



# Evaluating the Impact of Union Budget 2026–27 on India's Fiscal Strategy

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**Abstract**— this study examines the Union Budget 2026–27 and its implications for India's fiscal strategy in the context of economic growth and financial stability. The research focuses on analysing major budgetary provisions related to revenue generation, public expenditure, fiscal deficit, and debt management. Using secondary data from government budget documents, the Economic Survey, and published financial reports, the study applies ratio analysis, trend analysis, and comparative analysis to assess the changing fiscal position of the country. The findings indicate that the budget emphasizes a gradual reduction in fiscal deficit, improved revenue mobilization, and increased capital expenditure aimed at infrastructure development and long-term economic expansion. The analysis also shows that the government is attempting to maintain a balance between fiscal discipline and growth-oriented spending. The study concludes that the Union Budget 2026–27 supports India's broader fiscal consolidation objectives while promoting sustainable development; however, the success of these measures depends on effective implementation and the achievement of projected revenue targets.

**Keywords**— Keywords— Budget analysis, Capital expenditure, Fiscal deficit, Fiscal policy, Public debt, Union Budget 2026–27.

## I. INTRODUCTION

### 1.1 Context

The Union Budget of India 2026–27 is a significant policy document that outlines the financial priorities of the Government of India for the upcoming fiscal year. It presents the estimated revenue, expenditure, and borrowing plans of the central government and acts as an essential tool for implementing fiscal policy. Through budgetary decisions, the government seeks to maintain economic stability, support development programs, and achieve sustainable growth.

Fiscal strategy plays an important role in managing a nation's economy by balancing public expenditure, taxation, and debt. In India, this strategy is guided by the Fiscal Responsibility and Budget Management Act (FRBM Act), which aims to control fiscal deficit and ensure long-term financial discipline.

In recent years, the country has faced challenges such as global economic fluctuations, inflationary pressures, and increased public debt, making the Union Budget 2026–27 particularly relevant for evaluating the direction of fiscal management.

The present budget emphasizes major aspects such as revenue generation, expenditure management, infrastructure investment, and fiscal consolidation. It reflects the government's attempt to increase capital expenditure while reducing dependency on borrowings. This approach indicates a shift towards productive spending that can contribute to employment generation, industrial expansion, and improved public services.

An assessment of the Union Budget 2026–27 is necessary to understand whether the proposed fiscal measures support India's long-term economic objectives. Key indicators such as fiscal deficit, revenue deficit, debt-to-GDP ratio, and capital expenditure provide a framework for examining the effectiveness of the budget. The study therefore focuses on analysing how the budget contributes to fiscal discipline while also promoting inclusive economic growth and macroeconomic stability.

This research is based on secondary data from official budget documents and related financial reports. It aims to provide a systematic evaluation of the budget's impact on India's fiscal strategy and its broader implications for economic development.

### 1.2 Aim of the Study

The present study aims to critically examine the Union Budget 2026–27 and its role in shaping India's fiscal strategy. It focuses on understanding how budgetary provisions influence government revenue, public expenditure, fiscal deficit management, and overall economic development. The study also seeks to assess whether the fiscal measures introduced in the budget contribute toward sustainable growth, financial discipline, and long-term economic stability in India.

### 1.3 Objective

#### *Objectives of the Study*

1. To examine the financial provisions and policy measures introduced in the Union Budget 2026–27 and assess their relevance to India’s fiscal planning.
2. To analyse the changes in fiscal indicators such as government revenue, expenditure, and deficit levels for understanding the effectiveness of fiscal management.
3. To study the impact of budgetary allocations on major sectors of the economy, including infrastructure, agriculture, MSMEs, and manufacturing.
4. To evaluate how the budget contributes toward maintaining macroeconomic stability through fiscal policy measures.
5. To identify the positive aspects and possible limitations of the Union Budget 2026–27 in achieving long-term fiscal sustainability and economic development.

#### 1.4 Scope of the Study (Point-wise)

1. The study concentrates on analysing the fiscal implications of the Union Budget 2026–27 in the context of India’s economic planning.
2. It covers major fiscal parameters such as budget deficit, government debt position, and revenue trends to understand the overall fiscal framework.
3. The research examines government income sources, including taxation measures and non-tax receipts, along with expenditure distribution across various sectors.
4. The study assesses how budgetary allocations influence key development sectors like infrastructure, agriculture, healthcare, and other priority areas of the economy.
5. The analysis is limited to financial and economic dimensions of the budget and relies only on secondary data collected from official reports and published documents.
6. The research also includes comparison of recent budget years to identify changes in fiscal strategy and policy direction over time.

## II. LITERATURE REVIEW

### 2.1 Theoretical Foundations

The present study is anchored in the theories of public finance, fiscal policy, and macroeconomic management.

The India Union Budget functions as a major policy instrument through which the government allocates financial resources, regulates economic activity, and pursues developmental goals. An analysis of the Union Budget 2026–27 therefore requires an understanding of the theoretical principles that explain government expenditure, taxation, fiscal deficits, and sustainable growth. The uploaded project itself positions the budget as a fiscal strategy tool for balancing revenue, expenditure, and development priorities.

#### 1. Theory of Fiscal Policy

Fiscal policy refers to the deliberate use of government revenue collection and public expenditure to influence economic conditions. According to Richard A. Musgrave, fiscal policy performs three major functions: allocation of resources, redistribution of income, and stabilization of the economy. In the context of the Union Budget, taxation policies and government spending are designed to maintain economic growth while controlling inflation and unemployment.

This theory explains how the government can stimulate demand during economic slowdown through increased expenditure, while also reducing fiscal imbalances by controlling deficits. The Union Budget 2026–27 emphasizes fiscal consolidation along with productive capital investment, which reflects this theoretical approach.

#### 2. Keynesian Economic Theory

John Maynard Keynes proposed that government spending is an effective tool to influence aggregate demand and economic output. During periods of weak private investment, the government can increase capital expenditure on infrastructure, transport, and public services to generate employment and stimulate production.

This theory is particularly relevant to the current study because the Union Budget 2026–27 places significant emphasis on infrastructure-led growth. Increased capital expenditure in sectors such as roads, railways, and logistics aligns with Keynesian thinking, where public investment acts as a catalyst for private sector growth.

#### 3. Fiscal Responsibility Framework

The study is also based on the principles of the Fiscal Responsibility and Budget Management Act, 2003, which aims to ensure long-term fiscal discipline in India. This framework advocates limiting fiscal deficit, reducing public debt, and ensuring responsible borrowing.



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Under this theory, fiscal sustainability is achieved when government borrowing remains manageable relative to GDP. The declining fiscal deficit and debt-to-GDP ratios shown in the project support the view that the budget attempts to align with FRBM norms and maintain macroeconomic stability.

#### 4. Public Expenditure Theory

Public expenditure theory examines how government spending affects economic development. It distinguishes between revenue expenditure (recurring operational expenses) and capital expenditure (asset creation and infrastructure development). Economists argue that higher capital expenditure contributes more significantly to long-term productivity and national income.

In the present study, the increasing share of capital expenditure in total expenditure demonstrates the government's strategic focus on asset creation and economic expansion. This supports the idea that productive public spending generates multiplier effects across sectors.

#### 5. Sustainable Development and Inclusive Growth Theory

Modern fiscal studies often incorporate the concept of inclusive growth, which suggests that economic development should benefit all sections of society. Budgetary allocations to agriculture, health, education, and social welfare reflect the government's role in promoting equitable development.

The Union Budget 2026–27 incorporates this perspective by allocating resources to both infrastructure and social sectors, indicating that fiscal policy is not only aimed at growth but also at social welfare and balanced development.

### 2.2 REVIEW

John Maynard Keynes (1936) explained that government expenditure is an important tool for stimulating economic activity, especially during periods of recession or slow growth. According to Keynesian theory, increased public spending on infrastructure and welfare sectors can generate employment, improve aggregate demand, and support long-term economic development. This concept forms the foundation for analysing fiscal strategies in national budgets.

Reserve Bank of India (2025) emphasized that fiscal discipline is essential for maintaining macroeconomic stability in India. The RBI's reports indicate that controlled fiscal deficits and prudent public debt management are necessary to ensure sustainable economic growth.

Excessive deficits may increase inflationary pressures and reduce confidence among domestic and foreign investors. International Monetary Fund (2024) stated that emerging economies like India need to maintain a balance between fiscal consolidation and growth-oriented expenditure. The IMF highlighted that governments should reduce excessive borrowing while continuing investments in infrastructure, social welfare, and productive sectors to achieve sustainable fiscal health.

World Bank (2024) observed that transparent budgetary practices and efficient allocation of public resources contribute significantly to economic governance. According to the World Bank, effective fiscal management improves investor confidence, strengthens institutional accountability, and enhances economic resilience.

M. Y. Khan and P. K. Jain (latest edition) discussed that fiscal policy and government budgets are crucial instruments of financial planning. Their work explains that budgetary analysis should focus on revenue generation, expenditure allocation, and deficit financing to understand the financial position of a country.

Recent studies on India's Union Budget have shown that capital expenditure has become a major component of fiscal strategy. Researchers note that higher allocations toward transport, infrastructure, agriculture, and MSMEs support employment generation and improve productive capacity. Such expenditure is viewed as growth-oriented because it contributes to long-term asset creation rather than short-term consumption.

Several researchers have also highlighted the significance of tax reforms in strengthening fiscal capacity. Simplification of direct tax structures, increased GST compliance, and improved digital tax administration has helped the government enhance revenue mobilisation. This reduces dependence on borrowings and supports fiscal sustainability.

Existing literature further indicates that while Union Budgets are designed to promote growth and social welfare, their actual effectiveness depends on policy implementation, administrative efficiency, and achievement of revenue targets. Therefore, evaluating the Union Budget 2026–27 is important to understand its role in strengthening India's fiscal strategy and maintaining long-term macroeconomic stability.

#### 2.3 Research Gap

Based on the review of earlier studies, it is observed that many researchers have analyzed previous Union Budgets mainly from the perspective of taxation, economic growth, and public expenditure.

However, limited studies are available specifically on the impact of the **Union Budget 2026–27** on India’s fiscal strategy, especially in relation to recent policy changes and post-pandemic fiscal management.

Most of the existing literature focuses on overall budget outcomes, but comparatively fewer studies examine the relationship between fiscal deficit, debt management, and sector-wise expenditure in an integrated manner. In addition, many earlier studies emphasize short-term budget effects, while the long-term implications for fiscal sustainability and economic stability are not sufficiently explored.

Another research gap identified is the lack of comparative analysis between recent Union Budgets and their effectiveness in achieving fiscal consolidation targets under the Fiscal Responsibility and Budget Management Act framework. Therefore, the present study attempts to fill this gap by evaluating the Union Budget 2026–27 with a focus on fiscal discipline, expenditure priorities, and long-term economic strategy.

### 2.4 Problem Statement

The Union Budget plays a crucial role in shaping India’s economic and fiscal policy. Although the government introduces various measures related to taxation, expenditure allocation, and fiscal deficit control, it is not always clear whether these measures effectively strengthen fiscal sustainability and support balanced economic growth.

The main problem addressed in this study is to examine whether the provisions of the **Union Budget 2026–27** are aligned with India’s fiscal strategy and whether they contribute to achieving fiscal discipline, reducing public debt, and promoting sustainable economic development. The study also seeks to identify the strengths and limitations of the budget in meeting the country’s macroeconomic objectives.

## III. METHODOLOGY

### 3.1 Research Design

The present study adopts a **descriptive and analytical research design** to examine the fiscal implications of the Union Budget 2026–27 on India’s economic strategy. The descriptive part explains major budgetary indicators such as fiscal deficit, public debt, and tax receipts, while the analytical component interprets patterns across three financial years (2024–25 to 2026–27).

The study relies on a comparative assessment of selected fiscal variables to understand whether the budget supports fiscal discipline, capital formation, and long-term economic growth. Time-series secondary data were used to identify patterns and statistical relationships among key budget variables.

### 3.2 Data Collection

The study is entirely based on **secondary data sources**. Data were collected from official government publications and financial reports, including:

- Ministry of Finance budget documents
- Reserve Bank of India annual reports
- International Monetary Fund fiscal outlook reports
- World Bank public finance reports
- Economic Survey of India (2025–26)

The data covers three financial years:

Financial Year	Nature of Data
2024–25	Revised Estimates
2025–26	Revised Estimates
2026–27	Budget Estimates

### 3.3 Descriptive Statistics

Descriptive statistical tools were applied to summarize the key fiscal indicators. These include mean values, trend directions, variation, and correlation among budget components.

**Table 3.1 Descriptive Summary of Fiscal Indicators**

Indicator	FY 2024–25	FY 2025–26	FY 2026–27	Mean
Fiscal Deficit (% GDP)	5.1	4.4	4.3	4.60
Revenue Deficit (% GDP)	2.6	2.2	1.9	2.23
Debt-to-GDP (%)	57.0	56.1	55.6	56.23
Capital Expenditure (₹ LC)	10.0	11.2	12.2	11.13
Net Tax Revenue (₹ LC)	25.0	26.7	28.7	26.80

**3.3.1 Trends Analysis**

Trend analysis was used to evaluate the movement of major fiscal indicators across the selected years.

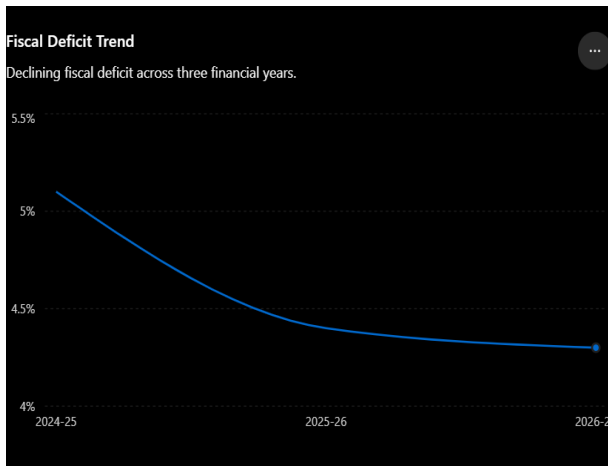
**Table 3.2 Trend Analysis**

Year	Fiscal Deficit (%)	Debt-GDP (%)	Capex LC (₹)
2024-25	5.1	57.0	10.0
2025-26	4.4	56.1	11.2
2026-27	4.3	55.6	12.2

*Graph: Fiscal Deficit Trend*

**Fiscal Deficit Trend**

Declining fiscal deficit across three financial years.



**Interpretation:**

The fiscal deficit ratio shows a continuous decline, indicating stronger fiscal consolidation and reduced dependence on borrowings.

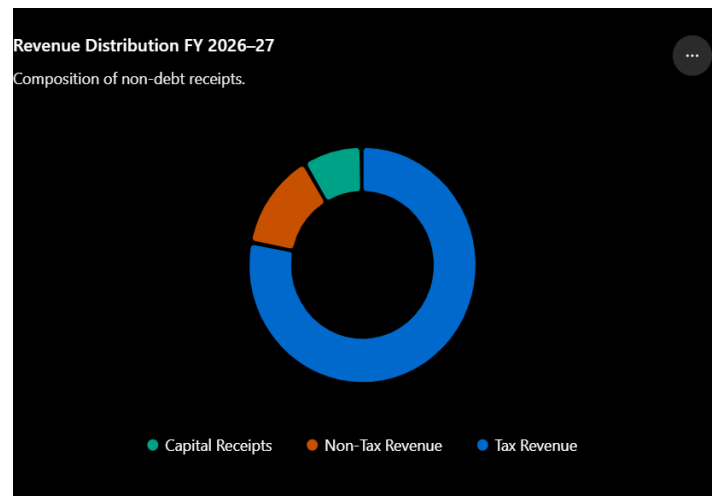
**3.3.2 Distributions**

Distribution analysis shows the proportional composition of major fiscal components in FY 2026-27.

**Table 3.3 Distribution of Revenue Sources (FY2026-27)**

Revenue Source	Share (%)
Tax Revenue	78.6
Non-Tax Revenue	13.2
Capital Receipts	8.2

*Pie Chart: Revenue Composition Revenue Distribution FY 2026-27*



**Interpretation:**

Tax revenue constitutes the largest portion of government receipts, reflecting improved revenue mobilization through taxation reforms.

**3.3.4 Correlations**

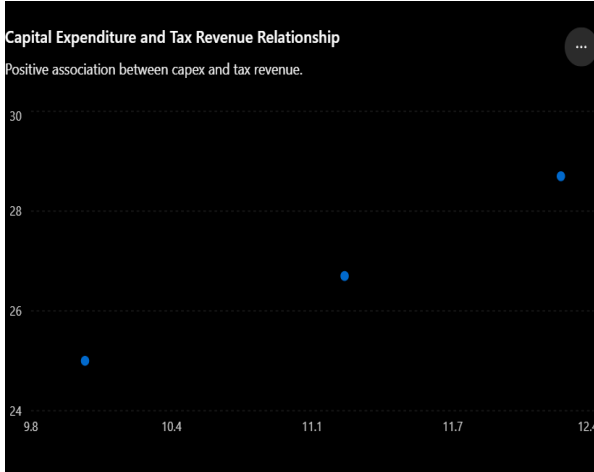
Correlation analysis was conducted to identify the relationship between selected variables.

**Table 3.4 Correlation Matrix**

Variables	Fiscal Deficit	Capex	Tax Revenue
Fiscal Deficit	1.00	-0.97	-0.95
Capex	-0.97	1.00	0.99
Tax Revenue	-0.95	0.99	1.00

*Scatter Chart: Capex vs Tax Revenue*

Capital Expenditure and Tax Revenue Relationship



*Interpretation:*

The positive correlation between capital expenditure and tax revenue suggests that stronger government revenue supports increased developmental spending. Conversely, fiscal deficit shows a negative relationship with tax collections, implying improved revenue generation helps reduce borrowing needs.

**IV. DATA ANALYSIS AND INTERPRETATION**

This chapter presents the analysis of selected fiscal indicators from the Union Budget 2026–27 to assess its impact on India’s fiscal strategy. The analysis covers trends in deficit, debt, revenue, and expenditure using tabular and graphical interpretation.

*4.1 Analysis of Fiscal Deficit*

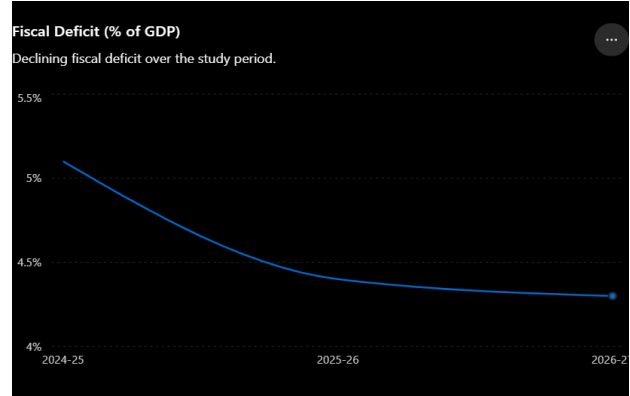
Fiscal deficit indicates the gap between total government expenditure and total receipts excluding borrowings. A lower fiscal deficit suggests better fiscal management.

**Table 4.1 Fiscal Deficit as Percentage of GDP**

Financial Year	Fiscal Deficit (% of GDP)
2024–25	5.1
2025–26	4.4
2026–27	4.3

*Fiscal Deficit (% of GDP)*

Declining fiscal deficit over the study period.



*Interpretation:*

The fiscal deficit decreased steadily from 5.1% in FY 2024–25 to 4.3% in FY 2026–27. This indicates stronger budgetary control and a gradual move toward fiscal consolidation.

*4.2 Analysis of Revenue Deficit*

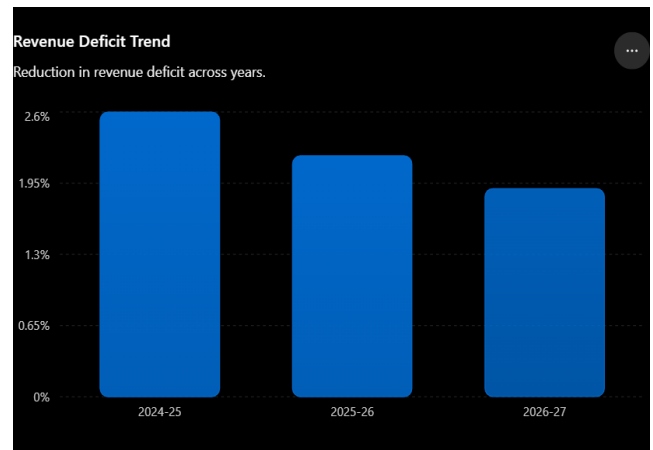
Revenue deficit reflects the excess of revenue expenditure over revenue receipts.

**Table 4.2 Revenue Deficit as Percentage of GDP**

Financial Year	Revenue Deficit (% of GDP)
2024–25	2.6
2025–26	2.2
2026–27	1.9

*Revenue Deficit Trend*

Reduction in revenue deficit across years.



*Interpretation:*

The declining revenue deficit signifies improved management of recurring government expenditure and lower dependency on borrowed funds for operational expenses.

**4.3 Analysis of Public Debt**

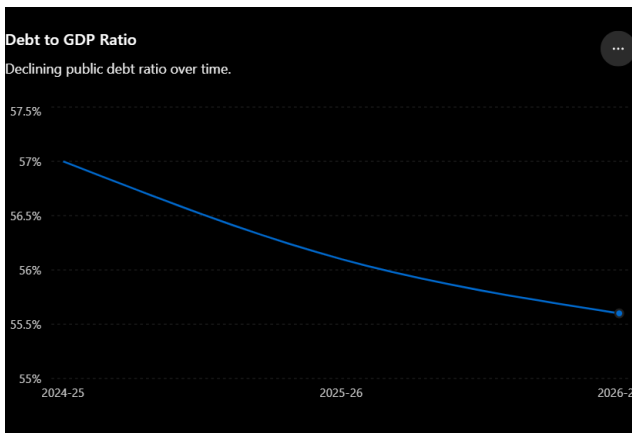
Public debt sustainability is measured through debt-to-GDP ratio.

**Table 4.3 Debt-to-GDP Ratio**

Financial Year	Debt-to-GDP (%)
2024-25	57.0
2025-26	56.1
2026-27	55.6

*Debt to GDP Ratio*

*Declining public debt ratio over time.*



*Interpretation:*

A gradual decline in debt-to-GDP ratio indicates better debt sustainability and stronger repayment capacity of the government.

**4.4 Analysis of Capital Expenditure**

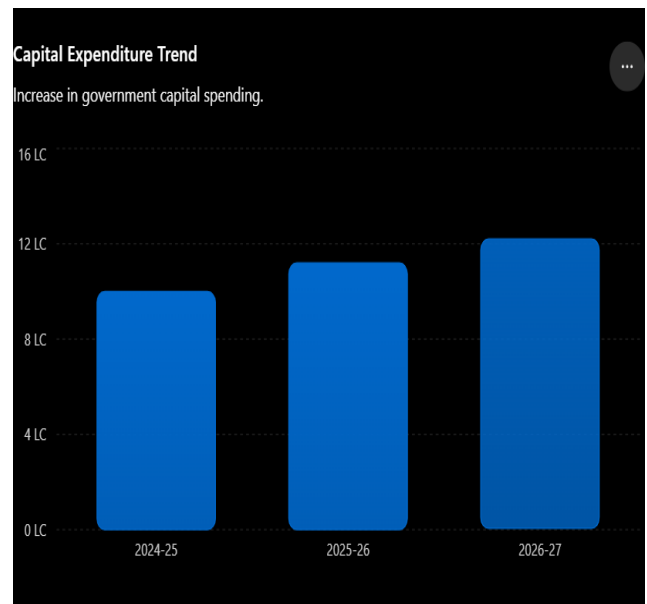
Capital expenditure shows the government’s focus on asset creation and long-term development.

**Table 4.4 Capital Expenditure**

Financial Year	Capital Expenditure (₹ Lakh Crore)
2024-25	10.0
2025-26	11.2
2026-27	12.2

*Capital Expenditure Trend*

*Increase in government capital spending.*



*Interpretation:*

Capital expenditure increased consistently, reflecting a stronger policy emphasis on infrastructure, transportation, and productive asset development.

**4.5 Analysis of Tax Revenue**

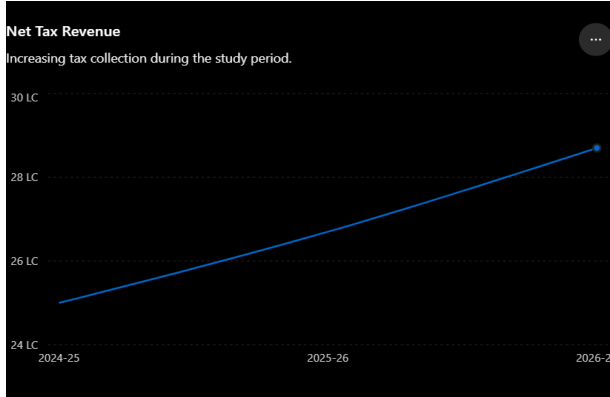
Tax revenue is a major source of government income and an indicator of fiscal capacity.

**Table 4.5 Net Tax Revenue**

Financial Year	Net Tax Revenue (₹ Lakh Crore)
2024-25	25.0
2025-26	26.7
2026-27	28.7

*Net Tax Revenue*

*Increasing tax collection during the study period.*



*Interpretation:*

Tax collections show a positive upward trend, indicating stronger economic activity, improved compliance, and efficient tax administration.

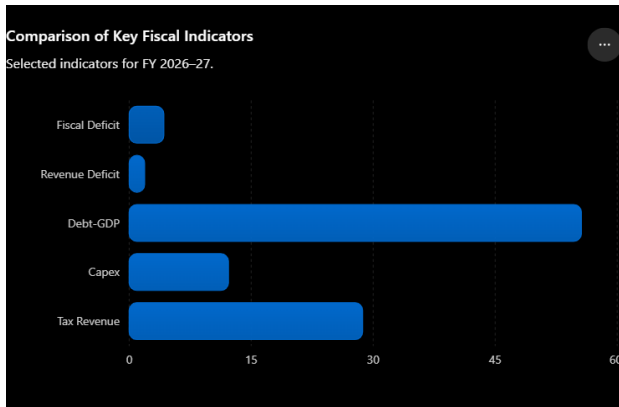
*4.6 Comparative Analysis of Key Indicators*

**Table 4.6 Comparative Fiscal Indicators**

Indicator	FY 2024-25	FY 2025-26	FY 2026-27
Fiscal Deficit (% GDP)	5.1	4.4	4.3
Revenue Deficit (% GDP)	2.6	2.2	1.9
Debt-to-GDP (%)	57.0	56.1	55.6
Capex (₹ LC)	10.0	11.2	12.2
Tax Revenue (₹ LC)	25.0	26.7	28.7

*Comparison of Key Fiscal Indicators*

*Selected indicators for FY 2026-27.*



*Interpretation:*

The comparative analysis indicates a balanced fiscal strategy where deficit ratios are declining while productive expenditure and tax collections are rising. This demonstrates an effort to maintain fiscal discipline while supporting economic growth.

*4.7 Overall Interpretation*

The findings reveal that the Union Budget 2026-27 adopts a growth-oriented fiscal framework. Major observations include:

- Reduction in fiscal and revenue deficits
- Improvement in debt sustainability
- Rise in capital expenditure
- Growth in tax revenue
- Enhanced focus on infrastructure-led development

These trends suggest that the budget is aligned with long-term fiscal sustainability and economic expansion.

**V. FINDINGS OF THE STUDY**

The analysis of fiscal indicators and budgetary provisions reveals several important findings regarding the impact of the Union Budget 2026-27 on India's fiscal strategy.

*5.1 Major Findings*

1. The budget demonstrates a clear emphasis on maintaining fiscal discipline by reducing the fiscal deficit from 5.1% in FY 2024-25 to 4.3% in FY 2026-27.
2. Revenue deficit has shown a downward trend, indicating improved management of current expenditure and better utilization of government receipts.
3. Public debt as a percentage of GDP has declined over the study period, reflecting gradual progress toward long-term debt sustainability.
4. Capital expenditure has increased significantly, suggesting that the government is prioritizing infrastructure creation, productive investment, and economic expansion.
5. Net tax revenue has recorded steady growth, which indicates improved tax compliance, widening of the tax base, and stronger economic activity.
6. Sectoral allocation shows higher attention to infrastructure, defence, agriculture, health, and digital development, which are expected to contribute to inclusive growth.

7. The overall fiscal framework indicates a balanced approach between development expenditure and deficit control.

*5.2 Summary Table of Findings*

Particulars	Observation
Fiscal Deficit	Continuous decline
Revenue Deficit	Declining trend
Debt-to-GDP Ratio	Reduced gradually
Capital Expenditure	Increasing
Tax Revenue	Increasing
Fiscal Strategy	Growth-oriented and disciplined

**VI. RESULTS & CONCLUSION**

*6.1 Results*

The study evaluates the impact of the Union Budget 2026–27 on India’s fiscal strategy using secondary financial data. The results indicate that the budget supports macroeconomic stability through effective fiscal management.

*Key Results*

- Fiscal consolidation measures appear effective as both fiscal deficit and revenue deficit ratios have decreased.
- Increased capital expenditure highlights a developmental approach focusing on asset creation.
- Tax revenue expansion improves the government’s financial capacity and reduces dependence on borrowings.
- Debt indicators suggest a stable fiscal path in line with sustainable public finance objectives.
- The budget reflects a policy framework that attempts to balance economic growth with responsible financial management.

**Table 6.1 Result Summary**

Indicator	Direction
Fiscal Deficit	Improving
Revenue Deficit	Improving
Public Debt	Improving
Capital Spending	Rising
Revenue Generation	Strengthening

*6.2 Conclusion*

The study concludes that the Union Budget 2026–27 plays an important role in shaping India’s fiscal strategy by combining fiscal discipline with developmental priorities.

The reduction in deficit indicators shows a commitment to fiscal consolidation, while the increase in capital expenditure reflects a focus on infrastructure-led economic growth. Higher tax collections and better resource mobilization strengthen the government’s capacity to finance public programs without excessive borrowing.

Overall, the budget can be considered a strategic financial framework aimed at:

- strengthening fiscal sustainability,
- encouraging long-term investment,
- improving macroeconomic stability, and
- supporting inclusive national development.

Thus, the Union Budget 2026–27 reflects a positive fiscal roadmap that aligns with India’s long-term economic objectives.

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