

# BUDGET BALANCE, BUDGET REVENUES, EXPENDITURES, AND DEFICITS: A COMPREHENSIVE ECONOMIC AND LEGAL CHARACTERISTIC

## SALDO ORÇAMENTÁRIO, RECEITAS ORÇAMENTÁRIAS, DESPESAS E DÉFICITS: UMA CARACTERÍSTICA ECONÔMICA E JURÍDICA ABRANGENTE

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## 1. INTRODUCTION

In contemporary states, the legal framework for the management of public revenues and expenditures has a century-long history of development. Theoretical issues of the budget and budgetary affairs as a field of study attract the attention of lawyers, economists, finance experts, political scientists, and sociologists. Considerable attention is paid to such aspects as the optimization of powers of public authorities and their competence, increasing the efficiency of budgetary regulations and procedures, improvement of budgetary norms and mechanisms, goal-setting when developing budgetary policy, as well as budgetary transformations and their results. Among other things, researchers explore the legal content and progressive development of the conceptual apparatus of budgetary law and budget legislation. For example, A.A. Yalbulganov elaborates on the concept of the budget, "shaped over two centuries within the concept of financial law" (Yalbulganov, 2019, p. 71). It appears that a comprehensive characterization of other categories of budget, such as a balanced budget, deficit, and revenues and expenditures of the budget, is required for definitional support not only for the theory of budget law and the science of financial law but also for economic research.

## 2. METHODS

The basic research methods are the method of system analysis and the method of legal analysis of normative legal acts, based on which the study uncovers the nature of the relationship between the main economic theories, balance, and legal characteristics of the budget. The use of the historical method makes it possible to identify the features of the perception and assessment of the budget deficit in different historical periods. Using the method of comparative-legal analysis, the features of the reflection of the rule of budgetary balance in different states are demonstrated.

## 3. RESULTS AND DISCUSSION

### 3.1 Balanced Budget

Budget balance (from French *balance*, lit. — scale, equilibrium) is an outcome of the planned expenditures matching the planned revenues. In quantitative terms, it reflects in

absolute and (or) relative values the ratio of revenue and expenditure parts of the budget; the ratio of the budget deficit or surplus to gross domestic product (domestic regional product), to certain types of budget revenues and expenditures (Mokhnatkina, 2018, p. 108). This term is usually applied to public budgets, whose revenues are sufficiently predictable and calculated with reference to the expected rate of economic growth and the actual dynamics of revenues, while financing reserves are minimal, so the amounts of expenditures must be strictly controlled.

In practice, there are various possible variants of the ratio of budget revenues and expenditures: 1) revenues equal to expenditures – achieved budget equilibrium (balance); 2) expenditures exceeding revenues – a budget deficit (negative budget balance, negative fiscal balance); 3) revenues exceeding expenditures – a budget surplus (positive budget balance, positive fiscal balance). The discrepancy in the budget figures may be planned initially and included in the relevant budget act (law, resolution), or may arise in the process of budget execution (Bochkareva et al., 2022).

There is no uniform approach to assessing the impact of a balanced budget on the economy of a state (region), which is reflected in the budgetary practice of different states.

Proponents of a balanced budget argue that an excessive budget deficit reduces the financial stability of the public-legal entity and its economic security, burdening future generations with debt. At the beginning of the 20th century a prominent Russian financier and statesman S.Yu. Witte (1849-1915) believed that budgetary balance was the main goal pursued in the preparation of the budget outlay (Witte, 1912).

The opposite position is held by representatives of Keynesian and neo-Keynesian economic theories. They justify the positive role of the deficit as a favorable factor stimulating economic development and argue in favor of *a cyclical balanced budget* (Hansen, 2008). The requirement to balance the budget in each calendar year is considered erroneous and aggravates the severity of economic fluctuations.

This approach prevailed in the Balanced Budget Amendment process in the U.S. Constitution, which began in the 1930s and, intermittently, has continued to the present (Istook, 2011). For example, in 2011, leading American economists – A. Blinder, P. Diamond, E. Maskin, C. Sims, R. Solow, and others, in their appeal to top U.S. officials argued that in the current economy, it was dangerous to try to balance the budget too quickly and advocated "not putting an economic straitjacket on the country" (Bazie & Silag, 2011).

Nevertheless, a balancing amendment has been added to the constitutions of several European states. For example, in 2009 the German constitution was supplemented with the requirement for a balanced budget every year (Bush & Strehl, 2019). The provision for a balanced budget was also introduced in the Italian constitution in 2012 (Mackenzie, 2012) and in the constitution of Slovenia in 2013 (Rousek, 2013). Exceptions are possible in cases of emergencies, such as a natural disaster or a severe economic crisis.

The Budget Code of the Russian Federation (BC RF) defines a balanced budget as one of the principles of the budgetary system, according to which: a) the amount of budgeted expenses must correspond to the total amount of budget revenues and revenues of its deficit financing sources, reduced by the amount of budget payments relating to the sources of budget deficit financing and changes in the balances of budgetary accounts; b) when drafting, approving, and executing the budget, the authorized bodies must proceed from the need to minimize the volume of deficit (Article 33 of the BC RF).

This norm establishes the duty of public authorities involved in the budgetary process to independently take all necessary measures to achieve and ensure a balanced budget.

Program legal acts of the Russian Federation, its constituent entities, and municipalities that establish the main directions of budget policy for a certain period envisage a balanced budget as one of the key objectives of the budget policy of the respective public legal entity.

According to experts, the state of a balanced budget depends on three key parameters: a) the main directions and applied tools of the current state policy with regard to budget revenues and expenditures; b) a certain stage of the economic cycle of the country's economy; c) priorities and prospects for the long-term period of tax and other obligatory payments to the budget, as well as the amount of other state revenues (including loans) (Pokachalova, 2005, p. 15).

In practice, a balanced budget can be attained through:

- 1) Exclusively tax and non-tax revenues of the territory. In this case, we refer to the optimal balance;
- 2) Not only tax and non-tax revenues, but also inter-budgetary transfers. This balance is called adjustable;
- 3) Returnable financial resources to cover the arising deficit. The result is an overall balanced budget (Kuznetsova, 2012, p. 56).

Each of the above cases employs different methods of achieving a balance between revenues and expenditures and, accordingly, different legal institutions are involved. The first case involves primarily the institution of budget revenues, the second – the institution of inter-budgetary transfers; and the third case – the norms governing the procedure for state and municipal borrowing.

The efficiency of the balanced budget concept largely depends on the feasibility of economic forecasts and budget plans. In this connection at the stage of drafting laws (resolutions) on budgets, there are increasing expectations of strict compliance with the principles of complete reflection of revenues, expenditures, sources of budget deficit financing, and total (aggregate) coverage of budget expenditures. When executing the laws (resolutions) on the budget, the subjects of the budgetary process are to be guided by the limits of the budget deficit established by the legislation, as well as by the principles of efficiency of budgetary funds use, targeting, and purposeful nature of budgetary funds, subordination of budgetary expenditures.

### **3.2 Budget Revenues and Expenditures**

Budget revenues and expenditures are the main characteristics of centralized funds of the budgetary system approved in the course of the budgetary process, in addition to the deficit (surplus). Revenue and expenditure systems are dynamic. They are conditioned by historical factors, the level of economic development and territorial structure of the state, and the priorities and strategic objectives of public legal entities.

Budget revenues are a financial source for the respective level of public authority to perform its functions. A prominent economist and public figure, academician I.I. Yanzhul (2002) defined state property – domains (lands and forests), regalia of private law nature (state trades, railroads), legal regalia (postal, telegraph, mining, coinage), fiscal regalia (salt and tobacco), and taxes and duties as the main sources of budget revenues.

During the Soviet period of development of budget legislation, state budget revenues included part of the income of enterprises and economic organizations in the form of turnover tax and deductions from profits, income tax on collective farms, taxes on the population, state social insurance funds, income from property sales, etc. (Rukavishnikova, 2003, pp. 48-49).

The primary areas of budget expenditures – military, administrative, economic, and social – are relatively stable, but their volume and structure are more dynamic than revenues (Tsindeliani, 2018, p. 124).

Legal norms governing economic relations over budget revenues and expenditures form the institution of legal regulation of budget revenues and, accordingly, the institution of legal regulation of budget expenditures (Khudyakov, 2010, pp. 261-273). The substance of these institutions is predetermined by constitutional provisions on the bases of the constitutional system (federalism, legality, democracy, social nature of the state, separation of powers, equality of subjects of the federation, the principle of unity of economic space), provisions on the division of jurisdiction and powers between public authorities, and norms that establish the basic principles of their operation in the budgetary sphere.

The current legislation (first of all, the BC RF) stipulates the main characteristics of revenues and expenditures of budgets:

- 1) The material understanding of budget revenues and expenditures as money;
- 2) The public-law nature of the resulting legal relations;
- 3) The scope of powers of public authorities in the sphere of revenues and expenditures;
- 4) Priority of expenditure planning over revenue forecasting;
- 5) Uniform order of formation of revenues and expenditures of budgets within the Russian Federation budgetary system;
- 6) The composition of the budget classification as the grounds for grouping budget revenues and expenditures;
- 7) The principle of differentiation of revenues and expenditures between the budgets of the budgetary system, conditioned by the principles of federalism and separation of powers;
- 8) Balanced budget, i.e. approximate equality of the volume of expenditures to the total volume of budget incomes. In the case of considerable excess of expenditures over incomes, a budget deficit occurs;
- 9) The principle of efficient use of budgetary funds. Withdrawal of additional revenues, savings on budget expenditures, obtained as a result of effective execution of budgets, is prohibited;
- 10) The principle of general (cumulative) coverage of budget expenditures, according to which budget expenditures cannot be correlated with specific budget revenues, which is consistent with the characteristic of the budget as a universal financial plan;

11) The principle of credibility of the budget, under which the forecast indicators of socio-economic development of the relevant territory must be reliable, and the calculation of revenues and expenditures of the budget must be realistic;

12) The principle of targeting and the targeted nature of budgetary funds. Any acts leading to non-compliance with this requirement are a violation of budget legislation (Boltinova, 2019, p. 60) and are punishable by measures of budget enforcement and administrative or criminal penalties.

The BC RF regulates in detail the procedures for the formation of budget revenues and expenditures and actions for their implementation.

The BC RF defines the system of revenues, the main elements of which are *tax revenues*, *non-tax revenues*, and *gratuitous receipts* (Article 41 of the BC RF), *own revenues of the budget* (Article 47 of the BC RF), *federal budget revenues*, *budget revenues of the constituent entities of the Russian Federation*, and *local budget revenues* (Chapters 7-9 of the BC RF) (Paul, 2014, p. 40).

All types of income are included in *the list of sources of income of the Russian Federation*, which is understood as a set (list) of federal taxes and fees, regional and local taxes, insurance premiums for compulsory social insurance, other mandatory payments, other receipts that are sources of income of budgets within Russia's budgetary system, with an indication of the legal basis for their origin, the calculation procedure (amounts, rates, benefits), and other characteristics of sources of revenue of budgets in the budgetary system of Russia, determined by the procedure for the formation and operation of the list of revenue sources (Article 47.1 of the BC RF).

Based on this list, the authorized bodies form *the registers of revenue sources* required for the preparation, approval, and execution of the budget.

The formation of expenditures of the budgetary system in the modern period of development of the Russian state and law is performed in accordance with the *expenditure obligations* established in Russian legislation on the separation of powers of federal public authorities, public authorities of constituent entities of the Russian Federation, and local authorities. Execution of these commitments should, under Russian legislation, and international and other treaties and agreements, take place in the subsequent fiscal year (the next fiscal year and planning period) at the expense of the respective budgets.

Expenditure obligations are included in the *registry of expenditure obligations* – a set (list) of laws, other normative legal acts, and municipal legal acts conditioning public regulatory obligations and (or) legal grounds for other expenditure obligations with an indication of

relevant provisions (articles, parts, clauses, subclauses, paragraphs) of laws and other normative legal acts, municipal legal acts with an estimate of the budgetary allocations required to meet the commitments in the registry (Article 87 of the BC RF).

The preparation and execution of budgets of the budget system of the Russian Federation are carried out in the format of programs with the classification of expenditures by state (municipal) programs and subprograms (*program expenditures*). Other expenditures are defined as *non-program*.

In terms of predictability, there are *planned* and *unexpected (emergency)* expenditures. By economic content, there is a distinction between *capital* and *operating* expenditures. Capital expenditures are directed toward investment and innovation, major repairs, and other purposes related to extended reproduction. Operating expenditures include all other expenses not included in capital expenditures and provide for the current functioning of the system of public authorities, budgetary institutions, inter-budget support, etc. (Pyatkovskaya, 2017, pp. 109-110).

*The functional classification* of expenditures characterizes the most fundamental directions of public funding and the most vital areas of the life of Russian citizens (Pyatkovskaya, 2017, p. 70) – national defense, the economy, education, culture, etc.

The *departmental classification* of budget expenditures is based on a single system of public authorities, the subjects of which – state authorities and local self-government bodies – are granted the status of chief managers of the funds of the respective budgets.

### 3.3 Budget Deficit

Deficit (from Latin *deficit*, falling short) (Sovremennyy slovar', 1992, p. 193) is one of the vital characteristics of the budget. In economic science, up until J. Keynes, budget equilibrium and its lack of deficiency were defined as the principle of healthy finance, and the reduction of income and expenditure in the annual adoption and execution of the budget was the primary goal of the state financial policy (Khanchuk, 2005, p. 113). The historical experience of various states demonstrates that a budget without balance is possible only in theory. "In today's world, there are no states that have not faced budget deficits at any time in their history." (Godin et al., 2009, p. 231). A moderate deficit is a factor of economic growth if the additional costs are due to job creation, modernization of production, etc. (Evdoridis, 2000; Pelagidis & Desli, 2004). However, prolonged periods of excessive budget deficits increase public debt, reduce economic development, and lead to economic crises. For this



reason, legislation establishes top limits on the budget deficit and the rules of a balanced budget.

The BC RF stipulates that “In the event of preparing, approving and executing the budget, the authorized bodies shall proceed from the need to minimize the amount of budget deficit” (Article 33 of the BC RF). Foreign sources contain similar limitations. For instance, the budget of the European Union is subject to the annual balanced budget rule (Article 268 of the EC Treaty (European Union, 2002)), and EU member-state governments should not have a budget deficit above 3% of their GDP and must keep debt below 60% of the GDP (Article 14 of Council Regulation No 1605/2002 (Council of the European Union, 2002)).

In the Soviet period of development of the Russian economy, the lack of deficit and the systematic excess of revenue over expenditure were considered a virtue of the state budget, and budget deficit was regarded as one of the indicators of capitalist business (Vvedensky, 1952, pp. 179-180).

The BC RF defines the concepts of deficit of the federal budget, deficit of the budget of Russia’s constituent entities, deficit of the local budget, as well as the budgets of state extra-budgetary funds. It establishes the limits of the budget deficit of the country’s constituent entities and local budgets, a system of chief administrators and administrators of budget deficit sources, and procedural features of the formation and execution of laws (resolutions) on the budget in terms of identification of budget deficits and sources of their financing.

Economic science presents classifications of budget deficits on various grounds: depending on the cause of the occurrence (emergency, crisis, anti-crisis, inter-budget deficits); depending on the economic content and direction of the impact (active and passive); by the degree of correlation of the budget deficit with the unemployment rate (structural and cyclical), etc. (Khanchuk, 2005, pp. 116-118).

For example, emergency (unplanned) deficits arise from unanticipated revenue cuts and (or) sharp increases in expenditure. Such deficits accompany development crises: periods of economic depression, periods of war and political upheaval, as well as other emergencies. Thus, in 2020, amid massive fiscal measures due to the spread of COVID-19, fiscal deficits in advanced economies increased sharply, and global debt reached its historic maximum over the past 50 years (Gaspar et al., 2021).

To combat extreme deficits, states have resorted to various, often unpopular, measures: increasing the tax burden, carrying out forced loans, selling gold reserves, and introducing sequestration of expenditures. The introduction of additional money creation

provokes inflation and currency depreciation. Thus, in the early 1990s, as a result of large-scale emissions in the first three quarters of 1991, the ruble supply expanded from 989 billion to 1,700 billion rubles (Godin et al., 2009, p. 232).

The deficit established at the adoption of the budget and not exceeding the limit value is referred to as planned. In this case, the law (resolution) on the budget determines the sources of financing: internal, external, and other external – for the deficit of the federal budget and budgets of the constituent entities of the Russian Federation (Articles 94, 95 of the BC RF), and internal and other – for budgets of municipal entities (Article 96 of the BC RF).

The internal sources of budget deficit financing in the Russian budgetary system are government (municipal) securities whose nominal value is stated in the Russian currency; loans of credit organizations in the Russian currency; budget loans from other budgets of the Russian budgetary system; loans from foreign banks in the Russian currency, etc. The sources of external financing of budget deficits include public securities, the nominal value of which is expressed in foreign currency; loans of foreign states, including targeted foreign loans, international financial organizations, other subjects of international law, and foreign legal entities in foreign currency; loans of credit organizations in foreign currency, etc. (Article 23 of the BC RF).

Execution of the budget for the sources of budget deficit financing is an independent budgetary procedure, which is carried out by the chief administrators, administrators of the sources of deficit financing (Article 219.2 of the BC RF).

Budget deficits can be caused by temporary cash gaps and reduced liquidity of budget accounts. Such a deficit is called an occasional (cash) deficit. To cover it, the balances of the budget at the beginning of the current financial year are used, as well as budgetary borrowings from other budgets of the budgetary system of the Russian Federation. Obligations arising as a result of borrowings form public debt (of the Russian Federation and its constituent entities) and municipal debt.

As a closing observation, we note that with the growing threats of budget imbalance and in the absence of access to the foreign lending market, Russia can only rely on domestic revenue sources and must improve its fiscal policy methods and optimize its public expenditures. An example of the first direction is the resumption of the allocation of federal loan bonds by the Ministry of Russia since September 2022 (the volume amounted to more than 1 trillion rubles, or about \$ 14.5 billion) (Lukyanov, 2022). An example of the second one is the introduction for organizations and individual entrepreneurs of compulsory one-

payment taxes (single tax payment) to a special account (single tax account) as of January 1, 2023. The consolidation of Russia's two main non-budgetary social funds – the Pension Fund and the Social Insurance Fund – is aimed at optimizing expenditures. The new Social Fund of Russia, which became operational on January 1, 2023, should make it easier and faster to receive social payments.

#### 4. CONCLUSION

The conducted study brings us to the following principal conclusions about the concepts of a balanced budget, budget revenues and expenditures, and budget deficits.

The balanced budget is an economic characteristic of the public budget, which reflects the state of approximate equity of budget indicators, the correspondence of expenditure and revenue parts of the budget, as well as the general principle of the budget system of the Russian Federation.

Budget revenues and expenditures are paired categories characterizing the budget as a centralized fund of money with economic, legal, and material content. Quantitative parameters of the budget are approved in the course of the budgetary process.

As economic categories, budget revenues and expenditures are economic relations arising in the process of formation and distribution of public-law entities' budgets. These relations are subject to legal regulation and constitute the subject of specialized legal institutions.

In a legal sense, revenues and expenditures are budgetary indicators enshrined in the laws (resolutions) on the budget, which determine the planned volume of revenues and the directions of their expenditures. The material (monetary) content of revenues and expenditures is conditioned by the characteristics of the budget as a centralized monetary fund. Sources of budget deficit financing do not fall under budget revenues and expenditures.

A budget deficit is a value by which budget expenditures exceed budget revenues. To cover a budget deficit, sources of financing for the budget deficit are attracted. The opposite of a budget deficit is a budget surplus. The volume of the deficit (or surplus) can be expressed in absolute terms, as a percentage of the gross domestic product, national income, or as a percentage of the approved amount of spending.

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