Government Intervention Instincts in Nepal: An Investigation Using Document Analysis

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Abstract

This research analyses the government intervention's instincts in Nepal with reference to document analysis. This study used many policy documents from the Nepali government that dealt with economic intervention based on purposive sampling. Analysis of the fiscal and monetary sector policy has been done. The methodology for this research paper's research was document analysis. The study paper's findings revealed that the Nepali government has been concentrating on intervening with its policies but has neglected to evaluate the impact of the intervention and how well it matched its results. The Nepali government should now concentrate on evaluating its government intervention based on the demands of the economy and the accessibility of resources. This study has also filled the geographic gap left by the other studies by using the document analysis that was not previously looked at, indicating its original contribution.

Keywords: Government intervention, purposive sampling, fiscal and monetary sector, document analysis, geographic gap

JEL Classification: H11, H19.

Introduction

Government intervention refers to any regulatory action performed by the government with the intention of influencing decisions made by people, groups, or organizations regarding economic and social issues. The core tenet of the intervention is to maximize economic and social wellbeing in a nation by addressing market failure and the requirement for resource and

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redistribution of income. Government interference should be carefully limited, claim proponents of the free market, because it frequently results in the unequal resource distribution. Others, however, contend that there is often a compelling argument for governmental action, particularly when it comes to monopolistic power, public goods, and externalities. In other words, for the optimum possible use of both natural and human resources, public welfare must be advanced by government action (The Economist, 2022).

The government only intervenes when a definite goal is being pursued. Its relevance is further highlighted (shift outward) when the objective of the government is to produce inside the Production Possibility Frontier (PPF) limit or to expand the perimeter in a north-easterly direction. Government intervention is necessary whenever the market is unable to produce the optimum outcomes while making the best use of the available natural and human resources. The significance of the alternate dynamics under this proposition has been emphasized by a number of academics.

It is bound to make some people worse off when the government takes away options, even with intrinsically good intentions behind that government intervention, Thomas Sowell remarked in reference to government intervention. Llewellyn Rockwell characterizes government intervention in an even more specific way Sowell, who has a quite different ideological viewpoint (Rockwell, 1988; Sowell, 2000).

The government planning not only fails; it tends to produce outcomes that are the opposite of what its proponents say that they favor. The only social system that is stable and productive is one that embraces human liberty in its totality, and defends the market economy, sound money, private property, and peaceful international relations, while opposing government intervention as being both economically and socially destructive (Rockwell, 1988). Milton Friedman argues that the free market is a virtuous system that allows people from different backgrounds, even those who hate each other, to cooperate economically. He contends that government intervention cannot achieve this same level of cooperation. The definitions of government action and other alternatives are important to consider when discussing the significance of government intervention, but it is important to avoid making assumptions about the reader's knowledge of these concepts. This paper discusses the significance of government intervention in detail.

Economic stability is a state in which a country's population has access to all essential economic resources and is not affected by cyclical economic ups and downs. It helps achieve macroeconomic goals such as low unemployment, timely payments, price stability, and sustainable economic growth. Government action can be justified for economic development

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based on a variety of viewpoints, which are categorized into those that best support the government intervention in the economy and those that challenge its fundamental principles.

In the case of Nepal, the government has thus far interfered with the economy through a variety of means, such as public spending, regulation, trade policy, foreign aid, and through various monetary policies as well. This initiative has had a mixed impact, with some positive benefits such as improving the lives of many Nepalis and other negative effects such as corruption and inefficiency. Government intervention in Nepal is likely to continue to have a significant impact on the economy despite the fact that its future is uncertain.

The key goal behind this research is to simply examine and provide n a basic standpoint regarding the government intervention activities in Nepal since past till today. This paper only analyses the government intervention in Nepal, including the central bank, Nepal Rastra Bank, without using any sophisticated analytical tools. As a result, it leaves it up to future researchers to further investigate this topic using data analysis and a more sophisticated type of data analysis economic tool.

Review of the Literature

Savada (1991) stated that the First Five-Year Plan (1956–1961) was formally announced in Nepal in 1956. In the First Five-Year Plan (1956-1961), around Rs 576 million was set up for development costs. Communication and transportation were given a lot of attention, receiving about 36percent of the funds. Agriculture, which includes irrigation and village development, earned second-tier status with about 20 percent of budgetary spending.

On the similar grounds a ground-breaking investigation on the relationship between governmental involvement and economic stability, Sarigiannidou (2010) made startling revelations. The Kuznets theory has been discussed. The emphasis was on how financial markets influenced knowledge development and, ultimately, how income-generating capacities are allocated among a population of ex ante varied individuals. It said that giving credit is challenging since there is an unequal lack of commitment in the area of educational investment.

The significance of monetary policy in influencing the growth dynamics of a small open economy has been highlighted by Sarigiannidou (2010). The research was conducted under the assumption that the possibility of intermediated credit did not exist in order to better understand how inflation works as a tax on private expenditure. The study made a strong case for the super neutrality of money. Inflation served as a consumption tax, but it had little impact on how quickly output rose. This was proven regardless of whether the labor supply was considered during endogenous decision-making or presumed to be fixed. It was found that

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when inflationary policy replicated the role of capital taxes, it had a negative effect on capital accumulation in a context of fixed labor supply.

The third hypothesis Sarigiannidou (2010) emphasized was a theoretical evaluation of the Long-term implications of tax and spending policies in an open economy framework. The goal was to establish an analytical framework for the empirical data demonstrating the non-monotonic response of the current account to fiscal shocks. In this endeavor, the researchers searched the preference structure for two types of time non-separability, specifically habit-forming consumption of durable consumer goods. Making the greatest choices for oneself led to consumer behavior adopting non-monotonic dynamics that fully matched the evidence from the current account, it was found.

Zhou et al. (2020) emphasized on the government intervention and financial support are two key strategies for enhancing the independent innovation performance of businesses in strategic emerging industries. However, government intervention has had a crowding-out effect on financial support, making it uncertain whether these two strategies will have a dual-incentive effect on businesses' independent innovation. The overall effectiveness of independent innovation in businesses was on the rise, and both technical and scale effectiveness were rising as well. However, the technical effectiveness is lower than the scale effectiveness, demonstrating that the growth of the innovation scale was what drives the improvement of independent innovation effectiveness. The study also found that there was a negative correlation between the comprehensive efficiency of enterprise independent innovation and the interaction between government intervention and financial support, indicating that government intervention has a negative impact on the impact of financial support on the comprehensive efficiency of enterprise independent innovation. Finally, we offer solutions and recommendations.

In the research, Bhattarai and G.C. (2020) on government intervention they noted that Nepal has established several price strategies, with a particular emphasis on those with the lowest support prices, and compared their relative effectiveness. To reach this result, a variety of academic works have been evaluated, and the government of Nepal's policies from various eras have been examined and contrasted with one another. While establishing a separate commission for price and cost of agricultural commodities may make it easier to implement price policy, it has been advocated that minimum support prices and deficit payment programs be implemented for various crops.

From all of the aforementioned empirical studies, it is clear that there is a need to examine government intervention programs because there have been no studies on this topic.

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As a result, this study aims to close the gap in knowledge and fill it with new information while also examining government interventionist strategies.

Materials and Methods

Bowen (2009) stated that document analysis is a methodical process for studying or evaluating documents that can be used to provide context, spark questions, support other types of research data, track change through time, and bolster other sources. In one technique to social research that is frequently used, Bowen (2009) suggests examining the documents to determine the categories of analysis that are pertinent to the entire set before evaluating the body of the documents (Dalglish et al., 2020).

Many social science disciplines use the study of documents as a research method, but in many of these fields, such as sociology (Mogalakwe, 2009), anthropology (Prior, 2003), and political science (Wesley, 2010), document-based research is criticized for being poorly planned and underutilized. It should come as no surprise that disciplines like media studies, cultural studies, and literary theory—all of which acknowledge documents as "social facts" that are produced, consumed, exchanged, and used in socially organized ways—have possibly the most advanced methods for textual analysis (Dalglish et al., 2020).

Bowen (2009) defines that for qualitative case studies, which are in-depth investigations that produce extensive descriptions of a single phenomenon, event, organization, or program (Stake, 1995; Yin, 1994), document analysis is particularly helpful as a research technique. Reports and internal memos are two examples of non-technical literature that could provide case study researchers with empirical data. The operating environment of the participant's environment (Mills, Bonner, & Francis, 2006). Additionally, according to Merriam (1988), documents of all kinds can aid the researcher in discovering meaning, growing in understanding, and gaining insights into the topic at hand.

On the basis of a purposive sampling technique, the government intervention policies in Nepal have been examined in this study using the methodology of document analysis.

Results and Discussion

Long ago, the government of Nepal began to intervene. There was very strong government engagement in the economy starting with the Rana era, which lasted from the middle of the nineteenth century to the middle of the twentieth century. During the Rana era, there were only cottage-type industries, and the government carefully controlled them. After the Ranas were overthrown in 1950–1951, economic planning was suggested as a growth strategy.

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Government of Nepal's Intervention

Savada (1991) analyzed that the First Five-Year Plan (1956–1961) was formally announced in Nepal in 1956. In the First Five-Year Plan (1956-1961), around Rs. 576 million was set up for development costs. Transportation and communications were given a lot of attention, receiving about 36 percent of the funds. Agriculture, including village development and irrigation, earned second-tier status with about 20 percent of budgetary spending.

For the Second Plan, around Rs. 615 million was spent. Approximately 39 percent of the budget was spent on transportation and communication, which once again received top honors. Industry, tourism, and social services were the second area of attention. Despite once again missing goals, improvements were achieved in the building of roads, irrigation systems, telephone installations, and schools. Involvement by local panchayats increased during the Third Five-Year Plan (1965–1970). Other important subjects included transportation, communication, and the development of the agricultural and industrial sectors. There were overall planned expenses of more than Rs 1.6 billion. The expected spending was increased to around Rs3.3 billion under the Fourth Five-Year Plan (1970–1975). Once more, receiving 41.2 percent of the budget's spending, transportation and communications were the highest priorities. Agricultural spending was allocated 26 percent of the total budget. The Fifth Five-Year Plan (1975-1980) aimed for spending of more than Rs. 8.8 billion. Although no specific goals were set, a five-year plan did at last confront the problem of poverty. Priority was placed on the expansion of agriculture, with an emphasis on increasing food production and cash crops like sugar cane and tobacco.

The Basic Needs Program and the Structural Adjustment Program were both introduced by the government in 1985. These programs emphasized austerity, independence, and financial constraint as goals through the year 2000. The structural adjustment program addressed some of the longer-term obstacles to economic growth. In the Structural Adjustment Program, attaining balanced growth across diverse economic sectors was given top priority. Particular attention was given to rural development in order to raise agricultural productivity and improve quality of life.

Money was allocated for transportation and communications, irrigation, electricity, and power. It was anticipated that government subsidies would end, new, more effective efficiency requirements would be established, and more government enterprises would be privatized. Additionally, while domestic resources were used more effectively, domestic bank borrowings and the growth in expenditures were decreased. Early responses to the structural adjustment program all showed growth in the gross domestic product [GDP], exports, and agriculture.

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Occasionally, government involvement helped to correct the economy. Following that, the current 15th plan for Nepal is focused on achieving rapid, sustained, and employment-oriented economic growth. It also ensures that everyone has access to high-quality, affordable healthcare and education, as well as the expansion of domestic and international interconnectivity and sustainable urban development. It has also worked very hard to increase output and productivity. Strengthening public services, promoting balanced regional development, and encouraging national unity are the three key areas of government engagement through the 15th plan. Using this strategy, a government has tried to intervene in the market in the hopes of reviving the economy. A certain amount of government participation is also necessary for long-term economic success. it frequently steps in to correct minor mistakes, but since these kinds of plans are largely responsible for long-term economic stability, it works to promote their development through intervention.

The Central Bank's Intervention

Around 60 years ago, the subsistence economy was dominated by agriculture, which accounted for over 90 percent of economic activity. The ratio of narrow money to GDP was only 8 percent until the middle of the 1960s, while the ratio of wide money to GDP was less than 10 percent, in contrast to India's GDP growth rates of 20 percent and Sri Lanka's GDP growth rates of 23 percent.

There was comparatively little financialization of assets even towards the end of the 1960s. According to a survey on agricultural credit done in 1969–1970, livestock and land improvements accounted for more than 90 percent of household assets, with financial assets making up less than 4 percent of total family assets (Nepal Rastra Bank [NRB], 1972; NRB, 2007). Historically, households spent more than 78 percent of their income on food, 6 percent on clothing and footwear, and only 16 percent on other sorts of spending. Only 18 percent of total borrowing came from institutions, and only 6 percent of it came from official financial institutions (NRB, 2007).

The Nepal Rastra Bank has been executing monetary policy since the middle of 1960 utilizing instruments like as cash reserve requirements, margin rates, refinancing rates, and interest rate administration. The 1970s saw the implementation of liquidity restrictions, credit ceilings, and directed lending program. Open market activities did not start to take shape until the 1990s, when the shift in policy from direct to indirect monetary management took place. Even later, beginning in the late 1990s, the effective application of the bank rate and the cash reserve requirement as active monetary policy instruments arose. With many of the objectives for monetary and credit policy being directly at odds with one another, it was difficult to

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accomplish all of them. Furthermore, it was difficult to distinguish between monetary and credit policies, making it difficult to assess how monetary policy was having an impact. The recent change in monetary policy's goals from growth to stability has helped to some extent boost its credibility. However, the institutions responsible for formulating policy continue to experience the negative effects of having many objectives (NRB, 2007).

The primary objective of monetary policy was to integrate the central bank with government involvement to promote economic stability both domestically and internationally. In order to preserve investment for economic progress, economic stability typically entails minimizing inflation, stabilizing interest rates, and maintaining the value of the currency. Monetary policy can support economic growth in addition to preserving stability by ensuring that there is sufficient market liquidity to raise demand for products and services. According to NRB (2007), monetary policy also has a distributive effect in addition to promoting growth. The way that income is distributed is also a significant issue because, for a given amount of income, greater inequality leads to greater poverty.

Pandemic Intervention

We can see that COVID-19 has caused the government and the central bank to recently meddle in the economy in a number of different ways. Under the COVID-19 regime, the government created a number of programs to aid the local community, the economy, and ultimately the national economy. In order to defend against the many types of market externalities and so prevent the economy from market failure, the government, particularly the central bank, actively strengthened its roles in the economy. The goal of the government's initiatives was to promote effective economic activity by maintaining a steady supply of financial services.

Maintaining short-term liquidity appears essential to maintaining confidence in the financial sector, according to Nepal Rastra Bank's SAARC Finance e-newsletter. As a result, NRB moved swiftly to maintain its position of accepting financial sector tendencies while also ensuring there is enough liquidity during the epidemic. During the lockdown, the cash reserve ratio [CRR] was first decreased from 4 percent to 3 percent by 100 basis points. The bank rate was also decreased by 100 basis points (from 6 percent to 5percent). Despite the fact that both the deposit rate and the SLF rate, which are at opposite ends of the interest rate spectrum, were reduced by 100 basis points. In a same vein, bank investments during the epidemic took a toll and decreased the quality of the assets. Because doing so would negatively affect the bank's finances, the NRB opted against requiring banks to put their portfolio of loans in the pass category on a watch list in case they weren't extended during the lockdown period. This applied

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only to loans in the pass category; all other loan categories had to be decreased in accordance with the applicable legal requirements at the time (NRB, 2022).

Banks and other financial institutions were allowed to record loans made to hospitals that wanted to increase their capacity for COVID-19 therapy under the "priority sector" heading. For the substantially impacted projects, banks and financial institutions were allowed to amend or reschedule loans with the borrower paying 10percent (later decreased to 5percent) of the outstanding balance. Up until the middle of January 2021, this reorganization's deadline was given. The due date for short-term loans (demand loans and cash credit loans) was moved from mid-July end of 2020 to mid-January 2021 due to the impact of COVID-19 on company cash flows. In view of the COVID-19's consequences, the NRB had also given banks and other financial institutions instructions to lengthen the periods of installment-based loans. The NRB also intervened directly in the interest rate market. The NRB instructed BFIs to provide a 10percent decrease on interest amount during the early phases of the lockout for those borrowers who intended to complete their payments before mid-April 2020. In the subsequent phase, the NRB also gave the BFIs instructions to lower their lending rates for COVID-19-affected company by 200 basis points for the fourth quarter of FY 2019/20. Businesses and industries that were not significantly impacted by the pandemic, such as those involved in the production and trade of food, healthcare, internet, telephone, and television services, as well as those involved in the sale of alcohol and tobacco, the production of soap and chemicals, and the operation of hydropower projects, were exempt from this (NRB, 2022).

The payments system has persisted during this pandemic, and is said to be where the practice of cashless banking began. Electronic payment techniques and paperless banking practices were strongly encouraged. The NRB said that all electronic transactions, including those done at ATMs, would be free of charge until mid-July 2020 early on in the outbreak. Since the very beginning of the epidemic, a number of authorities have advised the use of capital and liquidity buffers to manage the expansion in credit, albeit with extreme caution. The countercyclical buffers, which were intended to absorb losses, promote resilience, and retain funding in difficult times, were also relaxed by a number of countries. The NRB temporarily relaxed the Counter Cyclical Buffer provision, which was scheduled to go into force in the Fiscal Year 2020/21, in keeping with this theme. Similar to this, during the early stages of the pandemic, the refinance fund was increased by Rs. 20 billion in order to provide adequate market liquidity and to meet market needs, and SMEs were given priority for the refinance facility. Accordingly, the maximum loan amount that a SME can refinance has been raised from Rs. 1 million to Rs. 1.5 million, and the refinancing rate for such loans has been maintained at 2 percent (from 3 percent), but the interest rate that a bank can charge for such

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loans cannot be more than 5 percent. (Up until then, 7 percent). With the release of "Nepal Rastra Bank, Refinance Handbook, 2077," the scope of the Refinance facility was then broadened to cover the industries and enterprises covered by COVID-19. In the end, the Refinance facility had a complete renovation (NRB, 2022).

At the time of the outbreak, the budget for the fiscal year 2020/21 had increased by 32 percent. The budget for the health sector received NPR 90.69 billion, a significant increase over the previous fiscal year. The budget was increased in order to provide the necessary medical facilities to address the emergency situation caused by COVID-19. Similar to the urgent COVID-19 fight, Rs. 6 billion was set aside for the quick purchase of medical equipment and supplies for COVID-19 prevention and treatment. Additionally, 40 percent of all palikas were to receive health insurance over a three-year period. Similar arrangements were made to help the unorganized employees. the provision of food, equal to one-fourth of their basic income, to unorganized sector workers affected by COVID-19 who were not enrolled in employment programs, as well as a food program implemented in partnership with local, provincial, and federal administrations. In order to ensure the smooth operation of the firm, a preliminary loan was also made. In order to provide SMEs, cottage industries, and tourism sectors affected by COVID-19 with concessional loans at an interest rate of 5percent for the payment of employee salaries and operating a business, a fund of NPR 50 billion was to be established and put into operation by Nepal Rastra Bank (Ministry of Finance [MoF], 2021).

Conclusion

Certain forms of intervention were urged during the pandemic. The economy saw some changes in the aftermath of the pandemic. When we consider the current state of affairs, we can see that economies have yet to recover from the COVID-19 outbreak and that stagflation may be on the horizon. According to the International Monetary Fund, China's slowdown, Russia-Ukraine Conflict, and higher-than-expected inflation will prohibit the global economy from increasing more than 3.2 percent in the year 2022 and 2.7 percent in 2023. The global supply chain and manufacturing system disruptions have an effect on global financial and commercial movements. Because of the rising inflation, international authorities now have less options. In response to accepted actual economic repercussions, the majority of central banks have tightened their monetary policies in an effort to bring down inflation. The US Federal Reserve increased the fed funds rate from 0.0-0.25 percent to 4.50-4.75 percent in February 2023 in order to battle the inflation that was averaging around 8 percent. The main contributors to this inflation have been rising food and energy prices as well as the rupee's depreciation against the US dollar However, the tension felt in the external sector has significantly decreased because to

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the government's and the central bank's efforts to maintain the sector's balance. In the first half of 2022/23, imports decreased by 20.7 percent while remittance inflows increased by 24.37 percent. Despite the fact that international employment and visitor influx are increasing, it is projected that the external industry would be under pressure until the restrictions are totally eased. As a result, maintaining stability in the external sector continues to be problematic. In a similar vein, as a result of tighter financial conditions, interest rates have risen to pre-COVID levels.

The monetary policy for the fiscal year 2022/23 has adopted a position to protect price and external sector stability in order to promote credit reallocation to the productive sector and support growth through stability. Macroprudential policy has also been tightened in a similar manner in light of the financial stability perspective. It is predicted that the central bank's position will further aid in keeping asset prices stable and reducing demand-side pressures for inflation. As a result, credit will be reallocated to the targeted industries and import growth would be restrained. A policy directive issued by the central bank also calls for a 0.4 percentage point reduction in the interest rate spread and a careful analysis of the premiums that banks and other financial institutions charge. These measures make it very clear that they are focused on the long-term stability of the economy. The government and the central bank share responsibilities for the short-term and long-term maintenance of economic and financial stability. Government intervention appears to be a wise course of action in order to correct the distortions and even out the variances in the trade cycles.

Recommendations

The repair market failures and stabilize the economy from numerous persistent shocks, the government must be prudent enough to interfere in the economy through its pertinent policies. Not only should policies be written, but also how they should be implemented in light of the current economic climate.

Limitations and Directions for the Future

The research findings have just attempted to analyze a few of the papers on Nepal's government intervention. The number of documents is restricted and was selected intentionally. This work adheres to a qualitative domain; hence it makes no mention of any quantitative or qualitative tools for data analysis of any kind. Potential researchers in future could improve this topic and conduct their research utilizing a variety of economic approaches. They can employ more samples and a larger time range.

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