Government Budget: Goals and Components:

The government budget is a financial statement outlining estimated receipts and expenditures for a financial year (April 1 to March 31), as mandated by Article 112 of the Indian Constitution. It serves as a critical tool for fiscal management and economic planning.

Government Budgeting Objectives:

1 .Allocation of Resources: The budget makes sure funds are set aside for public goods and services that the market is unable to effectively supply, such as infrastructure, national security, and governance.

2. Income redistribution: It fosters social justice by lowering income disparity through targeted payments and progressive taxes.

3. Economic Stabilization: By increasing demand and reviving jobs, fiscal measures in the budget help to stabilize the economy during downturns.

Important Elements of the Indian Government Budget:

1. **Revenue Budget:**

- **Revenue receipts:** include earnings from both direct and indirect taxes as well as non-tax sources such as interest and dividends that don't result in obligations.
- **Revenue Expenditure:** Costs associated with regular operations, including interest payments, subsidies, and wages.

2. **Budget for Capital:**

- **Capital Receipts:** Money obtained from asset sales, disinvestment, or borrowing that results in obligations.
- **capital expenditure:** Investing in long-term assets such as machinery, infrastructure, or governmental loans.

In conclusion, the government budget is an essential tool for maintaining economic stability, allocating resources fairly, and promoting sustained growth.