



A Study on Performance Evaluation of Mutual Funds Schemes at UTI Securities.

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ABSTRACT:

The performance evaluation of mutual fund schemes at UTI Securities is a complex yet crucial undertaking aimed at assessing the efficiency and profitability of various investment options offered by the firm. This project develops deep into the analysis of UTI Securities' mutual fund portfolio, employing a range of quantitative and qualitative metrics to gauge the performance of each scheme over a specified period. Key performance indicators such as returns, risk, Sharpe ratio, and alpha are calculated and compared against benchmarks to understand how well the funds have performed relative to market standards. The study also incorporates a detailed examination of the fund management strategies, including investment objectives, asset allocation, and portfolio turnover, to provide a comprehensive view of fund operations. Through this analysis, the project seeks to identify the most successful schemes, highlight areas for improvement, and offer insights into the overall investment landscape managed by UTI Securities.

Keywords: Mutual Fund Performance, UTI Mutual Fund, Risk Assessment, Performance Consistency, Portfolio Composition, Net Asset Value.

1. INTRODUCTION:

UTI Securities, a distinguished player in the financial services sector, offers a comprehensive suite of investment solutions, including a diverse range of mutual fund schemes. With a legacy of trust and expertise, UTI Securities has been instrumental in guiding investors through the complexities of the market, providing them with opportunities to grow their wealth. Mutual fund investments have become very popular these days. These investment solutions offer investors the chance of making investments in various financial instruments by harnessing the skill and knowledge of trained investment managers. The best benefit of these investment tools is that these offer better returns compared to other traditional modes of investment such as fixed deposits. In order to achieve this objective, mutual funds collect money from multiple investors and invest the amount in a balanced portfolio comprising debt securities and equity instruments. The funds also offer multiple choices of investment including open or close-ended schemes, specialty funds, or combinations of all of these. The investors can choose any fund based on their investment objective and risk appetite. Typically, high-risk investments will provide high returns, medium risk investments will provide medium returns and low-risk investments will provide low returns. However, it is up to the investors to decide the fund that they think offers the best chances of achieving their objectives. Making a mutual fund investment and enjoying the returns is indeed attractive. The fact is, if the mutual fund investment is done in a tax saving mutual fund, the investors get tax benefits under section 80C of the Indian Income Tax Act, 1961. Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. Thus, a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. The flow chart below describes broadly the working of a mutual fund:



Mutual Fund Operation Flow Chart

The simplest mutual funds definition is that they are an investment group set up by professional investors and headed by an investment manager. Individuals are then able to invest small amounts of money into the fund for making a reasonable profit. There are an incredibly large number of mutual funds. While some mutual funds aim to produce short term, high yield profits, others look for the long-term profit. Mutual funds are seemingly the easiest and least stressful way to invest in the stock market. Quite a large amount of new money has been put into mutual funds during the past few years. Briefly put, a mutual fund is a pool of money contributed to by individual investors, companies, and other organizations. There will be a fund manager hired to invest this cash with a primary goal that depends upon the type of fund. The manager usually diversifies in a manner such that the net average earning is expected to be considerably positive. S/he may be a fixed-income fund manager. In that case s/he would work hard to provide the highest return at the lowest risk. On the other hand, a long-term growth manager should try at least to beat the Dow Jones Industrial Average or the S&P 500 in a given fiscal year. But that is what any successful investor attempts to do, and anyone with a similar approach can be expected to make the same earnings.

2. REVIEW OF LITERATURE:

The information given here is neither a complete disclosure of every material fact of Income tax Act 1961 nor does it constitute tax or legal advice. Investors are requested to review the prospectus carefully and obtain expert professional advice with regard to specific legal, tax and financial implications of the investment/participation in the scheme.

Sharma R and Ip polito R. A. (1992) concluded that the investors prefer mutual funds which have a record of positive return in the past. , Bootstrap simulations suggest that few funds produce benchmark adjusted expected returns sufficient to cover their costs. Ivkovic and weissenber (2009) studied on Individual mutual fund flows and analyzed the relation between individual's mutual fund flows and funds.

Sapar&Narayan (2003) evaluates the performance of 269 open ended schemes of mutual funds in a bear market using relative performance index, risk-return analysis, Treynor's ratio, Sharp's ratio, Sharp's measure, Jensen's measure, and Fama's. The results obtained advocate that most of the mutual fund schemes in the sample outperformed the investor's expectations by giving excess return over expected return based on premium for systematic risk and total risk.

Gremillion L (2005) in his book "Mutual Fund Industry Handbook – A Comprehensive Guide for Investment Professionals" has given detailed information about working of mutual fund industry. It has also mentioned the different type of challenges faced by various professionals connected with this industry. The book has provided a broad and comprehensive sweep of information and knowledge, which will help everybody who has serious interest in the industry. Tyson E (2007) in his book "Mutual Funds for DUMMIES" (5th edition) has provided practical and profitable techniques of mutual fund investing that investors can put to work now and for many years to come. By proper selection investor can identify good schemes, where fund managers invest in securities as per that match investors' financial goals. Investors can spend their time doing the activities in life that they enjoy and are best at. Mutual Funds should improve investors' investment returns as well as their social life.

Bergstresser (2007) stipulates that many investors purchase mutual funds through intermediated channels, paying brokers or financial advisors for fund selection and advice. Fama (2009) emphasis on the skills required for cross section of mutual funds returns. They focus on the aggregate portfolio of U.S. equity mutual funds is close to the market portfolio, but the high costs of active management show up intact as lower returns to investors.

Sathya Swaroop Debasish (2009) studied the performance of 23 schemes offered by six private sector mutual funds and three public sectors of mutual funds based on risk-return relationship models and measure it over the time period of 13 years.

Deepak Agarwal (2011), Mutual fund contributes to globalization of financial markets and is one among the main sources for capital formation in emerging economies. He analyzed the pricing mechanism of Indian Mutual Fund Industry, data at both the fund-manager and fund investor levels. There has been incredible growth in the mutual fund industry in India, attracting large investments from domestic and foreign investors. Tremendous increase in number of AMCs providing ample of opportunity to the investors in the form of safety, hedging, arbitrage, limited risk with better returns than any other long-term securities has resulted in attracting more investors towards mutual fund investments.

Goel .S (2012) in the article "A Review of Performance Indicators of Mutual Funds" from Researchers World – Journal of Arts, Science & Commerce have reiterated that the Stock picking ability and lengthy tenure of fund managers are favorable for mutual funds' performance. Performance of the Mutual Fund is also related to its ownership style. Local mutual funds perform better than the foreign mutual funds as they have better knowledge of the local market. Mutual Fund companies with larger asset base are performing better than lower asset base companies.

(2019-2021)T0 previous studies were mainly focused on the COVID-19 and its incidental impact on stock markets' performance. Ashraf examined the impact of COVID-19 confirmed cases and deaths on the return of the stock markets of 64 countries from 22 January 2021 to 17 April 2021. He used the panel data analysis over the classical event study methodology as the pandemic evolves over a while rather than a particular point of time. The methodology is better to capture both cross-sectional, as well as time-series variation Waheedetal. Analysed the impact of COVID-19 on the KSE100 index using

quantile-on-quantile estimations. The study was conducted for 2 months from 26 February to 17 April 2021. Capella-Blancard and Desroziers studied how markets integrated publically available information about the COVID-19 pandemic and the subsequent lockdowns. They considered a panel of 74 countries from January to April 2021. Their study concluded that the market response largely depends on the post crises health policies of the Govt. rather than the pre-existing market conditions. Sansa studied the impact of COVID-19 on China's financial markets and the USA from 1 March 2021, to 25 March 2021. She applied simple regression in Double Log and Semi Log Linear Models and found that there is a serious impact on China and the USA's stock markets. Ramelli and Wagner examined the unprecedented impact of COVID-19 on the US stock market and compared the impact with the previous pandemics.

(2021-2022) 2022 proved to be an excellent year for mutual fund investors, with equities received jumping significantly by December 2022, last witnessed way back in April 2018. Let 2022 proved to be the year of tax saving mutual funds and Thematic Funds. However, before assuming that these are the very same schemes you must invest in 2023, We at Motilal Oswal suggest against such rash investment decisions unless you possess the requisite knowledge of such funds. So, check-in with us for the best mutual funds in India.

3. RESEARCH METHODOLOGY:

This study is pre-dominantly descriptive in nature. It explores NAV of Tax Saving Mutual Funds of NAV India. The study has selected Tax Saving Mutual Funds companies. It measures the comparative analysis using for a period of 1st April 2021 to 31st March 2023. For the purpose of convenience growth options of the Tax Saving Mutual Funds are only chosen.

3.1 Sources of data:

The study uses predominantly the secondary data in the form of NAV's. This data is gathered from bankbazar.com, amfi.com.

3.2 Tools and Techniques:

In the comparative analysis of Tax Saving Mutual Funds, we utilize a suite of financial metrics to gauge performance and risk. The arithmetic mean and standard deviation offer insights into average returns and volatility, respectively. Beta coefficient reveals the fund's sensitivity to market movements. Sharpe's ratio and Treynor's ratio assess risk-adjusted returns, with Sharpe focusing on total risk and Treynor on systematic risk. Together, these tools provide a comprehensive evaluation of mutual fund performance and risk profiles.

3.3 Need for the study:

Now a day's people are keen about investing in tax saving mutual funds to save or relief from paying tax and get tax benefits as well the mutual funds are helpful for gaining returns on the amount investment with tax saving over that investment. In this study, a comparative analysis of tax saving mutual funds are done to help the investors to diversify unsystematic risks by investing in different companies to compare tax saving benefits of mutual funds of different company.

3.4 Scope of the study:

The present study is focused on Comparative Analysis of Tax Saving Mutual Funds. The study takes into consideration Indian Mutual Funds only of mutual funds. The study measures the comparative analysis of NAVs of Tax Saving Mutual Funds for the period of 3 years during 1st April 2021 to 31st March 2023. It uses Treynor's measure, Treynor's ratio and Sharpe's Index.

3.5 Objectives of the study:

- To study the concept of Tax Saving Mutual Funds.
- To measure the net asset value of the selected Tax Saving Mutual Funds.
- To evaluate the comparative analysis selected for Tax Saving Mutual Funds.
- The study is circumscribed to only secondary data.

3.6 Limitations:

The analysis of Tax Saving Mutual Funds faces significant challenges, primarily due to data availability and quality. Gaps in accessing full, current, and precise historical data on fund performance, fees, and expenses can skew the accuracy of the study. Moreover, the dynamic nature of investment strategies

and fund management poses another hurdle. Changes in these factors over the evaluation period might not be fully captured, yet they can profoundly impact fund performance. This oversight could lead to misinterpretations of the true investment potential and risks associated with the funds, affecting the reliability of the comparative analysis.

4. DATA ANALYSIS AND INTERPRETATION:

Table1. Return and Average returns of UTI LONG TERM EQUITY FUND from 1st April 2021 to 31st March 2023.

Months	NAV	Return	Average returns	D	D ²
30/04/2021	81.81				
29/05/2021	79.5	78.5	120.8943478	-42.3943	1797.280728
30/06/2021	86.34	85.34	120.8943478	-35.5543	1264.111647
31/07/2021	91.2	90.2	120.8943478	-30.6943	942.1429869
31/08/2021	95.57	94.57	120.8943478	-26.3243	692.9712871
30/09/2021	94.01	93.01	120.8943478	-27.8843	777.5368522
31/10/2021	97.14	96.14	120.8943478	-24.7543	612.777735
27/11/2021	110.13	109.13	120.8943478	-11.7643	138.3998792
31/12/2021	118.5	117.5	120.8943478	-3.39435	11.52159699
29/01/2022	117.52	116.52	120.8943478	-4.37435	19.13491868
26/02/2022	125.21	124.21	120.8943478	3.315652	10.99354951
31/03/2022	126.91	125.91	120.8943478	5.015652	25.15676699
31/05/2022	133.89	132.89	120.8943478	11.99565	143.8956717
30/06/2022	139.29	138.29	120.8943478	17.39565	302.6087155
30/07/2022	145.01	144.01	120.8943478	23.11565	534.3333766
31/08/2022	153.33	152.33	120.8943478	31.43565	988.2002292
30/09/2022	156.22	155.22	120.8943478	34.32565	1178.250399
29/10/2022	158.45	157.45	120.8943478	36.55565	1336.315708
30/11/2022	155.76	154.76	120.8943478	33.86565	1146.882399
31/12/2022	159.22	158.22	120.8943478	37.32565	1393.204312
31/01/2023	157.97	156.97	120.8943478	36.07565	1301.452682

26/02/2023	149.02	148.02	120.8943478	27.12565	735.8010073
31/03/2023	152.38	151.38	120.8943478	30.48565	929.3749901
	total returns	2780.57			$\sum D^2=16282.34744$
	average	120.894			

Calculation

Return = Current month price- previous month price/ Previous month price

Average return = Sum of all Returns/number of returns

$$= 2780.57/23$$

$$= \mathbf{120.894}$$

Difference (D) = Returns – Average Returns

$$\text{Variance} = \sum D^2/n-1$$

$$= 16282.34744/23-1$$

$$= 16282.34744/22$$

$$= \mathbf{740.106}$$

$$\text{Standard Deviation} = \sqrt{\text{Variance}}$$

$$= \sqrt{740.106}$$

$$= \mathbf{27.204}$$

Interpretation:

The above table 4.6 depicts the Returns and Average Returns of UTI LONG TERM EQUITY FUND for the period of 2 years i.e., from 1st April 2021 to 31st March 2023. The average return of UTI LONG TERM EQUITY FUND is 120.894. It shows the volatility variance and standard deviation are 740.106 and 27.204 respectively. It is considered that, the value on 30th April 2021 was at 81.81 and it was decreased in the month of May 2021 at 79.5. From 30th June 2021 started increasing and declining, at the month of 29th October 2022 it increased to 158.45. After the month of October there is fluctuations in the values and at last it declined to 152.38 on 31st March 2023.

The representation of the price fluctuations as shown in the graphical form

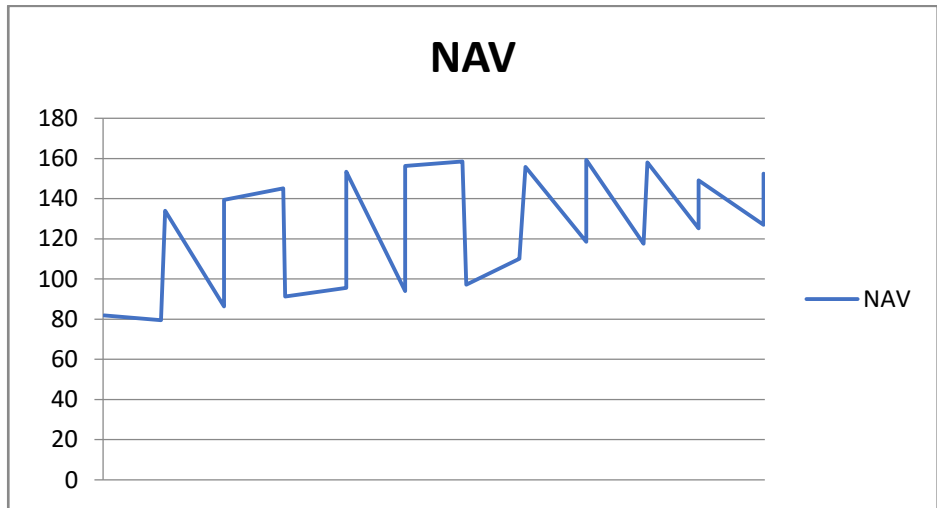


Table 2. Calculation of beta of UTI LONG TERM EQUITY FUNDFrom 1st April 2021 to 31st March 2023

Months	(X- \bar{X})	(Y- \bar{Y}) FUNDS	(X- \bar{X}) *(Y- \bar{Y})
30/04/2021			
29/05/2021	-518.14106	-42.3943	21966.22754
30/06/2021	-441.23766	-35.5543	15687.89613
20/07/2021	-363.23006	-30.6943	11149.09243
31/08/2021	-322.59676	-26.3243	8492.133889
30/09/2021	-337.26666	-27.8843	9404.444727
30/10/2021	-293.13726	-24.7543	7256.407675
27/11/2021	-151.39966	-11.7643	1781.11102
31/12/2021	-43.147461	-3.39435	146.4575842
29/01/2022	-79.826361	-4.37435	349.1884422
26/02/2022	-21.581561	3.315652	-71.55694589
31/03/2022	-4.020161	5.015652	-20.16372856
30/04/2022	-9.599061	11.99565	-115.1469761
31/05/2022	92.312039	17.39565	1605.827921
30/06/2022	110.639239	23.11565	2557.497925
30/07/2022	117.762339	31.43565	3701.935672
31/08/2022	261.895639	34.32565	8989.738041
30/09/2022	313.652839	36.55565	11465.7834
29/10/2022	321.551339	33.86565	10889.5451
30/11/2022	250.225939	37.32565	9339.84582
31/12/2022	289.650739	36.07565	10449.33868
31/01/2023	288.513239	27.12565	7826.109141
28/02/2023	234.183139	30.48565	7139.225211
31/03/2023		Total	149990.9387

Calculation

Nifty = $(X - \bar{X})$

Axis Long Term Equity Fund = $(Y - \bar{Y})$

Covariance = $\sum(X - \bar{X}) * (Y - \bar{Y}) / n - 1$

= 149990.9387 / 23 - 1

= 149990.93876 / 22

= **6817.76**

Beta = covariance / variance of market

= 6817.76 / 806530.24

= 0.0084

Interpretation:

The provided information comprises monthly data spanning from April 2021 to March 2023, detailing deviations in fund balances and their cumulative impact. Each entry includes deviations from expected values $(X - \bar{X})$ and changes in fund balances $(Y - \bar{Y})$ FUNDS). The product of these deviations, $(X - \bar{X}) * (Y - \bar{Y})$, likely signifies the financial impact or change over each period. The total cumulative impact calculated across these months amounts to 149990.9387. The above table shows the Returns of Nifty and UTI long term equity fund. Returns are considered for calculations of covariance and beta. Therefore, the Covariance of Axis long term equity fund is 6817.76 and beta 0.0084

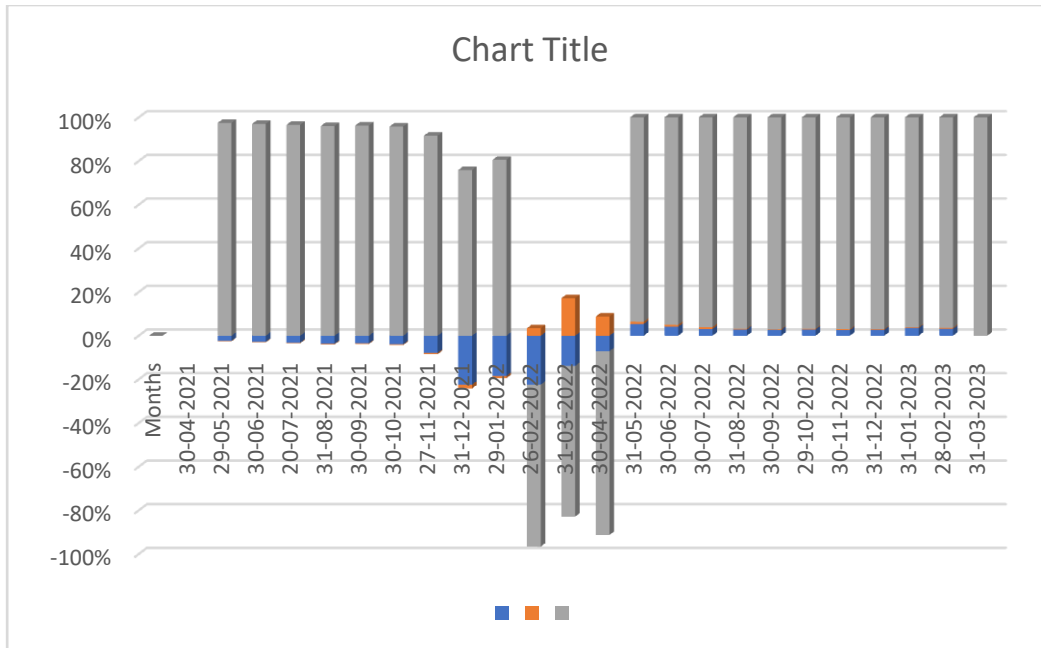


Table 3. Calculation of Sharpe of UTI LONG TERM EQUITY FUND

from 1st April 2021 to 31st March 2023

Months	RX	RF	Excess return
30/04/2021			
29/05/2021	-42.3943	7.06	-49.4543
30/06/2021	-35.5543	7.06	-42.6143

20/07/2021	-30.6943	7.06	-37.7543
31/08/2021	-26.3243	7.06	-33.3843
30/09/2021	-27.8843	7.06	-34.9443
30/10/2021	-24.7543	7.06	-31.8143
27/11/2021	-11.7643	7.06	-18.8243
31/12/2021	-3.39435	7.06	-10.45435
29/01/2022	-4.37435	7.06	-11.43435
26/02/2022	3.315652	7.06	-3.744348
31/03/2022	5.015652	7.06	-2.044348
30/04/2022	11.99565	7.06	4.93565
31/05/2022	17.39565	7.06	10.33565
30/06/2022	23.11565	7.06	16.05565
30/07/2022	31.43565	7.06	24.37565
31/08/2022	34.32565	7.06	27.26565
30/09/2022	36.55565	7.06	29.49565
29/10/2022	33.86565	7.06	26.80565
30/11/2022	37.32565	7.06	30.26565
31/12/2022	36.07565	7.06	29.01565
31/01/2023	27.12565	7.06	20.06565
28/02/2023	30.48565	7.06	23.42565
31/03/2023		7.06	-7.06
		Total	41.485346

Calculation

RX = Returns

RF = Risk free return

σ = standard deviation

Sharpe = $\frac{RX - RF}{\sigma}$

= $\frac{41.485346}{27.204}$

= **1.525**

Interpretation:

The Sharpe ratio measure the excess return earned in an investment asset per unit of deviation. The Sharpe ratio features how well the return of fund compensates the investor for the risk taken. When comparing two funds versus a common benchmark, the one with a higher Sharpe ratio provides better return for the same risk or equivalently, the same refers for lower risk.

The above table shows the returns and risk-free rate of return of UTI Long Term Equity Funds are considered for the calculation standard deviation excess return and Sharpe measure. The values for standard deviation is 27.204 and the Sharpe value is 1.525.

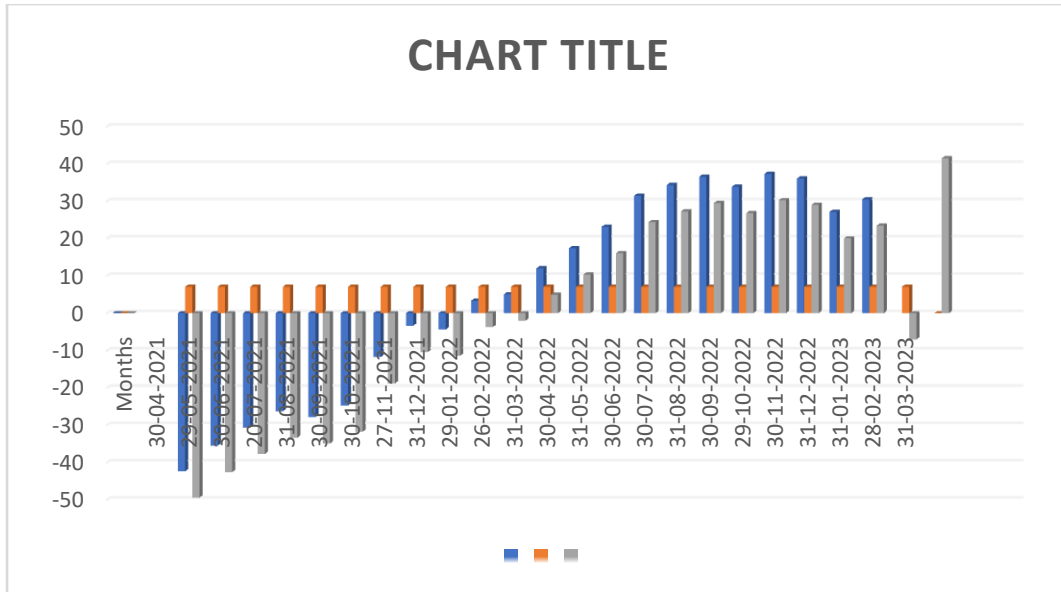


Table4. Calculation of Treynor of UTI LONG TERM EQUITY FUND

from 1st April 2021 to 31st March 2023

Months	RI	RF	RI-RF
30/04/2021			
29/05/2021	78.5	7.06	71.44
30/06/2021	85.34	7.06	78.28
20/07/2021	90.2	7.06	83.14
31/08/2021	94.57	7.06	87.51
30/09/2021	93.01	7.06	85.95
30/10/2021	96.14	7.06	89.08
27/11/2021	109.13	7.06	102.07
31/12/2021	117.5	7.06	110.44
29/01/2022	116.52	7.06	109.46
26/02/2022	124.21	7.06	117.15

31/03/2022	125.91	7.06	118.85
30/04/2022	132.89	7.06	125.83
31/05/2022	138.29	7.06	131.23
30/06/2022	144.01	7.06	136.95
30/07/2022	152.33	7.06	145.27
31/08/2022	155.22	7.06	148.16
30/09/2022	157.45	7.06	150.39
29/10/2022	154.76	7.06	147.7
30/11/2022	158.22	7.06	151.16
31/12/2022	156.97	7.06	149.91
31/01/2023	148.02	7.06	140.96
28/02/2023	151.38	7.06	144.32
31/03/2023		7.06	-7.06
			2618.19

Calculation

RI = return on fund

RF = risk free return

β = beta of the fund

Treynor = $(RI - RF) / \beta$

$$= 2618.19 / 0.0084$$

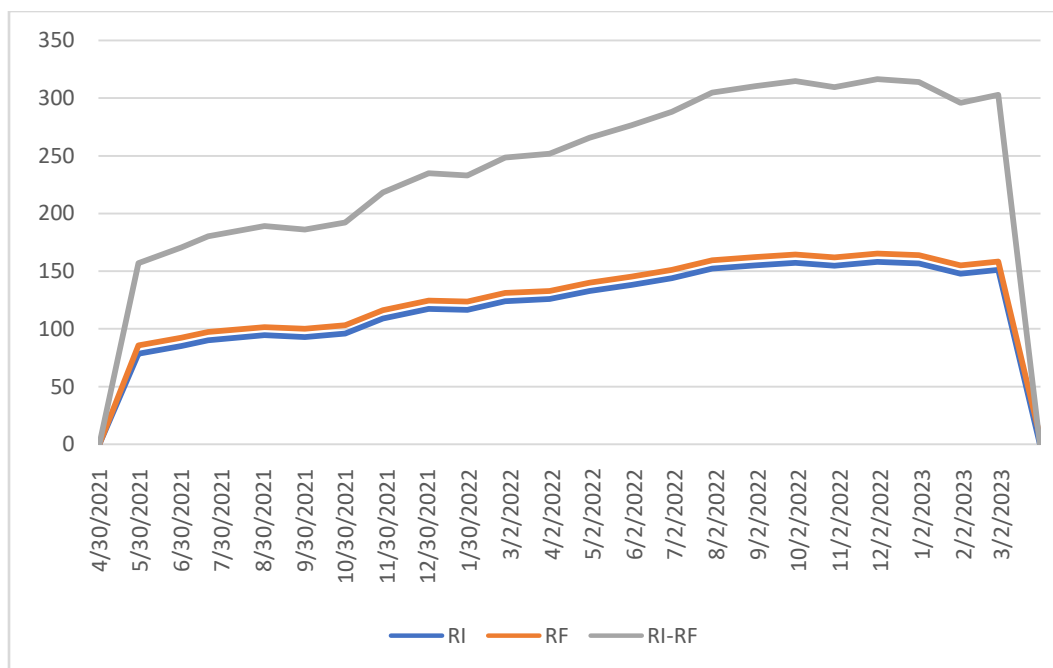
$$= 311689.28$$

$$= \mathbf{31.168\%}$$

Interpretation:

The Treynor ratio measure the returns earned in excess of which could have been earned on an investment that has no diversifiable risk, per unit of market risk assumed. Treynor ratio indicates the excess return over the risk-free rate to the additional risk taken, however systematic risk is used instead of total risk. Higher the Treynor ratio better is the return of the fund.

The above table shows return on fund and risk-free rate of return of UTI Long Term Equity Fund are considered for the calculation. Treynor ratio which indicates that these funds have given excess returns over the risk-free rate with beta where the calculated value of Treynor is 31.168%



5. FINDINGS:

1. The Tax Saving Mutual Funds appeal to the set of investors who are risk averse of ae unable to keep track of the markets on a regular basis.
2. Only analysing the performance of Tax Saving Mutual Funds using different performance parameters would mean nothing if the explicit and implicit costs incurred by these passive modes of investments not looked in detail.
3. Time horizon is dependent on average annual investment. The investors making less average annual investment tend to opt for smaller time horizon and those investing heavily tend to be invested for a long time period.
4. The allocations of funds dependent upon the average annual investment in passive funds and further if the investors average annual investment in the passive funds is high, allocation in Tax saving funds seems to be preferred over the market.

SUGGESTIONS:

There is need to build awareness of the new funds among the investors with constantly being in contact with them. Some of the investors have asked for periodical market report about different facilities of investment such as SIP and STP among investors. Different fund company must try to locate hardworking distributors who are providing good business in their respective geographical area. Investors are never going to accept the entry load during investment in tax saving mutual funds. So, such type of activity should be avoided as much as possible. The company should advertise their tax saving plan more so that they can gain more customers.

CONCLUSION:

The mutual fund investors prefer more of the equity fund as they want more return on their money. They avoid going in the debt fund because they can get same amount of return on their banks that is also without taking any risk. Usually, people prefer to invest in mutual fund NFO rather than seeing the performance of mutual fund schemes. Sometimes due to lack of detailed awareness about tax saving mutual fund schemes the investors seek advice of distributors. Investors feel that AMC should go for more promotional activities and should try to come up with new innovative schemes which can easily be understood by the investors. Even after seeing the market crash in May 2006 people still think that mutual fund is much reliable way to invest in stock market. So, investors are not going for redemption during crash and were ready to wait. In fact, during the crash time many people were ready to invest in

mutual fund. People will not accept the entry load if the company would any such type loads during NFO because the investors were not sure whether the given scheme can really give them better return or not.

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