A Comparative Analysis of Monetary and Fiscal Policies in the Post-COVID-19 Economic Recovery: India vs. the United States

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Abstract
Owing to the significant economic disruptions caused by the COVID-19 pandemic, countries all over the world were forced to adopt fiscal and monetary policies to stabilise their economies. The efficiency and drawbacks of the recovery tactics used by the developed economy of the United States and the developing country of India are compared in this study. Findings suggest that a comparatively quick recovery was promoted by the U.S.'s implementation of broad fiscal policies, including the $2.2 trillion CARES Act, and monetary interventions, such as quantitative easing and reduced interest rates. In contrast, despite witnessing success with the implementation of policies like the Pradhan Mantri Garib Kalyan Package and interest rate reductions, structural issues like a large informal economy and limited fiscal capacity hindered India's recovery. The study underscores the disparities in resource availability, policy impact, and recovery pace, reflecting the broader challenges faced by developing nations.

Keywords: COVID-19 Economic Recovery, Monetary and Fiscal Policies, India vs. United States, Developing vs. Developed Economies, Economic Policy Effectiveness

Research Question: How did monetary and fiscal policies influence the economic recovery in the aftermath of COVID-19, particularly in India and the US?

Introduction

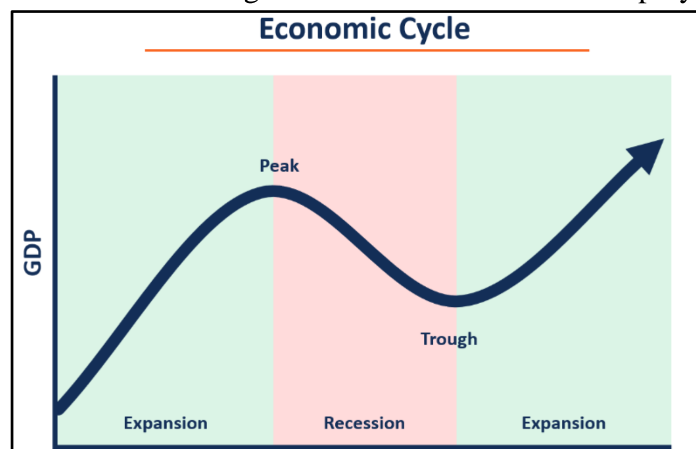
When crises strike, do monetary and fiscal policies support the recovery of developing and developed economies equally?

COVID-19 was one of the biggest pandemics to have occurred and instigated one of the most severe economic crises till now. Discovered in late 2019 in Wuhan, China, COVID-19 is a respiratory disease caused by the SARS-CoV-2 virus (WHO, 2024). By March 2020, COVID-19 had been declared a pandemic by the World Health Organisation, indicating the beginning of upcoming challenges for global health and economies. Globally, projections by the ILO suggest that working hours may have declined by 14% between the final quarter of 2019 and the second quarter of 2020 (ILO-OECD, 2020). This was a consequence of the measures taken by the governments to ensure public safety, i.e. restricted movement within countries and across borders, and the introduction of social distancing measures, such as closing schools, colleges, non-essential businesses, shifting work to online means, and limiting the size of public gatherings.

This was an unforeseen circumstance and therefore led to crippling impacts on economies worldwide.

Thus, to combat this financial crisis, different countries were pushed to enforce policies and regulations to keep the situation in control. Monetary and fiscal policy, two of the most popular policy routes, prove essential in enabling a resolution. Monetary policy is a set of actions taken by the national central bank to control the nation's money supply and interest rates. Fiscal policy, on the other hand, is the use of government spending and tax rates to influence economic conditions on a large scale. That being said, various factors, including the severity of the economic impact of COVID-19, the nation's recovery aims, and the country's economic development, could have implications for the extent of the policy impact and outcomes. In light of the aforementioned, this research paper aims to answer the following question: **How did monetary and fiscal policies influence the economic recovery in the aftermath of COVID-19, particularly in India and the US?**
This paper aims to highlight the contrasting impacts of the implementation of fiscal and monetary policies in India, a developing country, and the US, a developed country. These variations were likely a result of the differences in resource availability, resource allocation, economic structures, and planning, and the reasons will be further explored in detail henceforth.

Literature Review
Economic policy includes a collection of actions and regulations implemented by the government to manage the economy. These include monetary and fiscal policy, which is used to achieve economic stability, foster growth, and address challenges such as inflation and unemployment.



Economies function in cycles with different phases evidenced by the economic cycle. An economic cycle consists of periods of fluctuations an economy faces, such as inflation, growth, or recession, and how it impacts the GDP, employment, and inflation (Estevez, 2023). One of the phases that an economy might enter is a recession or an economic downturn. An economic downturn is a time frame during which an economy becomes less successful. It includes characteristics such as a fall in unemployment, a fall in output, and a decrease in company profits. The government employs expansionary policies to transition out of the 'downfall' phase in the economy.
Monetary policy can be referred to as the actions taken by the central bank to manage money supply and interest rates within the economy. The central bank is recognised as the 'lender of last resort' as it is responsible for providing the economy with enough money to sustain itself when commercial banks fail to do so (Heakal, 2023). The preliminary objectives consist of increasing economic growth and employment and maintaining a stable rate of inflation. One way banks achieve this objective is through

setting and controlling the base rate. The base rate is the interest rate at which commercial banks borrow from the central bank, influencing the country's borrowing and spending (Bajpai, 2022).

For instance, in an economic downturn, the central bank can opt to lower the interest rates. This will consequently make it cheaper for households and firms to borrow money, hence boosting spending in the economy. The impact of this can be seen in the diagram on the left, where aggregate demand moves towards the right from AD1 to AD2, signifying an increase. This can be classified as expansionary monetary policy.

Another critical tool used by the government as a part of monetary policy is quantitative easing (QE). QE is when the central bank invests in the economy, particularly by purchasing government bonds or stocks. This is helpful as it injects more money into the economy, and as a result, the interest rates lower down, making it easy to borrow and spend (Jackson, 2024). The impact of quantitative easing could be seen in the Asian Financial Crisis of 1997, during which Japan faced a period of intense recession. In turn, the Bank of Japan had to resort to QE by buying private bonds and stocks and stimulating Japan's economic growth. However, despite the initial rise of the GDP from $4.1 trillion to $6.27 trillion in 2012, it eventually fell to $4.44 trillion in 2015 (Investopedia, 2024). This instance highlights the impending risks of using this method, the primary one being inflation. As more cash inflow occurs, the value of money falls, and so does this purchasing power. This also drives up the demand, building up to demand-pull inflation.

The use of monetary policy can be viewed from two major perspectives: the Keynesian economic theory and the monetarist perspective. Keynesian theory, developed by John Maynard Keynes, emphasises the importance of government intervention in managing the economy and recognises the role of monetary policy in stabilising the economy during recessions and fostering growth. In contrast, the monetarist perspective, associated with Milton Friedman, highlights the risks of excessive intervention by central banks, arguing that inconsistent monetary policies can lead to inflation and economic instability in the long run (Lioudis, 2022).

On the other hand, fiscal policy is the use of government spending and taxation to influence economic activity, such as inflation, employment, and economic growth (Hayes, 2024). During periods of recession, governments often make use of the expansionary fiscal policy. This measure includes promptly increasing the demand by investing in public services such as education and healthcare or implying tax cuts on income and corporate taxes. For instance, in 2008, a global financial crisis took place. The US government introduced the American Recovery and Reinvestment Act (ARRA), a $831 billion stimulus package to fund public services and reduce tax rates to combat this (Hayes, 2023). The act helped create or save an

estimated 3.5 million jobs by 2010, reducing the unemployment rate from 10% in 2009 to around 5% by 2015.

Automatic stabilisers also come to aid in these situations. These include unemployment insurance and social security benefits. Unemployment insurance is a temporary benefit provided by the government to those unemployed people who weren't fired due to unsatisfactory work or misconduct (Kagan, 2021). This, therefore, helps maintain the demand during an economic downturn. On the contrary, social security benefits are financial aids provided to individuals during specific situations, such as retirement or the loss of the family breadwinner. This can especially help in targeting the more marginalised population.

There are multiple views regarding fiscal policy. From the Keynesian perspective, government intervention is essential to stabilise the economy and prevent deep recessions, particularly during periods of weak private demand. However, classical economists and monetarists express concerns about fiscal intervention. They argue that excessive government spending can lead to the accumulation of unsustainable debt. Another potential drawback is crowding out, where increased government borrowing raises interest rates, making it more expensive for private businesses to access funds for investment, thus limiting private sector growth.

COVID-19 - Macroeconomic Impact

COVID-19 caused one of the largest economic crises in modern history, with its consequences affecting countries worldwide. The pandemic's effect on employment and the labour market was instant and severe. With the number of COVID-19 cases rising, governments had to resort to uncompromising regulations such as lockdowns, which heavily impacted industries including retail, travel, and hospitality. According to the ILO (International Labour Organisation), globally, youth employment fell by 8.7% and adult employment by 3.7%. In addition to that, the number of working hours that dropped was equivalent to an estimated 225 million full-time jobs (Fleming, 2021).

The aggregate demand, consisting of various components like consumer spending, investment, government expenditure, and net exports, also contracted sharply. Due to the strict lockdowns and reduced mobility, there was a steep decline in the demand for services like leisure, retail, and travel. For instance, the tourism and travel industry, which contributed approximately 10.4% to the global GDP, faced massive challenges due to travel bans, closure of borders, and quarantine restrictions. This led to its share to drop by 1.3% in 2020 (WTTC, 2023).

COVID-19 also engendered huge fluctuations in the GDP. Low-income economies faced worse conditions than the wealthier ones, primarily due to their less developed healthcare systems. The GDP and employment fell by 6.7% and 5.4%, respectively, in emerging nations, whereas the fall was only 4.6% and 2.4%, respectively, in developed countries (Alon et al., 2022). Apart from those aspects, the unexpected occurrence of this pandemic created a considerable amount of uncertainties among firms and businesses. As a result, investments fell to a minimum, and most capital expenditures were postponed for no determined time frame. Lastly, border restrictions also barricaded net exports. According to the WTO, world trade was predicted to plummet by anywhere between 13 and 32% owing to the pandemic (Mou, 2020).

On the supply side, COVID-19 significantly interrupted the provision of goods and services. For instance, factory closures, specifically those operating in bulk, faced a prolonged shut-down period, resulting in the output decline. The shutdown of factories operating in prominent regions, such as China, disrupted production for many industries, such as automotive, pharmaceutical, and electronics. On the contrary, as

the easing of these lockdown restrictions began, there was a huge surge in the demand for certain products. However, with the supply chain disruptions during the prime lockdown phase, industries needed time to recover from the pandemic's impact and, therefore, were not able to meet the required demand. Hence, this led to a demand-pull inflation in some regions.

This economic fallout also provoked severe stress on the government budget. To moderate these challenges, the government employed interventionist policies such as tax relief, increase in spending, unemployment benefits, and more. According to the IMF (2021), global debt levels surged from 84% of GDP in 2019 to 97% in 2020, which is the highest level recorded since World War II. Many countries, therefore, resorted to borrowing internationally to sustain themselves during this difficult period. In October 2021, it was estimated by the IMF that the pandemic had caused almost 70 million people to be in extreme poverty worldwide. Another important aspect of the policy implication was the extension of social security payments, such as unemployment benefits (Congressional Research Service, 2021). These payments were critical in terms of providing aid to low-income groups to help them survive.

Case Study - USA

The COVID-19 pandemic presented unforeseen circumstances to the US economy that severely impacted its population. The USA reported its first Covid-19 case on January 21, 2020, and the number of cases only escalated since then (AJMC, 2021). Due to this surge in COVID-19 patients, the government introduced multiple safety measures, including the compulsion for safety masks, banning crowded gatherings, and reducing in-person interactions as much as possible. To navigate through this crisis, the Federal government and the Federal Reserve took joint actions in implementing monetary and fiscal policies. Through these actions, they were able to address the economic fallout, recession, and unemployment.

The Federal Reserve took decisions to primarily improve liquidity in the market and maintain the interest rates. In March 2020, the Federal Reserve lowered the federal funds rate to almost 0-0.25% in order to reduce the cost of borrowing and encourage economic activity. In addition to that, the reserve also heavily instigated quantitative easing as it proved to be helpful during the Great Recession. In June 2020, the Fed set the rate at least $80 billion a month in Treasuries and $40 billion in residential and commercial mortgage-backed securities and updated it according to what suited the situation. As a part of the Primary Dealer Credit Facility, the Fed also provided 24 primary dealers with low interest rates for up to 90 days to ensure their continued functioning during this economic downfall. These actions, in totality, came to aid in stabilising the USA's financial markets after COVID-19 hit (Milstein and Wessel, 2024).

To further handle the situation, the government also implemented various fiscal measures, mainly directed to help businesses, workers, and households. One of the major policies was the CARES Act. Brought into action in March 2020, the Coronavirus Aid, Relief, and Economic Security Act injected almost $2.2 trillion into the economy (Chappelow, 2021). This package included a direct payment of $1200 per adult plus an additional $500 for the ones with children. It also included funding for the unemployed, the amount being $600 per week. 27%, the highest share of the total amount, was spent towards households whereas large and small businesses got 23% and 26% respectively. Healthcare providers received 8% of the total.

In March 2021, a year after the first COVID-19 hit, the US government also introduced the American Rescue Plan Act. This aimed to help the US economy recover from the aftermath of the devastating pandemic (Haagensen, 2021). Costing $1.9 trillion, it carried on the measures introduced through the CARES Act previously. It included numerous benefits for the citizens, such as direct payments of $1400,

an extension in the unemployed benefits, increased funds for government-run organisations such as public schools, and financial assistance initiatives to make COVID-19 testing and vaccination more accessible to all income groups.

Through targeted measures, the US Government and the Federal Reserve were able to achieve stability in the financial markets and restore confidence amongst businesses, households, and workers. These monetary and fiscal policies aided in growing the GDP and decreasing unemployment in such a stressful period. By the fourth quarter of 2021, the unemployment rate had decreased significantly to 4.2% (Edwards, Essien, and Levinstein, 2022). This was commendable progress after the unexpected pandemic. Furthermore, the GDP grew by 33.1% in the third quarter of 2020, an effect of the fiscal stimulus provided by the government (Cox, 2020). Later on, by mid-2021, it touched $19.4 trillion, surpassing its pre-pandemic high. These were a result of managing the interest rates, increase in consumer confidence, business investments, and government spending combined.

Despite the evident benefits these policies brought into the economy, there were also considerable drawbacks, one of the prime ones being the increase in national debt. Due to having to spend so much on the economy, the debt-to-GDP surged to 129% from its initial 79% in 2019. The drastic rise in money supply in the economy also threatened a rise in the inflation rates as the Consumer Price Index (CPI) reached 7% in 2021(Trading Economics, 2019). Along with that, there were also long-term effects. This debt burden may fall onto future generations, thus limiting investments and leading to a fall in economic growth.

Case Study - India

Beginning in March 2020, India faced one of the most rigid lockdowns due to the COVID-19 pandemic. Being one of the most populated countries in the world, it had to tailor its approach to this deadly pandemic to ensure its economic sustainability. From April to June 2020, India's GDP contracted by a massive 24.4%. Further down the year 2020-21, the overall rate of contractions came up to 7.3%, the highest figure since India's independence. During the initial months of 2020, the Indian rupee also faced depreciation, its value falling from INR 76.81 to 1 USD, and its all-time low (RBI, 2022). In terms of unemployment, the number of people employed fell by a whole 29% in April 2020 (Dhingra and Ghatak, 2021). The rise in unemployment was not only from the informal sector but the formal sector, too. Agriculture, a huge industry in India's economy, also faced huge losses as their exports fell to a minimum. To combat this crisis, the Indian Government and the Reserve Bank of India (RBI) implemented fiscal and monetary measures, mainly to help low-income groups and small businesses and stabilise economic growth.

The Reserve Bank of India played a crucial role in navigating through the extensive impact of COVID-19. The RBI took Several measures, including Targeted Long-Term Repo Operations (TLTROs). This was a measure through which the RBI lowered the interest rate and increased the time period for commercial banks. This facilitated more lending to businesses during this time and increased the liquidity in the market. In addition to that, the RBI also provided a moratorium for loans for a six-month period, allowing more time for debtors to repay their loans. Moreover, RBI also introduced Marginal Standing Facility, which increased the bank's borrowing limits from 2% to 3% (PTI, 2020). This led to an additional INR 1.37 lakh cr in liquidity in India. While these measures were similar to those of the Federal Reserve, such as reducing interest rates and injecting liquidity, the RBI's actions may have been constrained by the structural and financial limitations of India's economy as a developing country.

The Indian government also contributed a huge amount as fiscal measures to help the economy bounce

back, especially the more vulnerable groups of the population. These measures included employment schemes, direct cash transfers, subsidies, etc. Pradhan Mantri Garib Kalyan Yojana (PMGKY) comprises direct cash transfers to low-income households, provided to the elderly, widows, and specially abled individuals (IBEF, 2024). This provided instant financial assistance to those in need, ensuring that they were able to gain some financial leverage to survive in such a restrictive period. With the need to extend the lockdown periods, the government came up with policies to help the micro, small, and medium enterprises (MSME) sector by eliminating the need for collaterals to sign loans and giving flexible repayment plans. This helped such enterprises to survive and operate even during the pandemic. In addition to that, the government of India also conducted food distribution schemes, which provided 5 kg of wheat or rice monthly for three months, bettering food security amongst the citizens (The Hindu, 2021). The government also extended the deadlines for filing income tax returns, improving the liquidity situation in the market. Of course, the government also continued spending in the healthcare sector to improve the accessibility of medicines, testing kits, and COVID-19 vaccinations. These measures combined immensely supported low-income households and boosted economic activity.

Despite the successful implementation of monetary and fiscal policies, India faced unique challenges during its post-COVID-19 recovery, particularly when compared to a fully developed nation like the United States. A significant portion of the Indian population is employed in the informal sector, which complicated the delivery of financial assistance during the lockdown. Limited awareness, lack of access to formal financial systems, and logistical hurdles further hindered the effectiveness of these measures. Additionally, the Indian government faced greater fiscal constraints due to limited financial resources in a populous country. Unlike the U.S., which could implement extensive stimulus packages, India had to carefully balance recovery efforts with concerns about increasing its fiscal deficit and public debt. These factors resulted in an uneven distribution of monetary assistance, with urban areas and organised sectors recovering faster than rural and informal sectors.

Conclusion

The COVID-19 pandemic presented unforeseen challenges to economies all across the world. As a result, to combat this crisis, nations worldwide, particularly India and the US, resorted to the implications of fiscal and monetary policies. For a situation as unimaginable as this, where the GDP contracted by 4.5-7% across countries within the initial months of the virus, all necessary policies had to be formulated thoroughly.

In the US, the CARES Act, which injected almost $2.2 trillion into the country, massively helped increase spending and money flow. In addition to that, the Federal Reserve's decisions to implement quantitative easing and reduce interest rates also helped boost the economy from this slump and ensure liquidity. While these measures may have raised the long-term fiscal debt, they stepped up the US’s game in terms of a paced recovery and growth after the pandemic hit. India, on the other hand, being a developing country with a huge population, had to tailor its policy approaches similarly. To confront the substantial GDP contraction of 24% and other predominant economic issues, the Government of India and RBI initiated numerous measures, including Targeted Long-Term Repo Operations and interest rate reductions. The government gave precedence to the more susceptible population through the Pradhan Mantri Garib Kalyan Package and other microfinance opportunities since a significant portion of the Indian economy operates informally. However, the extent of recovery through these measures still remained limited because of the constrained financial stability and infrastructure India possessed beforehand.

This comparison illustrates the visible differences in an economy's recovery, primarily due to resource availability and the effectiveness of government intervention. Despite both sides predominantly relying on monetary and fiscal policies, the pandemic drew attention to how the success of these policies varies sufficiently between a developed nation such as the US and a developing country like India. Even so, both countries, though different, faced prevailing issues, which could be corrected through more effective planning and strategic implementation.

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