

**GOVERNMENT DEGREE COLLEGE ALAIR**

**DEPARTMENT OF ECONOMICS**

**BEST PRACTICE**

**2021-22**

**BUDGET DISCUSSION**

## 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.

## Objectives

- **Awareness Regarding Central Budget ,Financial Literacy, Government Income &Expenditure**
- **Popularization of Central Budget through Various lectures and demonstration**
- **Students are encouraged to enhance the knowledge of Central Budget,Market Structure, Banking Systems, etc.**
- **Creating Financial & Economical awareness among the College Students**

- EVIDENCE

## Lectures taken by the Faculty



## BUDGET DISCUSSION BY THE STUDENTS





### List of Students who took part in the practice (2021-22)

Sr. No.	Name of the student
01	G.Archana
02	B.Akhila
03	Y.Srilatha
04	Y.Srimathi
05	M.Pooja
06	M,Aswini
07	P.Bhavani
08	M.Pavan
09	V.Tharun
10	U.Umesh
11	N.Mahesh
12	P.Vignesh
13	K.Hanumanthu
14	A.Maheswari
15	R.Sharanya
16	K.Uma

### **Major Outcomes of the Practices- (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. The students discussed the simple meaning of the budget, and explain the impact of the budget on their living standard. Thus the budget discussion by the department of economics received a good response.

### **Success story:**

Due to Budget Discussion more than 50 students went to the grampanchayat and to get the information about the budgets of the state government and local bodies.

More than thirty students interested to join in discussion and started reading business news in news paper daily, due to Budget Discussion of Department of Economics

