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Government Budgeting, the Demand and Utilisation of Funds

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1. Introduction

The Government of every economy needs money in order to operate in a smooth manner and provide adequate and sufficient services to its population. This necessitate Government adequate planning and preparing an adequate budget for the activities to be undertaken in the ensuing year. The Government must be well informed as to the nature and quantity services to be rendered to the population and much money will be required to accomplish such a task. The purpose of this paper is to draw the attention of Governments to the fact that the Government can be able to raise money to run their various economies without borrowing. This approach is going to help the third world economies to develop and grow. The paper is written in a reflectional mode, stating with an introduction and looking at the government's fiscal policies and its objectives. It further looks the nature of the government's budget, the nature of money, the demand for money, the theories of the demand for money, the types of demand for money and concludes as necessary.

2. Fiscal Policy and its Objectives

The Government of every nation, plays an important role in providing the necessary goods and services required by its population. This is, in fact, more important in the developing countries, where the government has to design, initiate and promote economic development, in both urban and rural areas. To these countries, there are multiples of goals as well as a number of alternative instruments for achieving economic growth and development. However, the societies' goals are often very many and in some cases contradictory. For example, education is for all and also, we do not want unemployment. We want to redistribute wealth to remove inequality of income yet we also want rapid economic growth. Adopting policies to achieve one goal may sometimes mean working against the other policy. For example, spending a disproportionately large part of the national income on education to provide education for all leaves little resources to invest in economic sectors to provide job opportunities. Thus, you may turn out many graduates, but without job opportunities. Governments are therefore, concerned with achieving various objectives using various instruments. It is the task of public finance as a discipline of economic analysis to determine how far a particular policy measure contributes to some of the goals of the society and at what costs? Since there are many goals, there must also be some trade–offs between one goal and another.

The various instruments used to allocate resources are referred to as fiscal policy if they have to do with government revenues and expenditures. Such a policy could involve intervention in people's choices. Consumption of a particular commodity could be discouraged by imposing taxes on it, thus making it expensive (such as beer and cigarette). The consumption of some others may be encouraged as when subsidies are given on them, such as government subsidy on petrol, flour, fish and rice in Cameroon in 2008. Some goods may be prohibited such as injurious also call narcotic or Indian hemp.

The study of public finance deals with the development of designs and analyses of fiscal policies by governmental institutions as measures to enhance economic growth, equitable distribution of income, and price stability among others. Fiscal policies are therefore, an integral part of general public policy. It is more than simple relationship between government income and expenditure. Although a study of Public Finance is a study of resource allocation, it is also preoccupied with the problems of economic growth, prices, income and unemployment. It is equally concerned with the analysis of the effect of different taxes on incentives to work, to save and to invest.

Fiscal policy is the core of public finance. In this way, it has developed several instruments to handle different aspects of the economics of public and private sectors. Fiscal policy and development policy have been indispensable allies. Development Planning, for example, becomes more meaningful only when fiscal makes suitable financial provisions for the implementation of the projects and programmes in such a plan. In modern societies, fiscal policy performs three basic functions:

i. It influences the proper allocation of resources in the direction where they provide satisfaction to the population. The task of fiscal policy, here, is to maintain a proper balance between the benefit of greater resource allocation to the public and the opportunity cost of withdrawing them from the private choice.
ii. Fiscal policy performs the task of redistributing wealth and income the population of a country. Fiscal policy here is designed to achieve some interpersonal balance in net disposable income, economic opportunity and social welfare.
iii. Fiscal policy also provides a general guidance for the national economy in terms of growth and stability. The task here essentially relates to the designing of measures that should facilitate the full utilization of the nation's human and material resources.

3. Government Budget

A government budget is a document prepared by the government presenting its anticipated tax revenues and proposed spending/expenditure for the coming financial year. In most parliamentary systems, the budget is presented to the Legislature and often requires approval of the Legislature, before government's implementation. A government budget is a document that presents a governing body's anticipated revenues and proposed spending for a future fiscal year. A Government budget is carefully designed to help fulfil certain Government objectives. A government budget has the following objectives:
i. Reallocation of resources evenly across the nation.
ii. Reducing inequality in terms of earnings and wealth generation.
iii. Generation of employment opportunities.
iv. Redistribution of activities.
v. Proper management of the public enterprises.
vi. Contributing to the economic growth of the country

The process starts when the Ministers submits their proposed budgets for their various ministries. Then it proceeds to the Legislature, which holds the lion's share of authority over the budget's final form. The Legislature then study the various budgets in parliamentary session, debating on them before approval. The following are the steps involved in, in the Government's budgeting process:
Step 1: Ministerial Budgets Request
Step 2: Budget Parliamentary Reviews.
Step 3: Revenue Projections.
Step 4: Expenditure Projections.
Step 5: Legislative Debates.
Step 6: Budget Adoption.
Step 7: Budget Implementation

The roles of all players in the budget process have been outlined, let us focus on explaining the basic steps in the Government budgeting process:

Step 1: Ministerial Budgets Request

A few months before the beginning of the next fiscal year, the budget officer (the Prime Minister) notifies the Ministers of all requirements for the upcoming budget process. This is accomplished through a meeting or workshop where the budget officer provides Ministers with:
i. Instructions for submitting budget requests for the next fiscal year
ii. Deadlines for all steps in the budgeting process
iii. Year to date expenditures for each Ministry
iv. Ministerial budgets from previous years

Ministerial budget proposals should include requests for personnel, operations, and capital needs and all the necessary needs for the upcoming year. Personnel requests include the salaries, benefits, and any other costs related to current or expected new employees. If a ministry anticipates hiring for any new positions, a justification should be provided for the additional employees and the salary for those positions. Operating expenses are the costs for everyday operations within the ministry and should include all costs related to the provision of service and supplies. Capital outlays include equipment or other tangible property that a ministry needs to purchase which exceeds a given monetary amount and expected lifetime. These budget requests may be determined using several different methods including:

i. **An incremental approach**– it is based on costs from recent years with small changes yearly adjustments for inflation
ii. **Internal Service Funds** – predetermines the cost of support activities and sets aside that money each year for all ministries
iii. **Personnel Costs** – Estimated cost of supplies for one employee multiplied by the number of employees

Ministries build up their revenue and costs estimate by consulting all necessary documents and looking at economic and political situation of the coming fiscal year. These estimates may not be accurate, that is variances result at the end of each budget period.

Step 2: Budget Parliamentary Reviews

Once all ministries have submitted their budget requests, the budget officer is responsible for reviewing them. The budget officer must understand the management and fiscal policies of the country, the financial condition of the country, and the political climate that influences the budget process. The budget officer creates a single budget spreadsheet based on the requests from various ministries and the direction given by the legislative body. Expenditure details in this spreadsheet will include information on prior-year actual expenditures, budgeted expenditures for the current fiscal year, actual (estimated) expenditures for the current fiscal year, and a recommendation for the new fiscal year. This detail will provide the administrators and elected officials with a snapshot of spending in recent fiscal years and gives some perspective for the budget request. After the budget officer's review, parliamentary review should open the budgetary debate session to look at the various budgets as presented by the various ministries.

Step 3: Revenue Projections

The budget officer and finance minister for the are responsible for predicting the revenue sources and amounts for the upcoming fiscal year. Ministers may rely on several different types of revenue sources including:

i. Property taxes
ii. Sales taxes
iii. Excise taxes
iv. Stamp duties
v. Custom duties
vi. Service charges and fees
vii. Fees for licenses and permits
viii. Fines and forfeitures
ix. Value Added Taxes (VAT)
x. Intergovernmental revenue

Most general fund revenue estimates involve a thorough examination of historical revenue data, taking into account economic and financial conditions in the country, making various assumptions about collections in the upcoming year, and applying good judgment. The best guidance for projecting revenues in any category is to be conservative in making estimates.

Step 4: Expenditure Projections

The budget process should consider all areas of expenditure. This involves both capital and revenue expenditure in the next fiscal year. In all cases, salaries of all personnel are paramount. The primary goal in this budget review process is to make sure that the policies and priorities set by the Government are met. The parliamentary committee should review recommended ministerial budgets to ensure that each one is appropriate and not excessive. Ministers always sit in on the budget review process at this stage to explain any major increases or decreases in budget requests. The budget officer's goal is to anticipate any questions the members may have and prepare responses to these questions. Adjustments to the budget are entered by the budget officer, and the modified budget is prepared.

Step 5: Budget Legislative Debates

The budget debate focuses on the government's financial policies and provides grounds for the House to scrutinize the government's financial priorities and offer alternatives. This is done in the process of questions and answers. Where possible, adjustments are made and the whole budget is streamlined and focused for the

purpose for which it is designed. In practice, during this session, a public budget hearing is conducted, where the various ministered are called to justify their proposed budgets before parliament.

Step 6: Budget Adoption.

Parliament shall adopt an original budget at a parliamentary session scheduled after the public budget hearing. The financial plan or budget is approved by the parliament, which forms a basis for appropriations and authorisation for implementation.

Step 7: Budget Implementation

Budgeting for Government purposes involves, budget preparation, budget authorization, budget execution and accountability. Budget implementation entails the execution of the budget during a budget year. Government ministers make the budget operational and all projects put into operation.

Step 7: Budget Accountability

who are responsible for ensuring that the budget is achieved. After raising the revenue needed, commit all fixed and revenue expenses and any unplanned expenses, the ministers would give an account of all the revenue and expenditure for the budget period. Here, the funds raised are matched against all the expenditure made. This is known as budgetary discipline. Being accountable for the budget is about far more than taking responsibility for any mistakes made or if something goes wrong with the budget. It is also about being committed to the numbers once they have been approved and agreed upon. Holding people accountable to their numbers is critical.

4. Money

Money is any object that is generally accepted as a payment for goods and services and it is used for the payment of debts. For a budget to operate properly, we need money. Without money nothing can be done to achieve the budgetary objectives. Money came into existence to overcome the drawbacks of the barter exchange system. Earlier, people used to exchange goods and services as a form of commerce. This often led to many disadvantages, one of which was the double coincidence of wants. To solve this problem, a standard medium of exchange, money, was introduced. Money is a medium of exchange that is centralized, generally accepted, recognized and facilitates transactions of goods and services, in the various economies. Money is a proper medium of exchange for various goods and services in every economy. The monetary system varies with the various governments and countries. In most regions or zones, different countries have different currencies. In every region or zone, the central authority is responsible for monitoring the monetary system. There are many forms of money and cryptocurrency is the newest addition to the forms of money and it is internationally exchangeable.

i. Characteristics of Money

- **a. Fungible Currency**: A currency must be fungible which means that the units used as a currency must be equal in quality and shall be interchangeable. A non-fungible form of currency is not considered reliable for transactions.
- **b. Durable:** A good currency is durable enough to be used more than just one time. It should not be perishable. A perishable good or article should not be used as a currency because it cannot be used multiple times and also cannot be stored for future transactions. Therefore, to conserve the future-oriented use-value of the money, a currency must be durable.
- **c. Easily Recognizable:** The users of the money must be ascertained of its authenticity. In other words, the currency must be universally recognized. An unrecognized currency or money leads to disagreement with the exchange terms. A recognized currency ensures trust in the money system as well as its acceptance.
- **d. Stability:** A currency must be stable in terms of value. In simple terms, money should have a constant or increasing value. Money cannot be unstable whose value keeps drastically changing. An unstable currency can give room to the risk of a sudden drop in value which can hamper the acceptance and authenticity of the money system.
- **e. Portable:** A currency must be portable and can be conveniently transported from one place to another. The money must be divisible into various quantities making its use better. Money if not portable can lead to an exceeded cost of transportation of the currency itself. Therefore, money should be able to be divided into further smaller units to facilitate smooth transactions of various quantities of goods. Secondly, it should be easily transferable and portable.

ii. Functions of Money

a. **Medium of Exchange:** Money is the generally accepted medium of exchange that is used to make all the transactions. Ex- payments of goods, payment of tax, etc.
b. **Measure of Value:** Money expresses the value of every service as well as goods. Therefore, it is a common denomination.
c. **Standard of Deferred Payments:** Money is considered the standard for future payments. Ex- The payment of the electricity bill on the upcoming due date.
d. **Store of Value:** It means that money is capable of being stored and transferring the purchasing power from today to the future. Ex: Using the money in a savings account to buy new furniture.
e. **Distribution of Social Income:** Income can easily be distributed with the help of money. Ex: Distribution of total money earned by a school in the form of salaries, wages, utility bills, etc.
f. **Basis of Credit Creation:** The "store of value" function of the money helps in credit creation by the banks. Ex: Using the money of demand deposits as a tool for credit creation.
g. **Liquidity:** Money is the most liquid asset of the economy. Examples, Credit cards, debit cards, cash.

iii. Types of Money

The following are the various types of money:

a. **Market Determined Money**: Any good that can be generally accepted by the people of the economy to exchange it indirectly for various goods and services between different parties is called Market determined money.
b. **Fiat Money and Legal Tender:** The form of money that is issued by the government and is not backed by any commodity is known as fiat money. Examples: Euro, Rupee, Dollar, Pounds, etc. The term legal tender refers to the money that is legally issued by the government of a country, to be used by the population. Examples, Coins and Banknotes.
c. **Cryptocurrencies:** Cryptocurrencies are an electronic medium of exchange that exists virtually. Crypto is a peer-to-peer system that runs on the blockchain. It is an intangible form of currency and has opportunities for international exchange.

5. Demand for Money

The demand for money explains the desire of a nation for a definite amount of money. Money is needed to manage the budget and the value of the nation’s budget decides the amount of the money that the nation wants to keep. The larger the quantum of transactions in the budget, the bigger is the amount of money demanded. It should be noted that it is necessary for a nation to hold money to facilitate the functioning of its budget. When the money is depleted, the nation replenishes the inventory of money.

It is important to note that the demand for money is the desire to hold financial assets in the form of money, that is, cash or bank deposits, rather than investments. It can refer to the demand for money narrowly defined as the desire of a government for a definite amount of money. Money is needed to manage transactions and the value of transactions decides the money that the government wants to keep as per its budgetary estimates. The larger the quantum of transactions, the bigger is the amount of money demanded. Hence, the demand for money is guided by the following:

i. M0 = Currency notes + coins + bank reserves.
ii. M1 = M0 + demand deposits.
iii. M2 = M1 + marketable securities + other less liquid bank deposits.
iv. M3 = M2 + money market funds.
v. M4 = M3 + other less liquid assets.

In a government setting, the demand for money has two components: transactional demand and asset demand. Transactional demand is money kept for various transactions and it will vary directly with the gross domestic product (GDP) of the government. The second is Asset demand and it is money kept as a store of value for later use in the economy.

6. Theories of Demand for Money

Here are details about the theories of demand for money. The theories are: (i) Fisher's Transactions Approach, (ii) Keynes' Theory, (iii) Tobin Portfolio Approach, (iv) Baumol's Inventory Approach, and (v) Friedman's Theory

i. Fisher's Transactions Approach

In his theory of demand for money Fisher and other classical economists laid stress on the medium of exchange function of money, that is, money as a means of buying goods and services. All transactions involving purchase of goods, services, raw materials, assets require payment of money as value of the transaction made. Thus, according to the Fisher's transactions approach, demand for money depends on the following three factors:
(a) The number of transactions (T)
(b) The average price of transactions (P)
(c) The transaction velocity of circulation of money (V)

This theory is enveloped in the following model: Md = PT/V
Fisher's Transactions Approach to Demand for Money is depicted by the following model:
MV = PT
Where
M = the quantity of money in circulation
V = transactions velocity of circulation
P = Average price
T = the total number of transactions

The equation **MV = PT** relating the price level and the quantity of money. Here M is the quantity of money, V is the velocity of circulation, P is the price level, and T is the volume of transactions. The quantity equation is the basis for the quantity theory of money.

ii. Keynes' Theory

In his well-known book, Keynes propounded a theory of demand for money which occupies an important place in his monetary theory. It is also worth noting that for demand for money to hold Keynes used the term what he called liquidity preference. How much of his income or resources will a person hold in the form of ready money (cash or non-interest-paying bank deposits) and how much will he part with or lend depends upon what Keynes calls his "liquidity preference." Liquidity preference means the demand for money to hold or the desire of the public to hold cash. Demand for Money or Motives for Liquidity Preference in Keynes' Theory states that the desire for liquidity arises because of three motives**:**

(a) The transactions motive,
(b) The precautionary motive, and
(c) The speculative motive.

iii. Tobin Portfolio Approach

The American economist James Tobin, in his important contribution, explained that rational behaviour on the part of the individuals is that they should keep a portfolio of assets which consists of both bonds and money. In his analysis he makes a valid assumption that people prefer more wealth to less. According to him, an investor is faced with a problem of what proportion of his portfolio of financial assets, he should keep in the form of money (which earns no interest) and interest-bearing bonds. The portfolio of individuals may also consist of more risky assets such as shares. According to Tobin, faced with various safe and risky assets, individuals diversify their portfolio by holding a balanced combination of safe and risky assets. He points out that individual's behaviour shows risk aversion. That is, they prefer less risk to more risk at a given rate of return. In Keynes' analysis an individual holds his wealth in either all money or all bonds depending upon his estimate of the future rate of interest. But, according to Tobin, individuals are uncertain about future rate of interest.

iv. Baumol's Inventory Approach

Instead of Keynes' speculative demand for money, Baumol concentrated on transactions demand for money and put forward a new approach to explain it. Baumol explains the transactions demand for money from the viewpoint of the inventory control or inventory management similar to the inventory management of goods and materials by business firms. As businessmen keep inventories of goods and materials to facilitate transactions or exchange in the context of changes in demand for them, Baumol asserts that individuals also hold inventory of money because this facilitates transactions (i.e.purchases) of goods and services. In view of the cost incurred on holding inventories of goods there is need for keeping optimal inventory of goods to reduce cost. Similarly, individuals have to keep optimum inventory of money for transactions purposes. Individuals

also incur cost when they hold inventories of money for transaction purposes. They incur cost on these inventories as they have to forgo interest which they could have earned if they had kept their wealth in saving deposits or fixed deposits or invested in bonds. This interest income forgone is the cost of holding money for transaction purposes. In this way Baumol and Tobin emphasised that transaction demand for money is not independent of the rate of interest. It may be noted that by money we mean currency and demand deposits which are quite safe and riskless but carry no interest. On the other hand, bonds yield interest or return but are risky and may involve capital loss if wealth holders invest in them. However, saving deposits in banks, according to Baumol, are quite free from risk and also yield some interest.

v. Friedman's Theory of Demand for Money

Friedman's theory of demand for money is a wealth theory of demand. In his view, money is a durable consumer good held for the services it renders, and yielding a flow of services proportional to the stock. Friedman put forward demand for money function which plays an important role in his restatement of the quantity theory of money and prices. Friedman believes that money demand function is most important stable function of macroeconomics. He treats money as one type of asset in which wealth holders can keep a part of their wealth. Business firms view money as a capital good or a factor of production which they combine with the services of other productive assets or labour to produce goods and services. Thus, according to Friedman, individuals hold money for the services it provides to them. It may be noted that the service rendered by money is that it serves as a general purchasing power so that it can be conveniently used for buying goods and services. His approach to demand for money does not consider any motives for holding money, nor does it distinguish between speculative and transactions demand for money. Friedman considers the demand for money merely as an application of a general theory of demand for capital assets. Like other capital assets, money also yields return and provides services. He analyses the various factors that determine the demand for money and from this analysis derives demand for money function. Note that the value of goods and services which money can buy represents the real yield on money.

It is important to note that the Keynesian theory of money demand, like his predecessors', is a theory of demand for real money. The major implication of the Keynesian analysis is that when the interest rate is very low, everyone in the economy will expect it to increase in the future, and hence, prefers to hold money, whatever it is supplied.

7. Types of Demand for Money

There are three main reasons why the government demand money:

i. Transaction Demand – money that the government needs in order achieve it budgetary measures.
ii. Precautionary Demand – money that the government needs for financial emergencies.
iii. Speculative Demand – money that the government needs as reserves

The demand for money is influenced by several factors, including the level of income, interest rates, and inflation as well as uncertainty about the future. These factors are all incorporated in the government budget for the ensuing year. In this light it is reasonable for the government to use its plan and budget for the next ten years to print the amount of money (coins and banknotes), required to run the economy properly. The government of every country has the mandate to print its coins and banknotes required in a predetermined period. We should note that the demand for money is determined by the government's ten years development plan. The ten years development plan is what dictates the volume of coins and banknotes, that should be in the economy during a budgetary year.

The ten years development plan provides a basis for making a budgetary estimate, based on the envisaged activities for the ten ensuing years. The ten years development plan provides the authorisation for the government to print enough coins and banknotes, to enable the economy to run smoothly during the period. Enough coins and banknotes should be brought in on a yearly basis in order to solve the yearly budgetary problems. The government, at the beginning of the ten years should use the following model:

Md = TYDE

Where

Md = Demand for Money

TYDE =Ten Years Development Estimate.

The demand for money is resulting from the government budget, after considering all sources of income and expenditure. It is therefore the net requirement of government expenditure, if there is a deficit of income over expenditure. In making this decision, taxes should not constitute a source of Government income. All other

sources should be carefully considered, but taxation. Taxes should only be levied on foreigners and foreign companies operating in the national territory.

It is important to note that the era of taxation is long gone. We are in a new era of free taxation, hence, we should encourage the population to work hard and reduce unemployment as much as possible. It is an approach to push forward development in the third world environment. The government should print enough coins and banknotes to enable it to run smoothly, hence government borrowing is not allowed. Individuals and businesses are allowed to borrow, but not the government. Government coins and bank notes are legal tender and backed by the Government's honesty and trust. It possesses the features of gilt-edge securities, issued by the Government. It is important to note that Government can never default on its promise to pay.

All independent third world countries should use this model in order to print enough coins and banknotes to serve their various populations. It is a key development strategy, which should be use by all developing countries. Taxation is a disturbance to growth and hence, should be eliminated in this new era. The Government should print enough coins and banknotes, and not borrow from any International Financial Institutions. The banks are there to serve the private sector and not the Government.

8. Conclusion

Third world countries need development strategies that are feasible, not failed strategies poorly directed by any international monetary institutions, which have no interest on their development and growth. America has no debts to pay to anybody and yet, it is believed that America is the largest owing nation. That is not true. The implementation of the above will go a long way to push development in the third world environment.

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