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NAVIGATING PUBLIC DEBT IN POST-COVID INDIA: FISCAL PRUDENCE AND POLICY RESPONSES (2014-2024)

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This study examines public debt in post-COVID India from 2014 to 2024, focusing on fiscal prudence and policy responses. The data reveals a consistent rise in public debt, internal debt, and revenue expenditure, with the debt-to-GDP ratio increasing from 67.7% in 2014 to 83.06% in 2024. The Gross Fiscal Deficit has also widened, indicating a growing gap between revenue and expenditure. The unit root test suggests mixed stationarity results, implying that some economic indicators follow a stable trend while others exhibit randomness. The Augmented Dickey-Fuller test confirms that public debt is not stationary, meaning it fluctuates over time due to external factors. The correlation matrix indicates a strong relationship between public debt and revenue expenditure, developmental expenditure, and gross fiscal deficit. These findings highlight the urgent need for policy measures to manage fiscal stability.

KEYWORDS- *Public Debt, Fiscal Deficit, Debt-to-GDP Ratio, Fiscal Prudence*

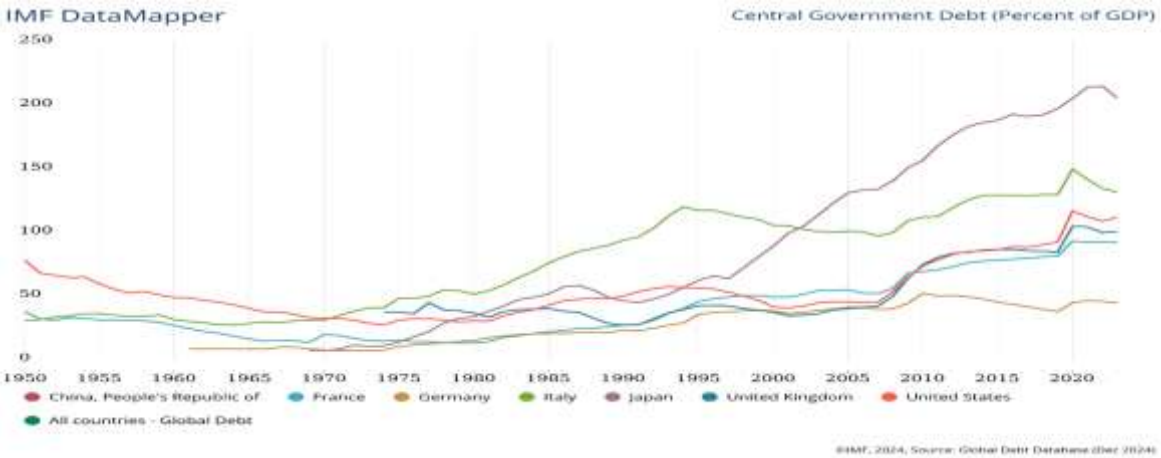
INTRODUCTION

Public debt is a crucial aspect of any country's economic framework, significantly shaping its financial health and growth prospects. In India, public debt has long been a tool for funding infrastructure projects, social welfare programs, and economic initiatives. However, excessive borrowing can lead to financial instability, high-interest burdens, and challenges in maintaining fiscal discipline. The COVID-19 pandemic brought unprecedented economic disruptions, leading to increased government borrowing to support businesses, households, and healthcare systems. As a result, the country's debt-to-GDP ratio rose, sparking concerns about long-term sustainability. The pandemic also highlighted vulnerabilities in India's fiscal management, making it essential to study how government policies have evolved in response to these challenges. In the aftermath of COVID-19, India faced significant fiscal challenges, necessitating careful management of public debt to balance economic recovery with financial responsibility. The government introduced various fiscal policies aimed at boosting revenue generation, controlling unnecessary expenditures, and promoting economic growth through investments in key sectors such as infrastructure, digital services, and manufacturing. These efforts were complemented by structural reforms and monetary policies designed to stabilize the economy and attract foreign investments. Furthermore, the government adopted strategies such as deficit financing, external borrowing, and public-private partnerships to manage fiscal deficits efficiently. The introduction of targeted stimulus packages and relief measures also played a crucial role in ensuring economic revival while keeping debt under control.



Source- IMF database

The map illustrates the global distribution of central government debt as a percentage of GDP for 2023, sourced from the IMF's Global Debt Database (Dec 2024). Countries are color-coded based on their debt levels, ranging from "less than 25%" (lightest) to "100% or more" (darkest), with "no data" indicated in gray. This visual representation offers a snapshot of the varying fiscal healths of nations following the COVID-19 pandemic.



Relating to the research paper "Navigating Public Debt in Post-COVID India," this map provides a global context for understanding India's debt position. While the paper focuses on India's specific challenges and policy responses from 2014-2024, this map allows to compare India's debt level with that of other countries. It highlights the widespread increase in public debt globally, likely exacerbated by the pandemic, which the paper addresses in the Indian context by advocating for fiscal prudence and effective policy measures to manage and mitigate the economic consequences of high debt.

The research provides a comprehensive review of India's fiscal policies from 2014 to 2024, helping to evaluate their effectiveness and adaptability in the face of evolving economic challenges. It sheds how India can adopt best practices from other economies to strengthen its debt management framework and sustain economic resilience in the years to come.

LITERATURE REVIEW

Zouhaier H. and Fatma M. (2014) have analyzed the effect of debt on economic growth. The study used a dynamic panel data model of 19 developing countries over the period 1990-2011. The selected variables are the real growth rate of GDP per capita, the real growth rate of GDP per capita lagged, the rate of investment, the rate of trade openness, The rate of inflation, the ratio of total debt to GDP, external debt as a percentage of Gross Natal Income GNI, public and private guarantee, debt, the short term debt and the change in total external debt. The empirical result was that the external debt is negatively associated with economic growth. 10% increase in external debt as a percentage of Gross Natal Income GNI, decreased the growth by 0.27%. The external debt and investment was also negatively related. If the debt was reduced by 20%, the investment grew by 18%.

Bal and Rath (2014) have explained in their paper the effect of public debt on economic growth in India between 1980 and 2011. They traced a long-run equilibrium relationship between public debt and economic growth by using the auto regressive distributed lag (ARDL) model. The error correction model shows that central government debt, total factor productivity growth and debt services are affecting the economic growth in short-run and it is recommended that government should follow the objective of inter-generational equity in fiscal management over the long term in order to stabilize debt- GDP ratio, particularly after the global financial crisis.

Kaur A and Kaur B (2015) have investigated the relationship between public debt and economic growth. Granger‘s causality analysis had been used to examine the cause-and-effect

relationship between public debt and economic growth for the time period of 32 years (from 1981-82 to 2012-13). The study pointed out the positive but indirect relationship between economic growth and public debt. There was appeared significant relationship between public debt and investment which affected the economic growth positively. The paper concluded that public debt effected the economic growth positively.

Jacobo A. and Jalile I. (2017) have investigated the impact of government debt on GDP in 16 Latin American countries over a period of about fifty years (1960-2015). In this study the authors had analyzed the impact of one – year lagged debt-to-GDP ratios on annual real GDP per capita growth rates. In the short – run the impact of debt on GDP was positive. The study had concluded that if the debt-to-GDP ratio exceeded the threshold level of debt-to- GDP which is between 64- 71%, public debt would negatively affect the economic growth.

Siddhartha K. Rastogi (2015) research to find whether the deficit numbers are manipulated or not as they are important indicators for the economic health and sustainability of an economy both for centre and the states by using the important indicators of deficit, like fiscal deficit combined for centre and the state and only for centre for 10 years. It explores that the deficit numbers have been manipulated and the numbers have been under-reported. The actual fiscal deficit is around 12% higher than actual. There are several non-recurring and unsustainable types of receipts have been included in the receipts. They have further found that the performance of the state government is better than the central government as far as the fiscal reporting of data and fiscal performance are concerned.

Debi Prasad Bal (2024) this paper examines the crucial issues of public debt sustainability of the 28 Indian states that are composed of three regions: northwest, southeast, and northeastern. it explore the various sources of public debt: state development loans, national small saving funds, ways and means advance from RBI, loans from banks and financial intermediaries, loans and advance from the centre and provident funds, and evaluate the criteria for sustainability in these regions.

SIGNIFICANCE OF THE STUDY

Understanding how India has managed its public debt is important for policymakers, economists, and citizens. Effective debt management ensures that the country remains financially stable and continues to grow. This study provides insights into the steps taken by the government and their outcomes, helping to improve future policies.

RESEARCH OBJECTIVES

1. The trends in India's public debt from 2014 to 2024.
2. The impact of COVID-19 on India's debt situation.
3. The effectiveness of government policies in managing debt.
4. The challenges and future prospects of public debt management in India.

RESEARCH METHODOLOGY

The study deals with time series data over the period 1970-2020, spurious regression might arise if the variables have unit roots. These advanced techniques are designed to handle non-stationary data and examine both long-term and short-term relationships more effectively. The Ordinary Least Squares (OLS) model for long-run analysis is used because of its simplicity to understand and ease of interpretation. OLS is a widely used econometric technique that provides efficient and unbiased estimates under certain conditions, such as stationarity and absence of multicollinearity.

ECONOMETRIC METHODOLOGY

Public Debt = β_{0+} (External Debt) + β_1 (Internal Debt) + β_2 (Public Debt) + β_3 (Revenue expenditure) + β_5 (Developmental expenditure) + β_6 (Non-Developmental expenditure) + β_7 (Gross Fiscal Deficit) + β_8 (Debt to GDP ratio) + β_9 (Capital expenditure) + e

Period of Study

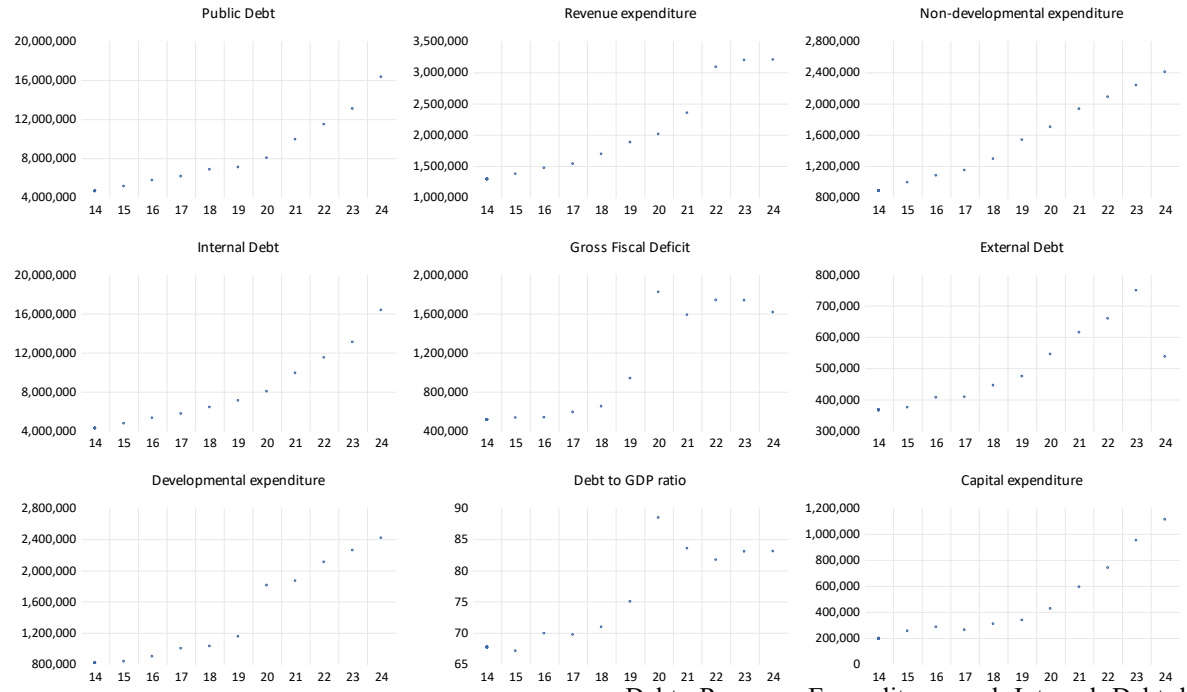
Research is based on Secondary Data and taken from Reserve Bank of India and World Bank database. It is based on annual data of Indian Economy from 2014-2024 and the data is taken from Reserve Bank of India, World Bank database.

Analysis

(in ₹ Crores)

Year	Public Debt	Internal Debt	External Debt	Revenue expenditure	Developmental expenditure	Gross Fiscal Deficit	Non-developmental expenditure	Capital expenditure	Debt to GDP ratio
2024	1,63,35,070	16335070	5,37,484	3201373	2413905	1613312	2406607	1111111	83.06
2023	1,30,73,732	13073732	7,48,456	3194663	2256173	1734773	2234312	950246	83.01
2022	1,14,62,343	11462343	6,58,334	3083519	2108052	1737755	2085106	740025	81.68
2021	99,09,543	9909543	6,14,829	2350604	1863116	1584521	1930685	592874	83.49
2020	80,20,491	8020491	5,44,394	2007399	1808981	1818291	1700855	426317	88.43
2019	70,74,941	7074941	4,74,439	1878835	1153187	933651	1533142	335726	75
2018	6846557	6401275	445282	1690584	1025979	649418	1289134	307714	70.9
2017	6149818	5741710	408108	1537761	998201	591062	1143772	263140	69.7
2016	5711424	5304835	406589	1466992	899369	535618	1075825	284610	69.9
2015	5104675	4738291	374483	1371772	835019	532791	990172	253022	67.1
2014	4615250	4240767	366384	1286109	813813	510725	881159	196681	67.7

Source- *Reserve Bank of India*



The graphs contains multiple small graphs showing the trends of different financial indicators over time. Each graph represents one variable, such as Public Debt, Revenue Expenditure, Non-Developmental Expenditure, Internal Debt, Gross Fiscal Deficit, External Debt, Developmental Expenditure, Debt-to-GDP Ratio, and Capital Expenditure. The x-axis of each graph represents the years (from around 2014 to 2024), while the y-axis represents the values of each financial indicator. Most graphs show an upward trend, meaning these economic indicators have been increasing over time. Public Debt, Revenue Expenditure, and Internal Debt have risen significantly, suggesting that the government has been borrowing more and spending more over the years. The Debt-to-GDP Ratio also seems to be increasing, which means that debt is growing in relation to the country's economic output. Similarly, Developmental and Non-Developmental Expenditures are increasing, indicating rising government spending on different sectors. The Gross Fiscal Deficit shows an upward trend, meaning the gap between government incomes and spending is widening. Overall, these graphs suggest a rising financial burden, with increasing debt and expenditure over time.

Unit Root Test

Group unit root test: Summary				
Series: PUBLIC_DEBT, REVENUE_EXPENDITURE, NON_DEVELOPMENT				
AL_EXPENDITURE, INTERNAL_DEBT, GROSS_FISCAL_DEFICIT,				
EXTERNAL_DEBT, DEVELOPMENTAL_EXPENDITURE,				
DEBT_TO_GDP_RATIO, CAPITAL_EXPENDITURE				
Sample: 2014 2024				
Exogenous variables: Individual effects				
Automatic selection of maximum lags				
Automatic lag length selection based on SIC: 0				
Newey-West automatic bandwidth selection and Bartlett kernel				
Balanced observations for each test				
			Cross-	
Method	**Statistic**	**Prob.****	**sections**	**Obs**
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-1.73950	0.0410	9	81
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-0.57838	0.2815	9	81
ADF - Fisher Chi-square	25.8417	0.1034	9	81
PP - Fisher Chi-square	27.1450	0.0763	9	81
** Probabilities for Fisher tests are computed using an asymptotic Chi				
-square distribution. All other tests assume asymptotic normality.				

The table presents the results of a group unit root test, which checks whether a set of economic variables has a unit root, meaning they follow a random pattern over time rather than having a stable trend. The test was conducted on ten financial indicators, such as public debt, revenue expenditure, and debt-to-GDP ratio, using data from 2014 to 2024. The analysis considers both common and individual unit root processes, meaning it tests if all variables share the same pattern or have their unique trends. The test automatically selects lag lengths using the Schwarz Information Criterion (SIC) and applies a statistical technique called the Newey-West method to improve accuracy. The Levin, Lin & Chu (LLC) test, which assumes a common unit root, shows a significant result (p-value = 0.041), suggesting that the variables do not have a unit root and are likely stationary (stable over time). However, other tests (Im, Pesaran, and Shin W-stat, ADF-Fisher, and PP-Fisher) assume individual unit root processes and have higher p-values (above 0.05), indicating that they do not strongly reject the presence of unit roots. This mixed result suggests that while there may be some stationarity, it is not strongly confirmed across all tests.

Null Hypothesis: D(PUBLIC_DEBT) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=1)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			0.250677	0.9585
Test critical values:	1% level		-4.420595	
	5% level		-3.259808	
	10% level		-2.771129	
*MacKinnon (1996) one-sided p-values.				
Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 9				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PUBLIC_DEBT,2)				
Method: Least Squares				
Sample (adjusted): 2016 2024				
Included observations: 9 after adjustments				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
D(PUBLIC_DEBT(-1))	0.107577	0.429145	0.250677	0.8093
C	206886.3	470274.5	0.439927	0.6733
R-squared	0.008897	Mean dependent var		307990.3
Adjusted R-squared	-0.132689	S.D. dependent var		681710.8
S.E. of regression	725530.3	Akaike info criterion		30.02032
Sum squared resid	3.68E+12	Schwarz criterion		30.06415
Log likelihood	-133.0915	Hannan-Quinn criter.		29.92574
F-statistic	0.062839	Durbin-Watson stat		1.902934
Prob(F-statistic)	0.809262			

The table presents the results of the Augmented Dickey-Fuller (ADF) test, which checks if the variable PUBLIC_DEBT has a unit root, meaning it follows a random pattern rather than having a stable trend over time. The null hypothesis states that PUBLIC_DEBT has a unit root (is not stationary), while the alternative hypothesis suggests that it is stationary (has a stable trend). The test uses a constant as an exogenous variable and automatically selects the lag length based on the Schwarz Information Criterion (SIC). The t-statistic value is 0.250677, and the corresponding p-value is 0.9585, which is much higher than the 5% significance level (0.05). This means we fail to reject the null hypothesis, indicating that PUBLIC_DEBT is not stationary and follows a random pattern over time. The second part of the table provides additional details from the ADF test equation. The coefficient for D (PUBLIC_DEBT(-1)) is 0.107577, with a high p-value (0.8093), reinforcing the conclusion that PUBLIC_DEBT is not stationary. The R-squared value (0.0089) is very low, meaning the model does not explain much of the variation in the data. Other indicators, such as the Akaike (AIC) and Schwarz (SC) criteria, help compare different models, but they are not the main focus here. The Durbin-Watson statistic (1.9029) suggests there is no strong autocorrelation in the data. Overall, the results indicate that PUBLIC_DEBT is not stationary, meaning its values are likely influenced by external factors rather than following a predictable trend.

Descriptive Statistics

	PUBLIC_DEBT	REVENUE_EXPENDITURE	NON_DEVELOPMENTAL_EXPENDITURE	INTERNAL_DEBT	GROSS_FISCAL_DEFICIT	EXTERNAL_DEBT	DEVELOPMENTAL_EXPENDITURE	DEBT_TO_GDP_RATIO	CAPITAL_EXPENDITURE
Mean	8573077.	2097237.	1570070.	8391182.	1112902.	507162.0	1470527.	76.36091	496496.9
Median	7074941.	1878835.	1533142.	7074941.	933651.0	474439.0	1153187.	75.00000	335726.0
Maximum	16335070	3201373.	2406607.	16335070	1818291.	748456.0	2413905.	88.43000	1111111.
Minimum	4615250.	1286109.	881159.0	4240767.	510725.0	366384.0	813813.0	67.10000	196681.0
Std. Dev.	3713819.	746725.8	535779.7	3869283.	574390.2	125388.3	621699.4	7.696936	310992.9
Skewness	0.891210	0.560228	0.219471	0.829211	0.117473	0.608857	0.319280	0.158916	0.927866
Kurtosis	2.670735	1.727338	1.614171	2.547458	1.150929	2.210048	1.420803	1.446597	2.436893
Jarque-Bera	1.505824	1.317750	0.968546	1.354449	1.592371	0.965640	1.329910	1.152285	1.723713
Probability	0.470993	0.517433	0.616145	0.508025	0.451046	0.617041	0.514297	0.562062	0.422377
Sum	94303844	23069611	17270769	92302998	12241917	5578782.	16175795	839.9700	5461466.
Sum Sq. Dev.	1.38E+14	5.58E+12	2.87E+12	1.50E+14	3.30E+12	1.57E+11	3.87E+12	592.4283	9.67E+11
Observations	11	11	11	11	11	11	11	11	11

This table presents financial statistics related to public debt, government spending, and economic indicators over 11 observations (likely years). The Mean values represent the average across these years. For example, the average public debt is around 8.57 trillion, while revenue expenditure (government spending on services and administration) is 2.09 trillion. The non-developmental expenditure (spending on interest payments, defense, etc.) is 1.57 trillion, while developmental expenditure (spending on infrastructure, education, etc.) is 1.47 trillion. Internal debt (borrowing within the country) is significantly higher than external debt (borrowing from other countries). The gross fiscal deficit, which shows how much the government spends beyond its income, averages 1.11 trillion. The debt-to-GDP ratio averages 76.36%, showing that debt is a large part of the economy. Capital expenditure (investment in assets) is around 496 billion on average. The Maximum and Minimum values show the highest and lowest values for each category. For instance, the highest public debt recorded is 16.33 trillion, while the lowest is 4.61 trillion. The Standard Deviation measures how much these values fluctuate—public debt has a high deviation, meaning it varies a lot over time. Skewness and Kurtosis describe the distribution of values, indicating that most variables have a slight positive skew (higher values appear more frequently). The Jarque-Bera test checks if the data follows a normal distribution, and its probability values suggest that the data is not highly skewed. Overall, this table provides an overview of government debt, spending, and fiscal management, helping to analyze financial stability and economic policy over the years.

Correlation Matrix

	PUBLIC_DEBT	REVENUE_EXPENDITURE	NON_DEVELOPMENTAL_EXPENDITURE	INTERNAL_DEBT	GROSS_FISCAL_DEFICIT	EXTERNAL_DEBT	DEVELOPMENTAL_EXPENDITURE	DEBT_TO_GDP_RATIO	CAPITAL_EXPENDITURE
PUBLIC_DEBT	1.000000	0.961430	0.960209	0.999308	0.802068	0.769321	0.946926	0.743909	0.991688
REVENUE_EXPENDITURE	0.961430	1.000000	0.972803	0.965552	0.862668	0.889529	0.962796	0.778109	0.965991
NON_DEVELOPMENTAL_EXPENDITURE	0.960209	0.972803	1.000000	0.968442	0.913639	0.880685	0.980629	0.869663	0.946722
INTERNAL_DEBT	0.999308	0.965552	0.968442	1.000000	0.818981	0.781736	0.954678	0.762416	0.990647
GROSS_FISCAL_DEFICIT	0.802068	0.862668	0.913639	0.818981	1.000000	0.892460	0.948240	0.978386	0.794959
EXTERNAL_DEBT	0.769321	0.889529	0.880685	0.781736	0.892460	1.000000	0.882977	0.825668	0.791337
DEVELOPMENTAL_EXPENDITURE	0.946926	0.962796	0.980629	0.954678	0.948240	0.882977	1.000000	0.900431	0.943109
DEBT_TO_GDP_RATIO	0.743909	0.778109	0.869663	0.762416	0.978386	0.825668	0.900431	1.000000	0.722497
CAPITAL_EXPENDITURE	0.991688	0.965991	0.946722	0.990647	0.794959	0.791337	0.943109	0.722497	1.000000

This table is a correlation matrix, which shows how closely related different financial variables are to each other. The values range from -1 to 1—where 1 means a perfect positive relationship, -1 means a perfect negative relationship, and 0 means no relationship. The table includes variables like public debt, revenue expenditure, internal and external debt, fiscal deficit, and different types of government expenditures. Higher values (close to 1) indicate that when one variable increases, the other also tends to increase. For example, public debt and internal debt have a correlation of 0.999, meaning they almost move together. Similarly, revenue expenditure and non-developmental expenditure are also highly correlated at 0.973.

Most of the variables in this table have strong positive relationships, suggesting that government spending, borrowing, and fiscal policies are closely linked. The gross fiscal deficit (0.978) and debt-to-GDP ratio are highly correlated, indicating that as fiscal deficits grow, the country's debt burden also rises. Developmental expenditure (0.900) and non-developmental expenditure (0.981) are strongly related to public debt, suggesting that government borrowing is used to fund both types of spending. Capital expenditure (0.992) also shows a strong link with public debt, meaning the government borrows heavily for infrastructure and development projects. In short, the table suggests that increases in government spending and borrowing go hand in hand, impacting fiscal deficits and the overall debt burden.

Least Squares

Dependent Variable: PUBLIC_DEBT
Method: Least Squares

Sample: 2014 2024
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	278849.4	377884.6	0.737922	0.5140
NON_DEVELOPMENTAL_EXPENDITURE	-1.255141	2.174515	-0.577205	0.6043
INTERNAL_DEBT	1.181223	0.520963	2.267382	0.1082
GROSS_FISCAL_DEFICIT	-0.659905	1.364999	-0.483447	0.6619
EXTERNAL_DEBT	1.599834	2.811142	0.569105	0.6091
DEVELOPMENTAL_EXPENDITURE	0.882713	2.064452	0.427577	0.6978
CAPITAL_EXPENDITURE	-1.651682	2.285542	-0.722665	0.5221
REVENUE_EXPENDITURE	-0.096284	0.297572	-0.323566	0.7675

R-squared	0.999792	Mean dependent var	8573077.
Adjusted R-squared	0.999307	S.D. dependent var	3713819.
S.E. of regression	97759.25	Akaike info criterion	25.97367
Sum squared resid	2.87E+10	Schwarz criterion	26.26304
Log likelihood	-134.8552	Hannan-Quinn criter.	25.79125
F-statistic	2061.282	Durbin-Watson stat	2.934293
Prob(F-statistic)	0.000016		

This table shows the results of a statistical analysis that examines how different financial factors affect public debt in India between 2014 and 2024. The method used is called Least Squares, which helps estimate the impact of each factor on public debt. The key financial factors analyzed include non-developmental expenditure, internal debt, gross fiscal deficit, external debt, developmental expenditure, capital expenditure, and revenue expenditure. Each factor has a coefficient, which tells us whether it increases or decreases public debt. A positive coefficient means the factor increases debt, while a negative one means it reduces debt. For example, internal debt (1.181) and external debt (1.599) have positive effects on public debt, while capital expenditure (-1.651) and non-developmental expenditure (-1.255) have negative effects. However, the Prob. (probability) values for all factors are greater than 0.05, meaning none of them have a statistically significant impact on public debt.

The model's R-squared value is 0.9998, which means the factors included in the model explain almost 100% of the changes in public debt. However, because none of the individual factors are statistically significant, this could suggest issues like multicollinearity (when variables are too closely related) or a small sample size (only 11 observations). The F-statistic value is very high (2061.282) with a very low probability (0.000016), indicating that the overall model is statistically significant. The Durbin-Watson statistic is 2.93, suggesting there is no major autocorrelation (patterned errors) in the data. However, despite the strong overall model, individual factors do not show strong evidence of influencing public debt significantly.

CONCLUSION

The analysis of public debt trends in India from 2014 to 2024 reveals a significant rise in borrowing, with public debt more than tripling during this period. The debt-to-GDP ratio has increased, peaking at 88.43% in 2020 before slightly stabilizing. This suggests that while economic recovery efforts have been in place, fiscal challenges remain. The study finds that government expenditures—both developmental and non-

developmental—have grown substantially, with revenue expenditure rising from 1.28 trillion in 2014 to over 3.2 trillion in 2024. The Gross Fiscal Deficit has widened, indicating that government revenue generation has not kept pace with its expenditures. The unit root tests present mixed results, with some economic indicators appearing stable while others remain unpredictable. The Augmented Dickey-Fuller test confirms that public debt is non-stationary, suggesting that it is influenced by various macroeconomic factors. The correlation analysis indicates strong relationships between public debt and other fiscal indicators, such as revenue expenditure and the fiscal deficit. These findings imply that increasing public debt is closely linked to rising government spending. While higher debt can support economic development, excessive borrowing without adequate revenue generation may lead to long-term financial instability. Policymakers must focus on improving revenue generation, implementing sustainable borrowing practices, and optimizing expenditure. Strategies such as strengthening tax collection, promoting economic growth, and maintaining fiscal discipline will be critical in ensuring financial stability. Managing public debt effectively will be essential for India's long-term economic resilience and sustainable development.

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