

A BUDGET DEFICIT



A **budget deficit** occurs when the expenses or spending of a person, organization, or government exceed the amount of money they have available. This leads to a financial shortfall, where the outflow of funds surpasses the inflow.

*In the case of a government, a **budget deficit** happens when it needs to borrow money to cover the gap between its spending and its revenue from taxes and other sources.*

Budget deficits can have effects like increasing debt and interest payments, potentially affecting economic stability and financial planning.

The Economics Of Budget Deficits Two Volumes

G Psacharopoulos



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