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1. Nature of Budgeting

- Economic tool for resource allocation
- Political instrument for competing interests
- Managerial document for performance evaluation
- Legal framework for spending limits

2. Budgeting Approaches

- Incremental Budgeting (Small adjustments yearly)
- Macro-budgeting (top-down control of spending and deficits)
- Performance & Outcome-based Budgeting
- Zero-Based Budgeting

3. Actors & Power Dynamics

- Executive branch dominance vs legislative oversight
- Bureaucratic agencies and budget analysts

Budget Theory In The Public Sector

4. Budget Components

- Resource budgets (operational expense)
- Capital budgets (investment and assets)

5. Challenges & Reforms

- Managing deficits & surpluses
- Institutional changes (laws, congressional budget office)
- Political conflicts and policy shifts

6. Emerging Paradigm

- Balance between micro & macro budgeting
- Greater public involvement & transparency
- Focus on long-term fiscal sustainability