

\[ Y = -18137.34 + 0.1728042 \times X \]

S.E. (\(\alpha\)) : 0.0563779
Number of observations = 5
Degree of freedom = 3
$R^2 = 0.3579643$

**Fifth Plan (1973-74 to 1978-79)**

$Y = -3724.042 + 0.0349788 \times X$

S.E. ($\alpha$) : 0.0445932

N.S.

$t$ : 3.07

Number of observations = 5
Degree of freedom = 3
$R^2 = 0.1701887$

**Sixth Plan (1980-81 to 1984-85)**

$Y = 2302.6153 + 0.0042016 \times X$

S.E. ($\alpha$) : 0.0402186

N.S.

$t$ : 0.10

Number of observations = 5
Degree of freedom = 3
$R^2 = 0.0036247$
**Seventh Plan (1985-86 to 1989-90)**

\[ Y = -3401.284 + 0.0411514 X \]

S.E. (\(\alpha\)) : 0.0256891

N.S.

\[ t : 1.60 \]

Number of observations = 5

Degree of freedom = 3

\[ R^2 = 0.2610232 \]

**Eighth Plan (1992-93 to 1996-97)**

\[ Y = 8121.6505 - 0.011966 X \]

S.E. (\(\alpha\)) : 0.0080155

N.S.

\[ t : -1.5 \]

Number of observations = 5

Degree of freedom = 3

\[ R^2 = 0.2262342 \]

**B.3 Growth impact of DF (Planwise Annual Average)**

\[ Y = -96.73038 + 0.0164633 X \]

S.E. (\(\alpha\)) : 0.004493
The above estimated simple regression equations have been interpreted below:

The regression equation of GNP on deficit financing (DF) based on the yearly data for the plan period from 1951-52 to 1996-97 (B.1) reveals that the impact of DF on the growth of GNP is positive and is highly significant and the value of $R^2$ shows that DF accounts for 57% of the total increase in GNP. The estimated regression equation based on planwise annual average of GNP and DF (B.3) shows that the impact of DF on the growth of GNP is positive and significant at 5% level and it accounts for 52% of total increase in GNP.

Coming to the estimated regression equations for different plans separately (B.2) we have observed that the impact of DF on the growth of GNP is not significant in respect of each plan. While the growth impact of DF in respect of the Second and the Eighth Plans is negative, the growth impact of DF is positive in respect of all other five-year plans. However, as already mentioned in connection with...
with the interpretation of regression results at current prices, the regression equations estimated separately for each plan cannot be relied upon because of a very low value of the degree of freedom.
Table-5.1: Yearwise GNP and deficit financing (DF) at current and constant prices during different plan periods (Rupees in crores).

<table>
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<tr>
<th>Year</th>
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<th>GNP at constant prices</th>
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Table 5.1 (Contd.) : Yearwise GNP and deficit financing (DF) at current and constant prices during different plan periods (Rupees in crores).

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Table-5.1 (Contd.) : Yearwise GNP and deficit financing (DF) at current and constant prices during different plan periods (Rupees in crores).

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Note: (1) GNP at constant prices are derived from the corresponding GNP at current prices by using the conversion formula

\[
\text{GNP at constant prices in a year} = \frac{\text{GNP at current prices in the year}}{\text{WPI in the year}} \times 100
\]

(2) While the planwise DF figures are actual figures, the yearwise DF figures excepting the Third, the Seventh and the Eighth plans and also the Annual Plans (1966-69) are estimated figures.
REFERENCES


