

EDITORIAL

- RCEP Is No Antidote to India's Trade Woes

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- Multipolar World: BRICS as the Catalyst?

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- Analysing Debt, Deficit, and Inflation
- RBI Balance Sheet, Transfer of Reserves, and Fiscal Management
- Budget 2024-25: On the Escape Route
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- The 2024-25 Budget, Employment-intensive Growth and Viksit Bharat
- Budget 2024-25: A Platform for Viksit Bharat?
- Make in India in Budgets: Allocation and Outcome(s)!
- And more ...

BOOK REVIEWS

- *Abundance: Sexuality's History*
- *Modernities and the Popular Melodrama: The Suchitra-Uttam Yug in Bengali Cinema*

PERSPECTIVES

- Performance of Agriculture Sector 2014-24

SPECIAL ARTICLES

- The Neglected Contributions of R G Hawtrey to Macroeconomics
- Valuation of Unpaid Household Activities in India

CURRENT STATISTICS**POSTSCRIPT**

Budget 2024-25

Ten articles provide a perspective on the likely implications of various budget announcements on India's fisc and macroeconomy. The issues covered include tax policy, public expenditure management, budgetary stance on industrial policy and agriculture, macroeconomic framework for growth, fiscal consolidation, and analysis of the Reserve Bank of India's balance sheet to understand the interaction between fiscal and monetary policy. [pages 13-64](#)

R G Hawtrey's Contributions

At least five contributions of Hawtrey have a strong claim to originality but have received scant professional credit, namely the multiplier, the accelerator, quantitative easing, crowding out and the announcement effect of monetary policy. [page 183](#)

BRICS and Multipolarity

The economic agenda would continue to be the stimulus for the evolution of the grouping and its contribution to multipolarity. [page 10](#)

Banner Culture in Puducherry

The practice of putting banners, which is rooted in and a modern reimagining of the Parai culture, has evolved significantly, adapting to technological advancements and changing social contexts. [page 200](#)

Multipolar World: BRICS as the Catalyst?

10 Can BRICS become the catalyst for the transition to a multipolar world order?
— *Jawahar Bhagwat*

Budget 2024–25

Analysing Debt, Deficit, and Inflation

13 The impact of the amendments to the Fiscal Responsibility and Budget Management Act reducing general government debt to 60% of the gross domestic product is examined. — *Pinaki Chakraborty*

RBI Balance Sheet, Transfer of Reserves, and Fiscal Management

15 The relationship of the central bank balance sheet with the fisc and foreign exchange operations is significant. — *Y V Reddy, Pinaki Chakraborty*

Budget 2024–25: On the Escape Route

18 Continuity was necessary for the budget, but as the first financial statement of the new government, it was also expected to reveal policy directions. — *Ashima Goyal*

Taxation in Budget 2024–25: The Way Ahead

24 The article examines the possible challenges for medium-term tax reforms and reviews the likely impact of the proposed tax changes. — *R Kavita Rao*

Revisiting the Macro Contours of Budget 2024–25

27 Marginal revisions of nominal growth and buoyancy of tax revenues would have created an additional fiscal space of more than ₹1 lakh crore. — *D K Srivastava*

Employment-intensive Growth and Viksit Bharat

32 The Union Budget 2024–25 is assessed in terms of how well it addresses the goal of fiscal consolidation and employment growth, and the vision of Viksit Bharat. — *Sudipto Mundle, Ajaya K Sahu*

Budget 2024–25: A Platform for Viksit Bharat?

38 Meeting the formidable challenge of Viksit Bharat by 2047 requires strategic prioritisation and fundamental reforms. — *M Govinda Rao*

Make in India in Budgets

45 This article analyses trends in government funding in the manufacturing sector, which, despite ambitious efforts, has displayed stagnation. — *Vinish Kathuria, S N Rajesh Raj*

Can Incentives Spur Industrial Growth?

52 Harnessing manufacturing sector's potential requires a multipronged policy approach. Instead, the budget chose to resort to a system of incentives to accelerate growth. — *M Suresh Babu*

What Does the Budget Have for the Rural–Agri Space?

56 While agriculture contributes 18% to gross domestic product, the budget's allocation is skewed towards welfare measures, which may not be the most effective use of funds. — *Purvi Thangaraj, Ashok Gulati*

Fiscal Requirements for Debt Reduction Targets

61 The article calibrates growth rate and primary deficit to meet the debt targets proposed by the Fifteenth Finance Commission. High growth and prudent fiscal policy can help meet these targets. — *Chetan Ghatge, Piyali Das*

Performance of Agriculture Sector 2014–24

70 India's agriculture growth has shown a steady acceleration over the last two decades. However, large variations remain in the performance of different sub-sectors and commodity groups. — *Ramesh Chand, Jaspal Singh*

The Neglected Contributions of R G Hawtrey

183 One of the major economists of the interwar years, Hawtrey's contributions to macroeconomics have gone largely into oblivion in the aftermath of World War II. — *Dilip M Nachane*

Valuation of Unpaid Household Activities in India

190 The estimated value of unpaid household work in India ranged from 26% to 36% of GDP in 2022–23. The findings could be useful to improve the estimation of national income. — *Satyananda Sahoo, Kaustav K Sarkar & Amit Kumar*

Postscript

199 *Anagha Sivasankaran* and *Biju Itukkapparakkal* on the narrativisation of Valluvanadu; *Aiswarya Das* on Puducherry's banner culture; *V K Karthika* on *Thambimar Kathai's* exemplification of "history from below"; and Last Lines by *Ponnappa*

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Biju Itukkapparakkal (199),

Puducherry's Banner Culture: Insights into Society, Culture, and Economy—*Aiswarya Das* (200),

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