

INDIA'S UNION BUDGET: CHANGING SCOPE AND THE EVOLVING CONTENT*

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The paper reflects on the changing scope of the Union Budget and the Finance Minister's speech and assesses the evolving content of these policy instruments in recent years. The analysis undertaken is based on a framework highlighting some inter-related objectives that government budget serves in public policy making. These objectives include the use of budget as a tool for implementing fiscal policy, as an accountability tool for government functioning, a planning tool to operationalise a multi-year plan perspective and as a tool for anchoring policy coherence and coordination. The paper identifies some assessment criteria implicit in these objectives for assessing the budget content and its preparatory process. It suggests several measures and some pending reforms in fiscal policy and the underlying budget processes to address the identified objectives more effectively and makes a case for speeding up their implementation.
