CALL FOR PAPERS

3rd GIFT-MSE International Conference on Rethinking Public Finance for Emerging Development Challenges

17–19 March 2027 | GIFT Campus, Thiruvananthapuram, Kerala, India

The Context

Five decades of globalisation have left us a world that is more unsustainable and more unequal than ever before. Recent developments have made matters worse. The multilateral institutions we built after the Second World War including the United Nations and the World Trade Organization appears to have become less effective. The wars in Ukraine and the Middle East, among other conflicts, have deepened the uncertainty. Developing countries now confront a new generation of challenges. It is in this setting that India aspires to become a developed economy by 2047. That aspiration must be realised in a world that is not only unsustainable and unequal, but also more unstable and unpredictable than at any time in recent memory.

Public finance and policy have a decisive role in helping India and other countries of the Global South achieve their development goals and address the challenges globalisation has left behind and the new ones. This calls for rethinking public finance, and above all the fiscal rules that underpin it. The recent policy brief *Fiscal Rules and Long-Term Inclusive Growth* (October 2026), issued by the Global Council on New Economics for the 21st Century, co-chaired by Mariana Mazzucato of University College London and with Nobel Laureate Joseph Stiglitz among its members, underlines this imperative. It argues that fiscal responsibility has been defined too narrowly, and that public finances should be judged by what they build. We hold that if institutions matter for development, they must co-evolve with the context in which they operate. Institutional inertia can become the greatest impediment to development.

Against this backdrop, the Gulati Institute of Finance and Taxation (GIFT), jointly with the Centre for Public Finance at the Madras School of Economics (MSE), is organising the 3rd International Conference on Rethinking Public Finance for Emerging Development Challenges.

Towards a Transformative Fiscal Paradigm

Conventional fiscal paradigms gave priority to short-term stabilisation, allocation, and redistribution. The challenges of this century demand a framework that is dynamic and transformative. An overlapping polycrisis of climate change, rising inequality, demographic shifts, digital transformation, and pandemic risk requires that taxation, public expenditure, and debt management be reimagined for long-term resilience, inclusion, and sustainability. Fiscal policy can no longer serve only to correct market failures. It must become a principal

instrument for steering societal transitions through a development-oriented fiscal architecture. The fiscal rules designed for the sovereign nations cannot be replicated to subnational entities with limited control over either revenue or expenditure. The post-pandemic surge in public debt has exposed the limits of rigid deficit targets and the need for flexible, growth-friendly frameworks. Many of these challenges cross national borders and exceed the capacity of national budgets. Domestic fiscal federalism must therefore be complemented by international solidarity, including orderly debt restructuring and new global taxes to finance global public goods such as climate adaptation and pandemic preparedness.

India's Fiscal Federal Architecture under Stress

India's fiscal federalism works through three tiers: the Union, the States, and local governments, including Panchayati Raj Institutions and Urban Local Bodies. This architecture is under considerable strain. Vertical and horizontal fiscal imbalances are widening. Off-budget liabilities, notably those tied to state power distribution companies, persist. Borrowing restrictions on States have tightened, and the Goods and Services Tax (GST) continues to face operational difficulties. Local governments raise little own-source revenue and depend heavily on discretionary transfers. Reforms in municipal accounting, financial reporting, and audit are essential for transparency, accountability, and financial sustainability at the third tier. There is also no robust institutional mechanism for borrowing coordination and debt monitoring. This makes it harder to balance cooperative and competitive federalism while meeting regional disparities, climate finance needs, and performance-based funding without compromising equity. The central question is whether India's fiscal federal architecture can adapt to support inclusive, sustainable, and high growth on the path to Viksit Bharat 2047.

Re-articulating Fiscal Rules and the Legal Architecture of Public Finance

A distinctive emphasis of this conference is the legal and institutional architecture of public finance. Fiscal rules are not merely technical targets. They are embedded in constitutional provisions, statutes, and institutional practice. Many of these were designed for an earlier era and for a different set of problems. Institutions must change in step with the changing needs of the time, and the legal architecture is where that change must begin. The Sixteenth Finance Commission has recommended retaining the States' share at 41 per cent of the divisible pool for 2026–2031. Yet debates continue over cesses and surcharges that bypass the divisible pool, over horizontal distribution criteria, and over the predictability of transfers. GST, introduced under Articles 246A, 269A, and 279A, has permanently reshaped taxation powers and placed the GST Council at the centre of fiscal federalism. Article 293, which governs State borrowing and Union consent, faces fresh scrutiny as deficit caps and borrowing conditions constrain States' capacity to finance development and welfare. Grants under Article 275 and Centrally Sponsored Schemes continue to shape State spending priorities. At the local level, Parts IX and IX-A of the Constitution, notably Articles 243H, 243I, 243X, and 243Y, leave unresolved questions of own-source revenue, State Finance Commission recommendations, and delays in fund transfers. Fiscal responsibility legislation at the Union and State levels also needs to be revisited in the light of these realities. The conference invites a fresh articulation of fiscal rules, and of the laws and institutions that give them force, so that they enable rather than constrain development.

SPECIAL PLENARY

Law, Institutions and Fiscal Rules: Re-articulating the Legal Architecture of Public Finance

The conference will host a dedicated plenary on the legal and constitutional foundations of public finance. It will bring together constitutional and legal scholars, jurists, members of Finance Commissions, legislators, and senior policymakers. The plenary will ask how the laws that govern public finance can be reshaped to serve development. It will examine fiscal responsibility legislation, the constitutional framework of borrowing and transfers, the GST Council, and the statutory basis of local government finance. Papers from scholars of law, and work that crosses law and economics, are especially welcome for this plenary.

Growth, Employment and Social Protection

Alongside structural reform, public finance must respond to pressing needs for growth and social protection. Sustaining high growth while creating jobs, narrowing regional inequality, and strengthening safety nets calls for responsive fiscal policy. Youth unemployment, skill mismatches, and the spread of artificial intelligence are reshaping labour markets. They call for strategic public investment in education, vocational training, transition-to-employment programmes, and productivity. Rising household vulnerability makes it important to assess the adequacy, targeting, and fiscal sustainability of welfare spending, balancing immediate relief with long-term human capital formation. Energy security is now a core dimension of fiscal resilience. Exposure to volatile international energy prices affects inflation, subsidies, and external balances, and requires an integrated approach to fiscal policy, green finance, and sustainable infrastructure. Constraints on credit for micro, small, and medium enterprises, infrastructure bottlenecks, and high logistics costs weigh on productivity and regional competitiveness. They call for targeted public expenditure, credit support, and well-designed public-private partnerships. At the same time, no effort could be spared in raising the tax base of the country. The ways and means of raising the tax GDP ratio including the issues in GST will attract the attention of the conference.

Building on the First Conference

The first International Conference on Rethinking Public Finance brought together leading scholars and policymakers from India and abroad. Selected contributions from that conference are being brought out as the Routledge Handbook of India's Public Finance led by Dr C Rangarajan with the contribution of leading public finance scholars in India. This edition of the conference would carry this conversation forward. It will gather scholars, policymakers, legal experts, and researchers from India and abroad through keynote addresses, invited lectures, plenary sessions, and research paper presentations in parallel sessions.

Conference Themes

Papers are invited on the themes listed below. Submissions on related themes are also welcome.

- Re-articulating fiscal rules: public debt, deficits, and fiscal responsibility frameworks
- Legal and constitutional architecture of public finance and fiscal governance
- Fiscal and monetary policy, growth, and stability
- Taxation: GST reforms, tax incidence, and tax evasion
- Public expenditure: size, quality, issues, and challenges
- Fiscal federal relations and intergovernmental transfers
- Fiscal decentralisation: sub-national and local government finance
- Government and municipal accounting: financial reporting, accounting reforms, transparency, and accountability
- Political economy of public finance
- Financing development: education, health, and other sectors
- Public policy for new development challenges: social protection and welfare
- Public-private partnerships
- Infrastructure and climate finance
- Financing the Sustainable Development Goals
- Global public goods, international tax cooperation, and sovereign debt
- Digitalisation and innovation in fiscal administration and governance

Abstract and Paper Submission

Researchers from universities, research institutions, government, and industry are invited to submit papers on the conference themes. Young researchers are especially encouraged to apply. An extended abstract of 500-1000 words should be submitted on or before the deadline through the online submission form given below. The accepted abstracts will be invited to submit full papers. Full papers should not exceed 8,000 words, including notes, tables, appendices, and references, and should be submitted on or before the deadline. All abstracts and papers must be written in English. Selection will be by peer review, based on relevance, academic quality, and originality.

Abstract submission form

https://docs.google.com/forms/d/e/1FAIpQLSc8kHz3FbhhDgTZXZR4S0xZBYD5gSBXwxJDjoMognj-pauzWQ/viewform?usp=header

Important Dates

Last date for abstract submission	**30 November 2026**
Notification of acceptance	**05 December 2026**
Full paper submission	**01 February 2027**
Conference registration opens	**01 February 2027**
Conference registration closes	**05 March 2027**
Conference	**17–19 March 2027**

Travel Support and Hospitality

Accepted authors (one per paper) will be provided travel support based on their eligibility. Local hospitality, including food and accommodation, will be provided to all participants during the conference.

There is no registration fee for the conference.

Conference Organising Committee

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Jointly organised by

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