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Academic year 2018-19 and 2019-20

Financial Literacy About Central Budget

By

Department of Economics

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Brief Notes



Any political party which forms government at the Centre has certain social, political and economic responsibilities. In countries with deep cultural, religious and economic diversity such as India, it is extremely important for the government to allocate resources wisely. Various factors such as uplifting underprivileged sections of the society, facilitating financial inclusion, mitigating regional disparity, upgrading defence capabilities, providing proper educational facilities, and much more.

Do you ever see people spending their money all crazy like? You wonder where they get all of this money from. Do they budget or do they just spend anything that hits their account? There are many reasons that budgeting is important.

Budgeting helps us tell our money what to do, instead of the other way around. When you budget, you're doing something with your money before it's gone. Money doesn't have to make the world go round, but when we are better at budgeting, it helps make the world a better place.

According to Constitution of India, there is three-tier system of government, namely. Central (or Union) government. State government and Local government (like Municipal Corporation, Municipal Committee, ZilaParishad, etc.). Accordingly, these governments prepare their own respective budgets (called Union Budget, State Budget and Municipal Budget) containing estimates of expected revenue and proposed expenditure. The basic structure of government budget is almost the same at all levels of government but items of expenditure and sources of revenue differ from budget to budget. Again, there is no clash with regard to sources of revenue because functions of Central, State and local government have been clearly demarcated and laid down in the Indian Constitution. However, we shall discuss here the budget of the Central Government.

Let it be noted that Central Government is constitutionally required to lay an "annual financial statement" before both the houses of Parliament. This statement is conventionally called Government Budget. Accordingly, in India, every year Central (or Union) Budget for the coming financial year is presented by the Union Finance Minister in the Lok Sabha normally on the last working day of the month of February.

Important Objectives of Government Budget

Some of the important objectives of government budget are as follows: 1. Reallocation of Resources 2. Reducing inequalities in income and wealth 3. Economic Stability 4. Management of Public Enterprises 5. Economic Growth and 6. Reducing regional disparities.

Government prepares the budget for fulfilling certain objectives. These objectives are the direct outcome of government's economic, social and political policies.

Social Commitments

- Awareness Regarding Central Budget ,Financial Literacy, Government Income &Expenditure
- Popularization of Central Budget through Various lectures and demonstrations
- Students are encouraged to enhance the knowledge of Central Budget, Market Structure, Banking Systems, etc.
- Creating Financial & Economical awareness among the College Students
- Imparting training to Local Weekly Market farmers, use of Central Budget and impact on their Livelihoods.

Lectures Taken By faculty (2018-2019)



Lectures Taken By faculty About Central Budget

Actual Photograph Taken (2019-2020)



Students doing Awareness about The Central Budget in Local Weekly Market.

Actual Photo Taken 2018-19



Students Doing awareness About The Central Budget In Local Weekly Market