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**Academic year
2018-19 and 2019-20**

Financial Literacy About Central Budget

By

Department of Economics

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, Zila Parishad, 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.

6 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 Litearcy, 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

List of FYBA Students who took part in the practice (2018-19)

Sr. No.	Name of the student
01	Amale Gitajali Kailash
02	Ambedkar Abhidhek Balasaheb
03	Andhale Komal Ramnath
04	Avhad Gorakshanath Subhash
05	Avhad Jalandhar Balasaheb
06	Barde Ajay Nivrutti
07	Bhosale Sayeel babasaheb
08	Bhusal Bhushan Suresh
09	Bidve Apeksha Nandu
10	Bondre Suraj Mahadu
11	Burkul Anil Sanjay
12	Chavan Nitin Balasaheb
13	Datir Sarika Laxman
14	Devade Chetan Suresh
15	Dive Gaurav Dinkar
16	Dive Sanket Bhaskar

17	Dushing Vaibhav Ashok
18	Gadekar Sonali Subhash
19	Gaikwad Abhishek Angad
20	Gaikwad Komal Rajabhau
21	Gaikwad Pratibha Ramesh
22	Gaikwad Rahul Balu
23	Gapale Shubhangi Rajendra
24	Ghuge Abhishek Rohidas
25	Gite Akash Ramdas
26	Gite Onkar kanhu
27	Hajare Akanksha Bhausahab
28	Hajare Poonam Sampat
29	Halnar shital Lahanu
30	Harde Krushna Changdeo

List of FYBA Students who took part in the practice (2019-20)

Sr. No.	Name of the student
01	Andhale Ajit Sopan
02	Andhale Jayshree Vilas
03	Andhale Mayur Pandurang
04	Andhale Vaishnavi Arjun
05	Bamhane Savita Sahebrao
06	Barde Kiran Sharad
07	Barde Rupali Balu
08	Barde Rushikesh Laxman
09	Bhadakwad Ashvini Ashok
10	Bhadakwad Nikhil Ashok
11	Bhavar Vikas Babasaheb
12	Bhosale Pravin Raosaheb
13	Bhosale Sakharam Jagannath
14	Bhusal Shubham Khandu
15	Bhusal Tejas Vilas
16	Bhusal Vaibhav Bhausahab
17	Bhusari Sonyabapu Sayaji
18	Bhusari Vishal Raju
19	Bidve Sachin Bhausahab
20	Bidve Vishal Subhash
21	Borhade Mahendra Sakhahari
22	Burkul Suraj Bhagwat
23	Chavan Mangesh Raosaheb
24	Daradi Sagar Balasaheb

25	Datir Mayur Namdeo
26	Datir Prajkta Kailas
27	Datir Prashant Eknath
28	Datir Ramesh Govind
29	Datir Yogesh Bapusaheb
30	Deshmukh Aniket Jagannath

Major Outcomes of the Pratices- (Conclusion)

The Union budget is a very important part of the Indian Economy, What is central Budget? Central Budget Needs benefits? The students were not aware of the impact of the central budget on the general public, students, farmers, and all levels of society, college's economics department organized a special session on the central budget at the college level. Economics department explained the simple meaning of the budget to the business class and consumers, and explain the impact of the budget on their living standard. Thus the Financial Litearcy Campaign was good implemented by the department of economics and received a good response.

Success story:

Due to financial literacy Campaign, more than 50 farmers and more than 100 students went to the grampanchayt and to get the information about the budgets of the state government and local bodies.

More than thirty citizens enrolled in pradhan mantri jeevan vima yojana in the government banks, due to financial literacy campaign of Ashvi College.