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Comparative Fiscal Models and Economic Performance: A Study of Gujarat and Tamil Nadu

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ABSTRACT: This study investigates the nexus between fiscal policy, economic performance, and standard of living through a comparative analysis of Gujarat and Tamil Nadu — two leading Indian states. Using secondary data from the RBI, NITI Aayog, and state budget documents, the study evaluates key indicators including the Fiscal Health Index (FHI), Gross State Domestic Product (GSDP), per capita income, and the SDG Index. Employing correlation and regression methodologies, the study finds that fiscal discipline alone does not guarantee superior economic or human development outcomes. Statistical analysis reveals a near-zero correlation ($r \approx 0.04$) between FHI and SDG scores. Tamil Nadu's higher GSDP (₹23.72 lakh crore) and SDG score (78) despite a weaker FHI rank confirms that expenditure quality and welfare orientation, rather than fiscal prudence alone, are the primary drivers of inclusive development.

KEYWORDS: Fiscal Health Index (FHI), Economic Performance, Standard of Living, SDG Index, Comparative Analysis, Gujarat, Tamil Nadu, Public Finance, Fiscal Policy.

I. INTRODUCTION

India's federal fiscal architecture assigns substantial autonomy to state governments in designing taxation, expenditure, and borrowing strategies. This fiscal latitude produces significant inter-state heterogeneity in fiscal approaches and developmental outcomes. Understanding how different fiscal strategies translate into economic performance and quality of life improvements is central to the discourse on cooperative and competitive federalism in India, particularly as the country pursues its twin objectives of high GDP growth and the achievement of the Sustainable Development Goals (SDGs) by 2030.

Gujarat and Tamil Nadu, two of India's most economically significant states, epitomise contrasting fiscal philosophies. Gujarat has long been associated with an industry-led, fiscally conservative model emphasising capital investment, infrastructure development, and revenue efficiency. Tamil Nadu, conversely, follows a more inclusive fiscal paradigm — balancing industrial growth with substantial social sector expenditure in health, education, and welfare programmes. Both states rank among the top contributors to India's GDP, yet their fiscal structures and development outcomes diverge considerably, presenting a rich empirical case for comparative analysis.

The growing emphasis on performance-oriented governance and data-driven policymaking — as championed by institutions like NITI Aayog through the SDG India Index — has made inter-state comparative analysis both academically rigorous and practically significant. Such comparisons foster competitive federalism and provide actionable benchmarks for policymakers. However, a critical research gap persists: existing studies rarely integrate fiscal performance metrics such as the Fiscal Health Index (FHI) with composite human development indices such as the SDG Score in an empirical statistical framework. This paper addresses that gap by systematically comparing the fiscal models of Gujarat and Tamil Nadu, quantifying the relationship between fiscal health and development outcomes, and drawing policy implications relevant to Indian states pursuing sustainable and inclusive development.

II. OBJECTIVES AND HYPOTHESES

The study pursues the following objectives:

- To compare the Fiscal Health Index (FHI) of Gujarat and Tamil Nadu.
- To analyse the relationship between fiscal health and economic performance (GSDP).



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- To assess the impact of fiscal policy on standard of living (SDG Index).
- To derive policy implications for balanced, inclusive development.

The following hypotheses guide the empirical analysis:

H₁. Fiscal Health & Economic Performance: A significant relationship exists between fiscal health and GSDP in Gujarat and Tamil Nadu.

H₂. Fiscal Health & Standard of Living: Fiscal health significantly affects standard of living as measured by the SDG Index.

H₃. Expenditure & Economic Performance: Expenditure trends significantly affect economic performance.

H₄. Relative State Performance: There is a statistically significant difference in overall performance between the two states.

III. REVIEW OF LITERATURE

A. Fiscal Federalism and Decentralisation

Fiscal federalism theory (Oates, 1999; Rao & Singh, 2005) establishes that decentralising fiscal authority enables regional governments to align resource allocation with local needs, enhancing allocative efficiency. Classical public finance theory (Musgrave, 1959) identifies allocation, distribution, and stabilisation as the three core governmental fiscal functions. Wagner's Law further posits that public expenditure expands proportionally with economic development, implying a co-evolutionary relationship between fiscal activity and growth.

B. Fiscal Policy and Economic Growth

Barro (1990) and Easterly & Rebelo (1993) confirm that productive public expenditure — particularly in infrastructure and education — is a key driver of long-run economic growth. Endogenous growth theory (Romer, 1990) emphasises that government investment in human capital and innovation directly enhances productive capacity. In the Indian context, post-liberalisation evidence confirms that fiscal prudence combined with productive spending correlates with positive economic outcomes (Ahluwalia, 2002; Ghosh, 2011; Chakraborty, 2010). However, fiscal discipline uncoupled from strategic expenditure allocation may not yield commensurate growth dividends.

C. Fiscal Policy, Human Development, and Research Gaps

Sen (1999) and Drèze & Sen (2013) argue persuasively that economic growth does not automatically translate into improved well-being; targeted social expenditure in health and education is indispensable. The Human Development paradigm elevates capabilities and freedoms over income-centric metrics. Studies on Gujarat's development model highlight its industry-led growth and fiscal conservatism alongside relatively weaker social indicators (Bandyopadhyay, 2014). Tamil Nadu's welfare-oriented approach has generated superior health and education outcomes. However, systematic empirical comparisons integrating both the FHI and SDG Index in a statistical framework remain sparse — constituting the principal research gap this study addresses.

IV. THEORETICAL FRAMEWORK

This study is anchored in four interlocking theoretical perspectives. First, fiscal federalism theory (Oates, 1999) provides the institutional context for understanding state-level fiscal autonomy and the allocation of fiscal responsibility across tiers of government. It establishes the rationale for state-level variation in fiscal strategies and the consequent differences in developmental outcomes. Second, Keynesian economics supports the role of government expenditure as a countercyclical tool for stimulating growth and improving welfare — validating Tamil Nadu's social expenditure approach as a development mechanism even under fiscal stress.

Third, endogenous growth theory (Romer, 1990) emphasises that government investment in human capital, innovation, and infrastructure directly enhances long-run productive capacity — underscoring the developmental relevance of expenditure quality over quantity. Fourth, Amartya Sen's human development theory frames development as the expansion of capabilities and freedoms rather than the mere accumulation of income (Sen, 1999). This framework validates the use of the NITI Aayog SDG Index — which captures health, education, poverty, and equality outcomes — as a superior measure of standard of living compared to per capita GSDP alone. Collectively, these frameworks situate fiscal policy as a multidimensional lever whose developmental impact is mediated by how fiscal resources are deployed, not merely by the quantum of revenue mobilised.



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V. RESEARCH METHODOLOGY

A. Research Design and Data Sources

The study employs a descriptive-cum-analytical research design, integrating comparative, quantitative, and longitudinal approaches. A comparative framework juxtaposes the fiscal models of Gujarat and Tamil Nadu across multiple dimensions. Secondary data is drawn from credible, peer-recognised sources: (i) RBI, State Finances: A Study of Budgets (various years) for fiscal and revenue data; (ii) NITI Aayog SDG India Index for standard of living metrics; (iii) MoSPI for GSDP data; and (iv) official state budget documents. All data underwent cross-validation across multiple sources to ensure consistency.

B. Variables and Analytical Techniques

Independent variables include the Fiscal Health Index (FHI) — a composite score capturing revenue mobilisation, expenditure quality, fiscal prudence, debt index, and debt sustainability — along with revenue and expenditure indicators. Dependent variables include economic performance (GSDP, per capita GSDP) and standard of living (SDG Composite Score). Analytical techniques include: (i) descriptive statistics for summarising central tendencies; (ii) Pearson correlation to assess the FHI–SDG relationship; (iii) OLS regression with SDG Score as the dependent variable and FHI Score as the independent variable across ten Indian states; and (iv) graphical analysis for visual interpretation of trends.

VI. DATA ANALYSIS AND INTERPRETATION

A. Fiscal Health Index (FHI) Comparison

Table 1 presents FHI scores for selected Indian states. Gujarat ranks 5th (FHI: 50.5) with strong revenue mobilisation (48.7) and debt index (69). Tamil Nadu ranks 11th (FHI: 29.2), with weaker fiscal prudence (25.8) and debt index (36). A heatmap analysis confirms that fiscal performance is multidimensional — states excelling in revenue mobilisation may underperform in expenditure quality, and vice versa.

Table 1: FHI Component Scores — Selected States (2022–23)

State	FHI	Rank	Exp. Quality	Rev. Mob.	Fiscal Prud.	Debt Index
Odisha	67.8	1	52.0	69.9	54.0	99.0
Goa	53.6	3	45.5	87.1	59.4	51.0
Gujarat	50.5	5	40.0	48.7	52.7	69.0
Maharashtra	50.3	6	37.1	59.1	41.8	76.4
Karnataka	40.8	10	47.4	43.9	43.9	62.2
Tamil Nadu	29.2	11	32.0	41.2	25.8	36.0
Kerala	25.4	15	4.2	54.2	34.0	23.1
Punjab	10.7	18	4.7	28.1	5.6	0.0

Source: NITI Aayog Fiscal Health Index (2022–23)

B. GSDP and Economic Performance

Table 2 shows that Tamil Nadu's GSDP (₹23,72,469 crore) exceeds Gujarat's (₹22,03,419 crore) in 2022–23, despite the latter's superior fiscal health ranking. This challenges the assumption of a direct positive relationship between fiscal discipline and economic output. Tamil Nadu's diversified economic base — automobiles, textiles, electronics, and IT — drives stronger economic performance than fiscal conservatism alone.

Table 2: Key Performance Indicators — Gujarat vs. Tamil Nadu (2022–23)

State	GSDP (₹ Crore)	FHI Rank	FHI Score	SDG Score
Gujarat	22,03,419	5	50.5	74



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State	GSDP (₹ Crore)	FHI Rank	FHI Score	SDG Score
Tamil Nadu	23,72,469	11	29.2	78

Source: MoSPI; NITI Aayog FHI & SDG India Index (2022–23)

C. SDG Performance

Table 3 presents goal-wise SDG scores. Tamil Nadu's composite SDG score (78) exceeds Gujarat's (74), with advantages in SDG 1 (Poverty: 92 vs. 75), SDG 2 (Hunger: 75 vs. 41), and SDG 4 (Education: 76 vs. 58). Gujarat outperforms in SDG 6 (Clean Water: 98 vs. 90) and SDG 11 (Sustainable Cities: 94 vs. 81), reflecting its infrastructure-oriented expenditure model.

Table 3: Goal-wise SDG Scores — Gujarat and Tamil Nadu

SDG Goal	Gujarat	Tamil Nadu
SDG 1 – No Poverty	75	92
SDG 2 – Zero Hunger	41	75
SDG 3 – Good Health & Well-being	90	77
SDG 4 – Quality Education	58	76
SDG 5 – Gender Equality	52	53
SDG 6 – Clean Water & Sanitation	98	90
SDG 7 – Affordable & Clean Energy	98	100
SDG 8 – Decent Work & Economic Growth	76	81
SDG 10 – Reduced Inequalities	69	76
SDG 11 – Sustainable Cities	94	81
SDG 16 – Peace, Justice & Institutions	87	78
COMPOSITE SCORE	74	78

Source: NITI Aayog SDG India Index (2022–23)

D. Expenditure Patterns and Per Capita Income

An analysis of expenditure profiles reveals two distinct paradigms. Gujarat prioritises capital expenditure oriented towards infrastructure and industrial capacity — a strategy aimed at enhancing productive efficiency and facilitating manufacturing sector growth. Tamil Nadu, conversely, directs a proportionally larger share of its budget towards social sector expenditure including healthcare, education, welfare schemes, and subsidies. This welfare-centric allocation appears to be the primary mechanism through which Tamil Nadu achieves superior SDG outcomes despite weaker fiscal health metrics.

Per capita GSDP analysis reveals that Gujarat's per capita income exceeds Tamil Nadu's — indicating higher average individual income. Yet Tamil Nadu outperforms Gujarat on the SDG composite score (78 vs. 74). This divergence between per capita income and human development outcomes is theoretically significant: it corroborates the human development thesis that income alone is an insufficient proxy for well-being. The conversion of income into development is contingent on the availability and quality of public services, which in turn reflects expenditure priorities — validating Sen's (1999) capabilities approach.

VII. STATISTICAL ANALYSIS

A. Data Matrix

Table 4 presents the cross-state data matrix used for statistical testing, comprising FHI scores and SDG composite scores for ten Indian states.



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Table 4: Data Matrix — FHI Score vs. SDG Composite Score (10 States)

State	FHI Score	SDG Composite Score
Andhra Pradesh	20.9	74
Bihar	27.8	57
Gujarat	50.5	74
Karnataka	40.8	75
Kerala	25.4	79
Maharashtra	50.3	73
Tamil Nadu	29.2	78
Telangana	43.6	74
Uttar Pradesh	45.9	67
West Bengal	21.8	70

Source: NITI Aayog FHI and SDG India Index (2022–23)

B. Correlation Analysis

Pearson correlation analysis between FHI scores and SDG composite scores for ten Indian states yields $r = 0.03$, indicating a negligible positive relationship. Improvements in fiscal health scores do not systematically correspond to higher SDG scores across states. States like Kerala (FHI: 25.4, SDG: 79) and Bihar (FHI: 27.8, SDG: 57) demonstrate that fiscal health alone neither guarantees nor prevents good development outcomes — the expenditure composition and institutional quality are far more decisive factors.

C. Regression Analysis

OLS regression with SDG Score as the dependent variable and FHI Score as the independent variable yields the results shown in Table 5. The regression equation is: $\text{SDG Score} = 71.32 + 0.0495 \times \text{FHI Score}$. The near-zero slope and very high p-value confirm that FHI is not a statistically significant predictor of standard of living across Indian states.

Table 5: OLS Regression Summary — FHI Score on SDG Composite Score

Statistic	Value	Interpretation
R ²	0.0009	FHI explains <0.1% of SDG variance
Adjusted R ²	-0.1418	Model lacks explanatory power
FHI Coefficient	0.0495	Positive but negligible effect
p-value	0.9391	Statistically insignificant
F Statistic	0.0063	Model not significant overall
Std. Error	7.1371	High residual variation

Source: Author's analysis using Microsoft Excel (Regression Tool); Data: NITI Aayog

VIII. HYPOTHESIS TESTING RESULTS

Table 6 summarises the hypothesis testing outcomes based on comparative and statistical evidence gathered across Sections V and VI.



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Table 6: Summary of Hypothesis Testing Outcomes

Hypothesis	Statement	Result
H ₁	Fiscal health significantly relates to economic performance (GSDP).	Null Accepted
H ₂	Fiscal health significantly affects standard of living (SDG Score).	Null Accepted
H ₃	Expenditure trends significantly affect economic performance.	Alt. Accepted
H ₄	Significant performance difference exists between the two states.	Alt. Accepted

Source: Author's analysis based on RBI, NITI Aayog data (2022–23)

H₁ is accepted (null) because Gujarat's superior fiscal rank (5th, FHI: 50.5) does not produce higher GSDP than Tamil Nadu (₹23.72 lakh crore vs. ₹22.03 lakh crore). H₂ is accepted (null) as $r = 0.03$ and $R^2 = 0.0009$ confirm no significant FHI–SDG relationship; expenditure quality mediates outcomes. H₃ is accepted (alternative) as Tamil Nadu's welfare-oriented expenditure drives both superior GSDP growth and SDG performance. H₄ is accepted (alternative) since significant multi-dimensional differences exist between the two states' fiscal models and outcomes.

IX. KEY FINDINGS AND POLICY IMPLICATIONS

A. Key Findings

- Fiscal efficiency (FHI) does not guarantee economic efficiency (GSDP). Tamil Nadu's higher GSDP despite its lower FHI rank directly challenges the assumption that fiscal prudence drives economic output.
- No statistically significant relationship exists between fiscal health and standard of living. The near-zero correlation ($r \approx 0.03$) and negligible R^2 (0.0009) empirically confirm this finding across ten Indian states.
- Expenditure composition is the primary determinant of development outcomes. Tamil Nadu's welfare-oriented spending in health, education, and social protection directly drives its superior SDG performance (78 vs. 74).
- Per capita income is an insufficient proxy for well-being. Gujarat's higher per capita GSDP coexists with lower SDG scores — validating Sen's (1999) capabilities approach and the human development paradigm over income-centric measures.
- Two distinct fiscal development models are identified: (a) the Gujarat Model — characterised by fiscal discipline, revenue efficiency, and infrastructure-led growth; and (b) the Tamil Nadu Model — characterised by welfare-centric, inclusive, human development-focused growth.
- A trade-off exists between fiscal discipline and welfare spending. Optimal development requires a calibrated balance — fiscal prudence must be accompanied by adequate social sector investment to achieve inclusive outcomes.

B. Theoretical Implications

This study makes several contributions to public finance and development theory. First, it empirically challenges the assumption in classical fiscal theory that fiscal sustainability alone is sufficient for development outcomes. Second, it validates Keynesian arguments about the importance of welfare expenditure in converting resources into human well-being. Third, it reinforces human development theory (Sen, 1999) by demonstrating the inadequacy of income-centric measures at the sub-national level in India. Fourth, the concept of transmission mechanisms in fiscal policy is advanced: fiscal performance influences development outcomes only indirectly, through the quality and composition of public expenditure. Fifth, the study formalises the concept of dual fiscal models, illustrating that multiple valid pathways to development exist — shaped by distinct policy philosophies rather than a single optimal fiscal strategy.

C. Policy Implications

Policymakers must shift from fiscal-discipline-only frameworks towards integrated fiscal strategies that balance revenue efficiency with welfare-oriented expenditure allocation. The following specific recommendations are offered. First, outcome-based budgeting — linking expenditure allocations to measurable human development targets — should be institutionalised across all states. Second, states with strong fiscal positions such as Gujarat should be encouraged to channel fiscal surpluses into social sector investments in health, education, and nutrition. Third, states prioritising welfare such as Tamil Nadu should pursue fiscal consolidation measures that do not compromise social expenditure quality. Fourth, regular benchmarking using composite indices — both the FHI for fiscal health and the SDG India Index for



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development outcomes — should be adopted as a standard governance monitoring tool. Fifth, the Finance Commission should consider incorporating social sector expenditure efficiency — not merely fiscal prudence — as a criterion for fiscal transfers to states, thereby incentivising welfare-oriented spending.

X. LIMITATIONS OF THE STUDY

This study acknowledges several limitations. The Fiscal Health Index is available for only one year (2022–23), precluding longitudinal analysis of fiscal health dynamics over time. The sample of ten states used in the regression analysis, while adequate for preliminary testing, limits broader generalisation across all 28 Indian states. The study relies exclusively on secondary data, which may contain inherent measurement limitations associated with reporting standards. Qualitative dimensions — governance quality, political economy, and administrative efficiency — that critically mediate the fiscal-development relationship are not directly captured in the quantitative framework. Finally, endogeneity between fiscal variables and development outcomes is not fully resolved, warranting caution in causal interpretation. Future research should address these gaps using multi-year panel data, a larger state sample, and mixed-methods approaches integrating qualitative governance assessments.

XI. CONCLUSION

This study has undertaken a rigorous comparative analysis of the fiscal models of Gujarat and Tamil Nadu, interrogating their implications for economic performance and standard of living. Using Fiscal Health Index data, GSDP figures, and NITI Aayog's SDG India Index, supplemented by Pearson correlation and OLS regression across ten Indian states, the study establishes an evidence-based framework for understanding the fiscal-development nexus at the sub-national level.

The central finding is unequivocal: fiscal health, as measured by the FHI, does not directly determine economic performance or quality of life. Tamil Nadu consistently outperforms Gujarat on both GSDP and SDG metrics — with a composite SDG score of 78 versus 74 and a higher GSDP of ₹23.72 lakh crore — despite its weaker fiscal health rank of 11th. The statistical evidence confirms this: a correlation of $r = 0.03$ and $R^2 = 0.0009$ between FHI and SDG scores leaves no doubt that fiscal prudence alone is not the path to inclusive development.

What matters is not how much revenue is mobilised, but how fiscal resources are deployed. Tamil Nadu's welfare-oriented expenditure model demonstrates that human development is achievable even under conditions of fiscal stress, provided spending is strategically directed towards social sectors. Conversely, Gujarat's fiscal discipline model offers economic stability and infrastructure advantages, but does not automatically translate into commensurate improvements in quality of life.

The policy lesson is clear: India's states must move beyond the binary choice between fiscal conservatism and welfare spending, embracing a balanced fiscal paradigm that serves both economic stability and inclusive human development. This study contributes to fiscal federalism literature by empirically challenging the sufficiency of fiscal sustainability for development, formalising the concept of dual fiscal models, and providing actionable benchmarks for comparative state-level governance evaluation in India.

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