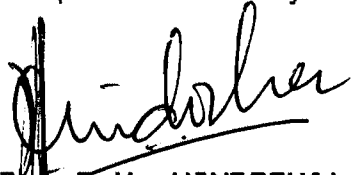


## C E R T I F I C A T E

This is to certify that the dissertation entitled "THE ROLE OF DEFICIT FINANCE IN THE ECONOMIC DEVELOPMENT PROCESS - A CASE OF INDIA" which has been presented by Shri R.D. Shelar of Chh. Shahu Central Institute of Business Education and Research, Kolhapur, in partial fulfillment of the requirement for the Degree of Master of Philosophy in Economics, has been carried out under my supervision and guidance. To the best of my knowledge and belief the matter presented in the dissertation has not been submitted earlier for the award of M.Phil degree or any similar degree of the Shivaji University, Kolhapur or any other University.

KOLHAPUR.

November, , 1992.

  
(DR. D.H. HINDOCHA)  
Research Guide

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