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Value Added Tax in India- Aspect of Revenue Implications**Mr. Sultan Singh**

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Abstract

This paper will explore the revenue implications of introduction of value added tax in India. The VAT has been implemented in India at center since 1986 but initiation of it at state level has been more debatable on account of partial loss of state autonomy over taxation and its implications for states tax revenue. Although empowered committee of state finance ministers has argued that VAT will be revenue neutral and will not have any adverse impact on sub-national tax structure, but our study does not confirm the view of VAT proponents.

Key words: VAT, Tax Revenue, MODVAT, BUOYANCY, ELASTICITY, REVENUE NEUTRALITY

Introduction

The origin of value added tax can be traced as far back as the writings of Von Siemens who proposed it in 1918 as a substitute for the German Turnover Tax. VAT was first introduced in France in 1954 with the imposition of Taxes La Values Adjoutee on an extensive scale. The development of VAT in other countries has been gradual until the 1960s it was adopted by few countries but over the years a number of Latin American, Asian and African have switched over to value added tax (see table 11).

The German fiscal innovation found its way in Indian fiscal arena in the form of modified value added tax at central level since 1986. Thus, VAT is not a new form of taxation for Indian federal taxation but after the implementation at sub-national level it has been at the centre of debate due to various reasons. In India, it has replaced state sales tax which has been a leading source of revenue for states. Introduction of value added tax (VAT) in Indian States from April 2005 marks the beginning of a new phase in the evolution of the country's indirect tax system but implementation of state level value added tax in India has raised various questions regarding its suitability and applicability for federal political system and its implication for tax revenue of states.

The implementation of value added tax at state level in India has been criticized for its revenue implication of states since it is going to replace state sales tax which is the single largest source of states own tax revenue. The empowered committee of state finance and white paper on value added tax has claimed that it will be revenue neutral and will not have any adverse impact on the health of the state finances but our study have serious doubt over these claims.



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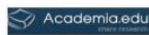
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ICSTM1028

**Government Expenditure and Macroeconomic Parameters of India
in Post Liberalisation Period**

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ABSTRACT

The active role of state through an increased level of government outlay has been key determinant of aggregate demand in India and thus led to enhanced growth rate coupled with active participation of private sector in 1990s. The sound macroeconomic parameters, albeit, with intermittent variation do profoundly tells success story of market friendly economic reforms vis a vis dynamic & effective state intervention through state sponsored market friendly measures to boost aggregate demand in post liberalisation period.

Keywords: Macroeconomic parameters, Aggregate demand, Government Expenditure, Private sector, Economic Reforms, Capital formation



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Government Expenditure and Macroeconomic Parameters of India in Post Liberalisation Period

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Abstract

The active role of state through an increased level of government outlay has been key determinant of aggregate demand in India and thus led to enhanced growth rate coupled with active participation of private sector in 1990s. The sound macroeconomic parameters, albeit, with intermittent variation do profoundly tells success story of market friendly economic reforms vis a vis dynamic & effective state intervention through state sponsored market friendly measures to boost aggregate demand in post liberalisation period.

Keywords: *Macroeconomic parameters, Aggregate demand, Government Expenditure, Private sector, Economic Reforms, Capital formation*

1. Introduction

In context of public finance an expenditure incurred by the state is an inherent instrument of the fiscal system of a nation. The absolute size, relative growth pattern and efficiency of public expenditures consequences in reduction of economic inequality, leading to more inclusive growth and development of the nation. This aspect of the study of public spending was neglected till 1920s by classical economists like Adam Smith, J B Say, David Ricardo who considered an interventions by the state in market activities as a waste and adversely affecting the private capital formation. Contrary to the belief of classical school of thoughts, Keynes considered public expenditure as an exogenous factor to be utilized as a policy instrument to stimulate economic growth. According to the Keynesian economists, private sector decisions sometimes lead to incompetent macroeconomic outcomes requiring intervention by the government through fiscal & trade policy and the central bank via monetary policy to stabilize output. [1-6]

The propagation of macroeconomics thoughts in general and particularly profound acceptance of

active role of state after the 1930s worldwide recession led the developmental role of government and welfare state through expenditure on various public utilities and provisions of public goods. In post-colonial India, central government in close association with state governments led the active state role through creations of massive core infrastructure project like canal and irrigation development system, mega electricity generation projects, iron and steel plants, cement manufacturing units etc and provisions of public utilities like transport, education, health and housing for commons. The significant proportions of Union and state government's annual budget outlays channelled to provide public amenities and to ensure public welfare. In year 1991, the very beginning year since the adoption of liberalisation regime central government spending as a percentage of GDP was approximately 15 percent which observed sustained reduction in early 1990s and it reduced to 14 percent of GDP, a lowest level since new economic policy(See fig 1). The government spending has increased gradually form mid 1990s to year 2003 and remained well above