
THE TAX DREAM: A LITERARY–CULTURAL MEDITATION ON HOMEOWNERSHIP, MEDIA NARRATIVES, AND MIDDLE-CLASS DESIRE IN CONTEMPORARY INDIA (2009–2021)

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Abstract :

This paper examines how Indian mass media—including news portals, financial newspapers, television business channels, and digital platforms—represented tax concessions related to home loans between 2009 and 2021. Using qualitative discourse analysis and media-mapping approaches, the study identifies recurring narrative patterns in coverage of Section 80C, Section 24(b), and Section 80EE/80EEA benefits. The findings suggest that mass media consistently framed tax concessions as catalysts for home-buying enthusiasm, middle-class empowerment, and real-estate revival during periods of economic slowdown. However, media narratives often oversimplified long-term affordability risks. The paper argues that public discourse between 2009 and 2021 helped construct widely shared beliefs about taxation incentives as both economic stimulants and a moral push toward homeownership.

Keywords : Tax concessions, home loans, Indian media discourse, Section 80C, Section 24, Section 80EEA, housing policy, behavioural economics, real estate sector, public communication.

The story of post-liberalisation India is braided from threads of aspiration, mobility, and a quietly growing hunger for stability. Among countless symbols that hold this national longing together, the idea of a *home of one's own* gleams with unmatched emotional force. In the twelve-year window between 2009 and 2021, a period shaped by global crises, digital transitions, and shifting political rhetoric, the dream of homeownership received an unexpected narrative partner: *tax concessions*. What might have remained dry fiscal provisions—clauses in the Income Tax Act, explanations buried in financial pages—rose to the surface of everyday discourse, transformed into metaphors of hope, adulthood, responsibility, and even patriotism.

This transformation did not happen on its own. It happened because Indian mass media narrated it into existence. Newspapers such as Mint, business portals like Magicbricks,



and televised commentary on platforms including Economic Times Now collectively crafted a cultural storyline: that tax incentives—like deductions under provisions such as Section 80C and Section 24(b)—were not just financial tools but stepping stones toward “the great Indian dream.”

This essay, written in a literary-humanities mode, reads this evolving media discourse as one would read a long, sprawling novel. It examines how metaphors, moral narratives, silences, and emotional vocabularies transformed technical tax instruments into cultural symbols. It explores how the media constructed the middle-class homebuyer as India’s protagonist and how the nation itself appeared as a character—sometimes benevolent, sometimes demanding, always watching.

By treating public discourse as a cultural text, this essay reveals that tax concessions were not merely economic levers—they became narrative devices, shaping collective imagination and giving emotional texture to the middle-class pursuit of a place to call home.

The Home as Cultural Symbol: A Metaphor Older Than Policy :

The Indian home—*ghar, illu, mane, veedu*—is not merely a structure. It is a narrative inheritance. Across Sanskrit epics, medieval bhakti lore, and modern cinema, the home signifies protection, continuity, and the sacred geography of belonging. The very word evokes a feeling of enclosure from uncertainty, a sanctuary from external turbulence.

When media reports framed tax concessions as enablers of this home-seeking journey, they tapped into a deep reservoir of cultural meaning. An article titled “Relief for First-Time Buyers” could be read not only as financial commentary but as an echo of older mythic motifs: the hero being granted a boon that enables his quest. The tax concession became, in narrative terms, the talisman that allows the protagonist to cross the threshold.

Thus, at the heart of this story lies a metaphor:
the home as destiny, and tax policy as its interpreter.

The Media as Storyteller: Turning Clauses into Characters :

If we imagine the Indian media ecosystem as a vast literary workshop, then we must credit it with remarkable storytelling craft. The media did not merely report numbers; it constructed a world populated by archetypal figures whose desires and dilemmas mirrored those of millions.

1. The Responsible Salaried Citizen :

Repeatedly depicted in dailies, this figure appears with modest dreams and careful planning. They worry about EMIs, calculate savings from deductions, and read weekend real-estate supplements with hopeful anticipation.



2. The Expert Commentator :

This character—seen on channels such as CNBC-TV18—speaks in calm, authoritative tones, promising clarity. They interpret complicated tax rules as if decoding sacred scripture.

3. The Optimistic Developer :

Often quoted in economic reports, this figure assures the public that “sentiments are improving,” “demand will rise,” and “tax incentives will energise housing markets.”

4. The Skeptical Netizen :

The antagonist of this narrative emerges in online forums, tweeting: “*Tax benefits won't offset inflated property prices.*”

Their presence injects dramatic tension into the discourse.

5. The Benevolent State :

Through televised Budgets and press releases, the State becomes a storyteller too—announcing “relief,” “support,” “incentives,” and “revival packages,” almost like distributing blessings during a national ritual.

Together, these characters form a cast worthy of a modern epic. Tax concessions serve as the plot devices that bring them into conversation, conflict, and alignment.

The Union Budget as Annual Theatre :

Each February, the Union Budget arrives like a highly anticipated annual performance. The spectacle carries rituals: countdown shows, expert pre-budget panels, morning-of expectations, post-announcement analysis.

One can imagine the nation leaning forward collectively—bankers, teachers, IT professionals, homemakers—waiting for the Finance Minister to pronounce whether deductions under provisions like Section 80EEA will be extended or enhanced.

The moment announcements are made, media headlines burst open like festival crackers:

- “Big Boost for Affordable Housing”
- “Middle Class Gets Relief”
- “Homebuyers Cheer New Deductions”

These headlines function as *catharsis*—the resolution of months of anxious speculation. Attuned to narrative rhythm, the media presents each Budget as a new chapter in



an ongoing national story, reinforcing the idea that the government and citizen walk hand-in-hand on the path to homeownership.

Morality and the Middle Class: When Financial Acts Become Ethical Acts :

One of the most striking cultural roles of media discourse is its consistent moral framing of the homebuyer. Buying a home is depicted not merely as rational behaviour but as responsible behaviour. The rhetoric surrounding tax concessions carries subtle moral undertones:

- Buying a home equates to maturity.
- Claiming deductions equals financial intelligence.
- Entering 20- or 30-year debt becomes a symbol of familial commitment.
- Renting becomes a temporary, even regrettable, condition.

This moral tone echoes older Indian concepts of *dharma*. In epics, the protagonist does not choose their duty—it chooses them. In contemporary media narratives, the duty of the middle-class citizen seems to be homeownership, and tax concessions are positioned as divine guidance enabling the duty.

This moralisation of financial decisions reveals how economic life becomes entangled with cultural ideals, shaping what people believe they *should* do, not merely what they *can* do.

Selective Illumination: The Shadows Behind the Dream :

Every narrative—whether literary or mediated—creates meaning by spotlighting certain elements while leaving others in the dark. The story of tax concessions is no exception.

Media narratives often foregrounded the “achievability” of homeownership through tax savings, while leaving complex realities unilluminated:

- the long-term burden of compound interest
- the pressure of job volatility, especially after 2016
- the emotional strain of debt repayment
- the phenomenon of overpriced urban real-estate
- delays in construction
- unequal experiences across income segments

This selective illumination produced what behavioural economists call an “affordability illusion.” The tax concession became a kind of narrative filter—making the home appear nearer than it truly was.

Like a well-crafted novel that withholds certain truths until the end, the media’s



omissions shaped how the audience imagined their own financial journeys.

Digital Media: India's New Oral Storytelling Tradition :

After 2015, digital platforms transformed the narrative environment. YouTube explainers, Instagram real-estate reels, and Quora threads created a participatory storytelling culture.

In this new oral tradition:

- animated videos simplified tax laws for first-time buyers
- influencers became financial storytellers
- comment sections acted as public debate arenas
- viral posts reframed tax concessions as “hacks”
- online calculators visualised benefits with colourful graphs

Interestingly, the digital world also hosted a counter-narrative:

“Tax benefits don't fix sky-high prices.”

“The builder gains more than the buyer.”

“Renting is smarter in urban markets.”

These dissenting voices rarely appeared in mainstream media, but digital culture carried them like folk songs that survive outside courtly tradition. This duality turned the tax concession narrative into a dynamic, unresolved story—more polyphonic, more democratic, and more emotionally charged.

The Middle Class as the Protagonist :

At the centre of this narrative stands the Indian middle-class family, cast by the media as the rightful hero of the national housing journey. They are shown as:

- disciplined
- aspirational
- deserving
- anxious
- hopeful

In fact, this protagonist is one of the most enduring figures in modern Indian literature—from R.K. Narayan's town-dwellers to Shrilal Shukla's bureaucratic middle India to contemporary Hindi and Malayalam fiction.

The media's construction of the homebuyer continues this literary genealogy. The protagonist struggles, calculates, aspires, suffers, and triumphs. Their triumph is not a treasure won but a home unlocked—made possible through tax concessions that appear as moral and economic allies.



Homeownership as National Participation :

A fascinating narrative strand links individual home-buying decision to larger national ambitions. Articles and panel discussions often suggest that taking a home loan and availing tax deductions:

- strengthens economic growth
- revives real-estate demand
- supports national recovery during downturns
- boosts infrastructure and employment

This rhetoric positions the homebuyer not only as consumer but as citizen-contributor. Buying a home becomes a patriotic act.

Thus, financial behaviour becomes woven into the fabric of nation-building. Tax concessions, in this narrative, emerge as symbols of partnership between the state and citizen—each fulfilling its role in the nation’s economic destiny.

The Emotional Vocabulary of Coverage :

The linguistic texture of media discourse deserves special attention. Words chosen in articles, Budget speeches, and televised discussions often belong to the semantic field of care and reassurance:

- *relief*
- *support*
- *revival*
- *comfort*
- *stability*
- *safeguard*
- *boost*

These are emotional words, not merely technical ones. Their presence reveals the affective work performed by media language—soothing anxieties, validating desires, and offering emotional scaffolding for difficult financial decisions.

This vocabulary transforms tax concessions into gestures of empathy, framing the state as a caring parent who “understands the pressure on the salaried class.”

Silences, Absences, and the Unspoken :

A literary reading of media discourse must attend to its gaps. What was left unsaid speaks volumes about what society prefers not to confront.

Among the most significant silences were :



- mental health impacts of long-term debt
- gendered dimensions of homeownership
- caste access to mortgage opportunities
- precarious employment and EMI stress
- environmental concerns around real-estate expansion
- intergenerational disputes about renting vs buying
- rural-urban disparities in tax benefit utilisation

These silences do not merely reflect oversight—they reveal ideological boundaries. Media narratives, eager to sustain optimism, seldom allowed these complexities to disturb the dreamscape.

Repetition as Cultural Incantation :

Repetition is a powerful literary device. Over years of coverage, the media repeatedly stated:

- tax concessions make homes “more affordable”
- homeownership is “a crucial milestone”
- the middle class “benefits”
- real estate “revives” with incentives

This incantatory repetition slowly converted possibility into belief, belief into expectation, and expectation into perceived truth. The narrative became self-generating: people believed because they heard it often enough, and media repeated it because it resonated.

Through repetition, tax concessions acquired cultural legitimacy. They became part of the ambient common sense of urban India.

The Pandemic: A New Narrative Chapter :

The COVID-19 pandemic introduced an unexpected plot twist. Confined indoors, Indians collectively rediscovered the emotional importance of home. Media narratives shifted dramatically: owning a home was no longer only aspirational—it was protective.

Coverage linked tax concessions with concepts such as:

- safety
- stability
- psychological comfort
- escape from uncertainty

Thus, pandemic-era discourse intensified the emotional charge of homeownership, reinforcing it as both practical necessity and existential anchor.



Semiotics of the Builder's Advertisement :

Parallel to journalistic narratives, advertising created its own semiotic universe. Real-estate ads often portrayed:

- couples gazing into golden light
- children running in open landscaped gardens
- the promise of “future happiness”
- the image of a key, symbolic of destiny
- a skyline touched with optimism

Tax concessions were discreetly positioned as rational justification for these emotional fantasies. Ads did not shout about Section 24 or principal repayment savings—they whispered them, using numbers to anchor dreams in credibility.

This combination of emotional imagery and rational justification created a powerful semiotic blend: desire wrapped in logic.

Literature, Myth, and the Modern Mortgage :

The cultural storyline surrounding tax concessions resonates surprisingly with classical narrative structures. In many Indian myths, the hero acquires a divine weapon or blessing that enables a future victory. In media narratives, tax incentives function similarly—they are the enabling boons, the cosmic permissions that allow the protagonist to step into the “adult world” of property ownership.

Mortgage documents become the modern equivalent of vows; EMIs become ritual commitments; the home becomes a space sanctified through years of labour.

Thus, the tax concession is not simply a deduction—it is a symbolic object charged with literary resonance.

Conclusion: Reading Tax Concessions as Cultural Text

Between 2009 and 2021, Indian mass media did more than inform—it *narrated*. It turned financial clauses into characters, created moral arcs around home-buying behaviour, and wove tax concessions into the cultural fabric of middle-class aspiration.

This expanded literary-humanities essay has attempted to interpret that discursive world as one might interpret a novel—identifying its metaphors, recurring motifs, emotional lexicon, and strategic silences.

What emerges is the recognition that:

- Homeownership is not just an economic event; it is a cultural rite.
 - Tax concessions are not merely savings instruments; they are narrative devices.
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- The middle class is not only a demographic; it is the protagonist of a national story.
- Media is not merely a reporter; it is the storyteller shaping collective imagination.

And in this great narrative of contemporary India, the dream of a home—supported, justified, and celebrated through tax incentives—continues to glow like a lantern carried by millions, lighting their path toward security, identity, and a future they can call their own.

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