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STATE FINANCES : A GENERAL REVIEW

2.1 Introduction

In a federation the co-existence of two governments each with its own specified sphere of administration, necessarily involves the distribution of powers and functions between these two layers of government. To decide this distribution of powers assigned to each. There is also a concurrent list which empowers both the governments to excise co-ordinated authority in those fields which are mentioned in the concurrent list. The logical extension of the division of functions is the division of financial resources between the union and constituent states. The Indian constitution enumerates the legislative powers and financial resources of the Union and the State Governments in details. In addition to certain legislative powers and financial resources which do not find their place either in the union list or state list are placed in the concurrent list which both Union and State Governments have power to legislate.

At the state level, the framers of the Indian constitution foresaw the possibility of financial imbalance between division of functions and sources of revenue. In order to correct such an imbalance, they provided for tax sharing grants-in-aid to the states on the basis of the recommendations of an independent financial body called the Finance

Commission. In addition, central loans too are provided to states by the Centre.

Constitutional Provisions regarding the Financial Powers of States in India

The constitution of the Republic of India has, to a large extent, followed the allocation of revenues between the centre and the states on the basis of the Government of India Act 1935. Article 246 of the constitution deals with the distribution of legislative powers between the Union and the States with reference to the list given in the seventh schedule of the constitution. There are three lists in that scheme. List I is the Union List, List II is the State List and List III is the Concurrent List.

2.2 Overall Budgetary Operations of State Governments

It is necessary to see the overall budgetary operations of the State Governments to present the compact picture of the budgetary operations with the help of the concept of budget deficit. Overall budgetary operations of all states is shown in the table 2.1

Table No. 2.1

Overall Budgetary Operations of State Governments

at what prices?

(Rs. in crores)

Year	Aggregate Receipts	Aggregate Expenditure	Surplus (+)/ Deficit (-)
1991-92	1,08,489.67	1,07,929.45	+ 560.22
1992-93	1,21,164.04	1,19,334.65	+ 1829.93
1993-94	1,34,186.82	1,34,648.55	- 461.73
1994-95	1,66,021.55	1,61,553.79	+ 4467.76
1995-96	1,80,433.5	1,77,583.8	+ 2849.70
1996-97	1,95,727.3	2,02,768.8	- 7041.50
1997-98	2,30,237.7	2,28,134.8	+ 2102.90
1998-99	2,62,841.1	2,66,360.8	- 3519.70
1999-2000	3,10,776.1	3,13,888.8	- 3112.70
2000-01	3,49,543.8	3,47,198.2	+ 2345.60
Increased in 2000-01 over 1991-92 (times)	3.22	3.21	-
CGR	13.94	14.16	–

Source : Monthly Bulletin of RBI specially related of State Finances, March, 93, Feb. 94, Oct. 94, Dec. 95, Feb. 97, Feb. 98, Oct. 2000, Nov. 2003.

Centre for Monitoring Indian Economy (CMIE) special issue of Public Finance, March 2002, Nov 2003.

CGR = Compound Growth Rate (percent)

Meaning of Budget Deficit or Conventional Deficit

Budget deficit is also called as conventional deficit. The budget deficit is the difference between the total expenditure and total receipts. Equationally,

Budget deficit = Total Expenditure - Total Receipts

In this case, total expenditure includes aggregate of both revenue expenditure and capital expenditure. Likewise, total receipts are the addition of revenue receipts and capital receipts which included market borrowings and other liabilities. It was this budgetary deficit which was financed deficit financing by the Government of India. While the Central Government meets its overall budgetary deficit by reduction in its cash balances and net sale of treasury bills to the Reserve Bank of India. The State Governments meet their budgetary deficit by

i) decrease in their cash balances,

ii) sale of securities in the market, and

iii) Through ways and means advances and overdraft from RBI.

The Table No. 2.1 gives information about the overall budgetary deficits in the states during the period under study. The table depicts that there is a phenomenal growth of the size of overall budgetary operations of the state governments.

The aggregate receipts for all states in 1991-92 were Rs. 108489.67 crores and these increased to Rs. 349543.8 crores in 2000-01 representing more than 3 fold increase over the period under study. The compound growth rate of aggregate receipts for all states during the period under study was 13.94 percent.

Similarly, it is seen that the aggregate expenditure of all the states has also increased rapidly. In 1991-92, the aggregate expenditure of all the states was Rs. 107929.45 crores which increased to Rs. 347198.2 crores in 2000-01, representing more than 3 fold increasing during the period under study. The compound growth rate of aggregate expenditure of all states during the period was 14.16 percent, which was higher than that of the rate of aggregate receipts i. e. 13.94 percent.

The phenomenal growth in the aggregate receipts was possible due to the increased central transfers and mobilisation of own revenue receipts through deepening and widening of the tax structure, considerable buoyancy of state revenues along with the economic development during the period under study. Good

Similarly, the growth in aggregate expenditure was possible due to the implementation of the plans and increased development and non-development expenditure. In this respect it is important to note that the revenue expenditure has been increasing more rapidly than the capital expenditure. In all the states during the period under study. Sentence

The second important feature is that the growth of aggregate receipts was lower than the growth rate of aggregate expenditure in the all states under study.

The third important feature of state finances during the period under study is that the central control and assistance have come to occupy a very prominent place in the overall budgetary operations of the State Governments.

Budget Deficit/Conventional Deficit

It is clear from the Table No. 2.1 that the aggregate receipts could not match the expanding aggregate expenditure. The table depicts that the budget deficits of the all states during the period under study have increased. It is observed from the table that the budget deficits of the states under study have been increasing rapidly i. e. 1996-97 to 2000-01, compared to the previous period under study i. e. 1991-92 to 1995-96. why?

2.3 Budgetary Operations on Revenue Account of All States

State Sources of Revenue

According to the List II of the seventh schedule of the constitution, the sources of revenue of a State Government in India are -

1. Land revenue, including assessment and collection of revenues
2. Taxes on agricultural income
3. Duties in respect of agricultural land
4. Estate duty in respect of agricultural land
5. Taxes on land and building
6. Taxes on minerals rights

7. Duties of Excise on the following goods manufactured in the state -

   a) Alcoholic liquors for human consumption

   b) Opium, Indian hemp, Narcotics and Narcotic drugs

8. Taxes on entry of goods into a local area of consumption, use or sale there in

9. Taxes on consumption and sale of electricity

10. Taxes on advertisement other than advertisement published in newspapers

11. Taxes on goods and passengers carried by road or inland waterways

12. Taxes on vehicles

13. Taxes on animals and boats

14. Tolls

15. Taxes on profession, Trade and Calling

16. Capital taxes

17. Taxes on luxuries, betting, gambling

18. Stamp duties

19. Fees

Taxes levied and collected by the Union but assigned to States

Article 269 of the Indian Constitution enumerates the following duties and taxes which are levied and collected by the Union Government, but assigned to the States.

1. Duties in respect of succession to property other than agricultural land.

2. Estate duty in respect of property other than agricultural land.

3. Terminal taxes on goods and passengers carried by rail, sea or air.

4. Taxes on railway fares and freights.

5. Taxes other than stamp duties on transactions in stock exchanges and future markets.

6. Tax on sale and purchase of newspapers.

7. Taxes on sale or purchase of goods other than newspapers.

Duties levied by the Union but collected and appropriated by the States

Article 268 of the constitution of India lists those taxes that are levied by the Union but collected and appropriated by the states. The Article consists of :

1. Such stamp duties and such duties of excise on medicinal and toilet preparations as are mentioned in the Union list shall be levied by the Government of India, but shall be collected :

    a) In the case where such duties are leviable within any Union Territory, by the Government of India, and

    b) In other cases by the States within which such duties are respectively leviable.

2. The proceeds in any financial year of any such duty leviable within any state shall not form part of the consolidated fund of India, but shall be assigned to that state.

Taxes and Duties levied and collected by the Union and distributed the Union and the States

Article 270 of the Indian constitution enumerates the following taxes and duties which are levied and collected by the Union but the proceeds of which are to be shared with the States.

1. Taxes on income other than agricultural income.

2. Union duties of excise other than such duties of excise on medical and toilet preparation as are mentioned in the Union list, shall be levied and collected by the Union Government, but if Parliament by law so provides these shall be paid out of the consolidated fund of India to the States to which the law imposing of the duty extends, sum equivalent to the whole or any part of the net proceeds of that duty and these sums shall be distributed among those states in accordance with such principles of distribution as may be formulated by law.

Revenue Expenditure of the States

Expenditure of the states is divided into two categories, viz. 1) Revenue Expenditure and 2) Capital Expenditure.

The revenue expenditure is met out of revenue receipts and capital expenditure out of capital receipts. We shall have to see details on revenue expenditure of states in chapter IV.

The Table No. 2.2 depicts budgetary operations on revenue account of all states.

Table No. 2.2

Budgetary Operations on Revenue Account of All States

at what times

(Rs. in crores)

Year	Revenue Receipts	Revenue Expenditure	Surplus (+)/ Deficit (-)
1991-92	80535.7	86186.45	- 5650.75
1992-93	91091.13	96205.19	- 5114.06
1993-94	105563.72	109376.19	- 3812.47
1994-95	122283.71	128439.88	- 6156.17
1995-96	136803.4	145003.93	- 8200.53
1996-97	152836.4	168949.9	- 16113.50
1997-98	170300.8	186633.7	- 16332.90
1998-99	176447.7	220089.5	- 43641.80
1999-2000	207201.1	260998.2	- 53797.10
2000-01	237952.9	291521.5	- 53568.60
Increased in 2000-01 over 1991-92 (times)	2.95	3.38	-
CGR	12.32	14.76	

Source : As of Table No. 2.1

CGR = Compound Growth Rate (percent)

The Table No. 2.2 gives the details regarding the revenue receipts, revenue expenditure and the relative extents of these two i. e. the revenue surplus or deficit.

It is essential to note here that in-depth analysis of revenue expenditure is attempted in the fourth chapter of the study. Therefore, this section concentrates mainly on the surpluses and deficits on this account and their trends during the period under study. Attempt is also made to point out briefly the implications of these trends.

It is clear from the Table No. 2.2 that, the revenue receipts as well as revenue expenditure of the State Governments during the period under study have increased tremendously. The revenue receipts for all states were Rs. 80535.7 crores in 1991-92, which increased to Rs. 237952.9 crores in 2000-01, representing 2.95 fold increased over the period of 10 years.

The compound growth rate of revenue receipts for all states during the period under study was 12.32 percent. This implies that all states have undertaken the measures for increasing revenue receipts. The substantial increase in revenue receipts is the result of deepening and widening of tax structure, increase in tax rates, growth in state domestic product and increase in the magnitude of revenue transfers from the Centre.

The table also reveals that the revenue expenditure for all states as well as individual states during the period under study has also increased tremendously. In fact, the growth rates of revenue expenditure for all states exceeded the growth rates of revenue receipts. The compound growth rate of revenue expenditure of all states during the period under study was 14.76 percent, which was higher than that of the rate of revenue receipts i. e. 12.32 percent.

Revenue Deficit is a simple and straight concept. Current revenue expenditure of a state government in India, is composed of plan and non-plan expenditure of the state government. Revenue expenditure is met out of current or revenue receipts which include net tax revenue and non-tax revenue of the state governments. The revenue deficit represents the difference between the revenue expenditure and the revenue receipts of a state government. Thus,

Revenue Deficit = Revenue Expenditure - Revenue Receipts

The Table No. 2.2 reveals that all states have been experiencing deficits on revenue account and the size of the deficit is rising. The revenue deficit for all states in 1991-92 was Rs. 5650.75 crores, which increased to Rs. 53568.6 crores in 2000-01, showing 9.47 fold increase over the period of 10 years.

The main reason for this continuous expansion of current expenditure particularly the non-plan category i. e. administrative services and interest payments and minuscule growth in non-tax revenues. This was in spite of the substantial growth in revenue receipts during the period.

Accordingly, revenue deficit became a special feature of state government budgetary operations from the 1990s. In other words, we can say that certain structural weaknesses persist in state finances in the form of large revenue deficits. Naturally, this has reflected into states inability to provide for financing the plans through revenue account surpluses and increased borrowings of the state governments resulting into increasing gross fiscal deficits of the state governments. This necessitates the urgent steps on the part of the state governments for correcting imbalances on revenue account.

2.4 Budgetary Operations on Capital Account of All States

Capital Receipts of a State Governments

The total capital receipts of state governments in India consist of -

1. Internal debt
2. Loans and Advances from the Centre
3. Recovery of loans and advances
4. Inter State settlement (net)
5. Contingency fund
6. Small Savings and Provident Funds etc. (net)
7. Reserve Funds (net)
8. Deposits and advances
9. Suspense and miscellaneous
10. Appropriation to contingency fund (net)
11. Miscellaneous capital receipts
12. Remittances (net).

Though the capital receipts of a state government consists of the above stated items, the debt receipts of the states of India can be broadly classified as (a) Loans from Centre, (b) Internal debt which includes market borrowings and loans receipts from autonomous bodies and corporations, (c) Small savings, Provident Funds etc., which is also known as funded debt receipts, (d) Floating debt, which consist of ways and means advances and overdrafts from Reserve Bank of India.

These items contribute the most significant portion of the total capital receipts of a state government in India.

Capital Disbursement of the States

The major heads of capital disbursements are as under :

1. Developmental capital outlay on
   a) Social Services, and
   b) Economic Services
2. Non-developmental capital outlay comprising expenditure on general services.
3. Discharge of internal debt.
4. Repayment of loans to the centre.
5. Loans and advances to local bodies and other agencies for
   i) Social services and
   ii) Economic services, and for
   iii) Non-developmental purposes

The State Governments are incurring capital expenditure on multipurpose river valley schemes, schemes of agricultural improvement and research, irrigation and navigation, road transport, industrial development, distribution of electricity, building, road and water works, construction of hospitals, health centres, housing for the poor, etc. These expenditures were necessitated by various projects and programmes undertaken under the Five Year Plans and which are of capital nature.

The Table No. 2.3 shows the capital revenue and capital expenditure for all states during the period under study.

Table No. 2.3

Budgetary Operations on Capital Account of State Governments

at what price

(Rs. in crores)

Year	Capital Receipts	Capital Expenditure	Surplus (+)/ Deficit (-)
1991-92	27953.97	21743	6210.97
1992-93	30072.91	23129.46	6943.45
1993-94	28623.1	25272.36	3350.74
1994-95	43737.84	33113.91	10623.94
1995-96	43630.12	32579.84	11050.28
1996-97	42890.9	33818.9	9072.00
1997-98	59936.9	41501.1	18435.80
1998-99	86393.4	46271.3	40122.10
1999-2000	103574.9	52890.6	50684.30
2000-01	111590.8	55676.7	55914.10
Increase in 2000-01 over 1991-92 (times)	3.99	2.56	9.00
CGR	18.18	11.94	

Source : As of Table No. 2.1

CGR = Compound Growth Rate (percent)

The Table No. 2.3 shows the capital revenue and capital expenditure for all states. It is clear from the table that the budgetary operations on capital account in all the states have increased substantially during the period under study. The capital receipts and disbursements for all states in 1991-92 were Rs. 27953.97 crores and Rs. 21743.00 crores respectively, representing surplus of Rs. 6210.97 crores. And these receipts and disbursements increased to Rs. 111590.8 crores and Rs. 55676.7 crores in 2000-01 respectively. The table reveals that in case of the states under study also there has been substantial increase in the fiscal operations on capital account.

The Table No. 2.3 depicts the most important feature of the budgetary operations on capital account for all states during the period under study, that in the previous period (before 1985-86) there were deficits on the capital account i. e. capital expenditure exceeded capital receipts. These deficits on capital account meant that states were using surplus on Revenue Account to finance capital expenditure which was in excess of capital receipts.

Thus, in that years the developmental capital outlays were financed ? by surplus on revenue account and this was sound budgetary techniques. But generally after 1985-86, there have been increasing surpluses (capital receipts exceeding capital expenditure on capital account for all states. For example, there was a surplus of Rs. 6210.97 crores on the capital account for all states in 1991-92, which increased to Rs. 55914.10 crores in 2000-01, representing 9 fold increases over the period of just 10 years.

Capital expenditure has increased 2.56 fold in 2000-01 over 1991-92 and compound growth rate was 11.94 percent during the period under study. A capital receipt has increased 3.99 fold in 2000-01 over 1991-92 and compound growth rate was 18.18 percent during the period under study. It means that in the previous period the capital disbursements exceeded the capital receipts and the excess was mainly financed through revenue surpluses. This was a positive and welcome development. But during the last decade, the capital receipts have been almost continuously exceeding the capital disbursements of the states. This implies that the capital receipts were being used for financing the revenue account deficits. Such a trend in capital account financing implies that on the one hand state governments are using debt receipts to finance their day to day expenditure as a result of which each state is cutting down its capital expenditure, which is very much headed for infrastructural development and modernisation. State capital outlays need increased budgetary provisions as the basic infrastructure at the district and village level needs improvisation and modernisation so that the much needed private sector investment spreads at the state level. The large and rising revenue deficits of the states have unfortunately eroded the capital receipts of the states and this has hampered increased state government investment in their capital account.

2.5 Major Deficit Indictors of State Governments

A major deficit indicator of state governments is shown in the table No. 2.4.

Table No. 2.4

Major Deficit Indicators of State Governments

at what prices

(Rs. in crores)

Year	Gross Fiscal Deficit	Revenue Deficit	Primary Deficit
1991-92	18900 (2.9)	5651 (0.9)	7956 (1.2)
1992-93	20891 (2.8)	5114 (0.7)	7681 (1.0)
1993-94	20596 (2.4)	3813 (0.4)	4795 (0.6)
1994-95	27697 (2.7)	6156 (0.6)	8284 (0.8)
1995-96	31426 (2.6)	8102 (0.7)	9494 (0.8)
1996-97	37251 (2.7)	16114 (1.2)	11675 (0.9)
1997-98	44200 (2.9)	16333 (1.1)	14087 (0.9)
1998-99	74254 (4.3)	43642 (2.5)	38381 (2.2)
1999-2000	91480 (4.7)	53797 (2.8)	46309 (2.4)
2000-01	89532 (4.3)	53569 (2.5)	37830 (1.8)
Increase in 2000-01 over 1991-92 (times)	4.73	9.47	4.75
CGR	21.63	37.46	26.51

Source : RBI Bulletin, Nov. 2003, p. 768

Note : Figures in brackets are percentage to GDP at current prices.

CGR = Compound Growth Rate (percent)

Table No. 2.4 shows major deficit indictors of state government's i. e. Gross Fiscal Deficit, Revenue Deficit and Primary Deficit.

Gross fiscal deficit of the states increased from Rs. 18900 crores in 1991-92, which is raised to Rs. 89532 crores in 2000-01. It has increased 4.73 fold in 2000-01 over 1991-92 and compound growth rate was 21.63 percent during the period under study. The fiscal deficit increased in terms of GDP to 4.3 percent in 2000-01, from 2.9 percent in 1991-92. State's gross fiscal deficit is financed by various sources such as loans from the centre, market borrowings, loan against small savings, loans from financial institutions, state provident funds, among others. The financing pattern indicates that about half of the GFD has been financed by loans from the Centre (including loans against small savings) during the 1990s. The share of market borrowings in the total financing of GFD has declined from 18.7 percent in 1995-96 to 13.8 percent in 1999-2000, but rose to 14.4 percent in 2000-01 (RBI Annual Report 2001-02 Table 4.10 p. 63).

Supplementing the State's efforts, the centre has also initiated measure to encourage fiscal reform at the state level. Pursuing the recommendations of the Eleventh Finance Commission (EFC), the Government of India has drawn up the 'States Fiscal Reforms Facility' (2000-01 to 2004-05). Accordingly, on incentive fund of Rs. 10607 crores has been earmarked over a period of Five Years (2000-01 to 2004-05) to encourage the states to implement monitorable fiscal reform programmes. A number of states have drawn up Medium Term Fiscal Reforms Programmes (MTFRP) in various areas such as fiscal consolidation, public sector enterprises reforms, power sector reforms and fiscal transparency.

The revenue deficit of the states increased from Rs. 5651 crores in 1991-92, which is raised to 53569 crores in 2000-01. It has raised 9.47 fold in 2000-01 over 1991-92 and compound growth rate was 37.46 percent during the period under study. The revenue deficit increased in terms of GDP to 2.5 percent in 2000-01 from 0.9 percent in 1991-92.

The primary deficit of the states increased from Rs. 7856 crores in 1991-92, which is raised to Rs. 37830 crores in 2000-01. It has raised 4.75 fold in 2000-01 over 1991-92 and compound growth rate was 26.51 percent during the period under study. The primary deficit increased in terms of GDP to 1.8 percent in 2000-01, from 1.2 percent in 1991-92.

2.6 States Debt, Market Borrowings and Guarantees

Debt Position

As a result of the rising debt level, the interest burden of states increased from 13 percent of revenue receipts in 1990-91 for as much as 24.4 percent in 2001-02. Keeping in view the prevailing soft interest rate scenario, the recently announced debt swap scheme would help the state governments to bring down their interest burden to some extent.

The interest rate on market borrowings of the state governments has been declining since 1996-97. The interest rate on market borrowing of the state governments varied between 7.80 percent and 10.53 percent in 2001-02 as compared with 10.50 percent and 12.00 percent in 2000-01.

Market Borrowings

During 2002-03 the state governments raised Rs. 30853 crores through market borrowings an increase of 65 percent over Rs. 18707 crores raised during 2001-02.

Contingent Liabilities

Although contingent liabilities do not form a part of the debt burden of the states, in the event of default by the borrowing agency, the states will be required to meet the debt service obligations. The outstanding guarantees of state governments increased from Rs. 132029 crores as it end March 2000 to Rs. 168712 crores as at end March 2001.

In view of the fiscal implication of rising level of guarantees, many states have taken initiatives to place ceilings on guarantees. Statuary ceiling on guarantees have been instituted by Goa, Gujarat, Karnataka, Sikkim and West Bengal, while states of Assam, Orissa and Rajasthan have imposed administrative ceiling on guarantees.

Ways and Means Advances (WMA) of States

The Reserve Bank of India revised the scheme of Ways and Means Advances for the states, effective March 3, 2003 based on the recommendations of the Ramachandran Committee (2002) and after consultations with the state governments. As per the revised scheme of WMA, the total normal WMA limit for state governments has been enhanced by 18.8 percent to Rs. 7170 crores from the earlier limit of Rs. 6035 crores.

2.7 Concluding Observations

The finances of state governments have been under continuous stress due to slowdown in revenue receipts and increase in the non-developmental revenue expenditure, especially of a committed nature. This has been a constraining factor in the states' effort to augment their developmental expenditure. Fiscal developments in 2002-03 indicate continued pressure on state finances. The escalation in the borrowing requirements of the state governments over the years has led to continuous rise in the level of state's debt.

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On the revenue front, near stagnation in tax - GDP ratio has been an area of concern. As the states have to play an important role in the provision of social and economic services, measures aimed at higher revenue realisation should be given top priority. Fiscal empowerment through revenue augmentation therefore, becomes crucial. State governments have no doubt, taken some steps, to augment both tax and

Good

non-tax revenue. In the tax reform process, improving tax compliance and rationalising tax structure are crucial, even though the implementation of VAT at the national level still remains a challenge. The constitutional amendment proposed in the Union Budget for 2003-04 to grant the Central Government the power to levy tax on services and sufficient powers to both the Central and the state Governments to collect the proceeds, would facilitate revenue augmentation. Adoption of appropriate user charges for the services provided by the states would help the states to improve their non-tax resources. In this direction, 22 states have set up State Electricity Regulatory Commission in order to determine electricity tariff in a rational and remunerative manner. Further, some of the states have also increased user charges.

On the expenditure front, the states have taken several measures to contain their non-developmental revenue expenditure though most of them are committed in nature. Few have already initiated measures to reduce the wage bill by way of restricting fresh recruitment. In the context of increasing pension payments, pension reforms at the state level assume importance. Urgent reforms are called for to rein in the burgeoning pension bills. As regards interest payments, the decline in interest rates in recent years has helped in containing the debt service burden of states. Further, the debt swap scheme would help the states to reduce their interest payments, and subsequently free up more resources for development purposes.

The reform in power sector assumes critical importance in view of their fiscal implications. In the wake of the scheme for one time settlement of outstanding dues of the SEBs to CPSUs, the states would also be required to make provisions for debt servicing in respect of power bonds issued to CPSUs from 2006-07 to 2015-16. Public sector enterprise reforms through restructuring, privatisation, disinvestments and closing down of unviable and loss making units are also being undertaken at the state level.

(i) The concluding observations quite appropriately capture the essence of the subject matter of this chapter.
(ii) The analysis could got little more deep. It is rather somewhat mechanical.
(iii) Methodology of the chapter? → could have given in chapter I.
@ No of times increase
(b). Compound Growth Rate
(iv) Problem of incomplete sentences.
(v)

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