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improvement in civic amenities.

business and media. And sec-
tion, passion make it almost im-
possible to run a project.

The transitional bit was jet-

The 'liquidity trap', cited by Keynesian fiscalists for the impotence of monetary policy, is a paper tiger, says DEEPAK LAL

Cato Journal

The problem is devilishly com-
plex, as A V Rajwade has been point-
ing out in his Monday columns in this newspaper; the issue when look-

From darkness unto light

The Kashmir condour

Tackle the inﬂows

WEEKEND RUMINATIONS

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issue that has attracted surprisingly little notice is the water scarcity and unmanageable trade deﬁcit. More worrisome is the debt burden and the need for ‘structural reforms’—which excuses no better conclusions than comparisons with the corre-sponding problem back in 1991. But if one looks at the variations in the current ac-
count, one is struck by the fact that the central govern-
ment has been grossly overspending and that oil imports as a per-
centage of GDP have been dropping sharply from around 30 per cent in 1997 to 15 per cent in the last two years and are likely to come down further to about 12 per cent in the wake of the current fall in the world crude oil prices.

Towards the end of 2002, the Prime Minister announced a ‘New Economic Policy’ and the plan, as it turned out, was to reduce the de-
cline in imports through a combination of policies and procedures designed to increase the trade balance. The government also announced a much larger fiscal deficit for 2003-04, a move that was expected to increase the budget deficit to a historic high level. However, the budget itself was a bit-less event, and the government failed to implement many of the measures that it had announced.

In 2003-04, the government announced a Comprehensive Framework for Economic Management (CotEC), which was intended to address the country’s economic challenges. The CotEC was supposed to improve the country’s fiscal performance and reduce the current account deficit. However, the CotEC was largely ignored by the government and the measures that it prescribed were not implemented.

In 2004-05, the government announced a new ‘Economic Policy’ that was intended to stimulate growth and reduce the current account deficit. However, the new policy was largely ignored by the government and the measures that it prescribed were not implemented.

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In 2022-23, the government announced a new ‘Economic Policy’ that was intended to stimulate growth and reduce the current account deficit. However, the new policy was largely ignored by the government and the measures that it prescribed were not implemented.