

Year- 2021-22

Shastri 2nd Year, 2nd Semester

Subject- Economics, Paper – 7th

Time- 3½ hours

Marks- 70

Instruction: Each line should contain ten (10) words and each page should contain eight (8) lines. Answer the questions according to the instructions given to each unit separately. Marks allotted to each unit are indicated on the right hand margin.

Unit-A

(V.V. Short Answers)

15x1=15

Note: All questions of “Unit-A” are compulsory. Answer each question in 2 lines. All questions carry equal marks.

1.

- i.** Define ‘Taxes’.
- ii.** What is ‘Public’ mean in the budget?
- iii.** Give full form of VAT in taxation?
- iv.** Where did ‘Wagner’ test his theory for first type?
- v.** Explain the term ‘Direct taxes’?
- vi.** Define fiscal deficit?
- vii.** Give one method of debt redemption?
- viii.** Give the Meaning of federal finance?
- ix.** Who is finance minister of India?

- x. Name the India's central bank?
- xi. What is public Debt?
- xii. Give two points on good tax system.
- xiii. Deficit financing?
- xiv. Meaning of limits of taxation?
- xv. Give meaning of forward shifting of tax.

Unit- B

(V. Short Answer)

5x3=15

**Note: Attempt any 5 questions. Answer each question in 8 lines.
All questions carry equal marks.**

2. Meaning of public Debt? Write two impact of public debt on the nation's economy?
3. What is GST? Give full form and when it was started in India?
4. Explain of public expenditure with suitable example?
5. Write a short note on 'Taxable capacity'?
6. Explain 'Wiseman-peacock Hypothesis of public expenditure.
7. Write a note on, Keynesian fiscal policy and multiplier?
8. Describe Financial relation b/w central and state government of India.

Unit- C

(Short Answer)

5x6=30

Note: Attempt any 5 question. Answer each question in 2½ pages. All questions carry equal marks.

9. What you understood by the term ‘Taxes’?
10. Graphically explain the Wagner’s law of public expenditure.
11. Explain the fiscal policy and its instruments.
12. Write about the ‘ability to pay’ in context of taxation.
13. Explain the functions of finance commission of India.
14. Explain the Budgetary Deficit and its types.

Unit-D

(Essay type Answer)

Note: Answer any one question in 7 pages. Marks are given in the right margin.

15. ‘Good taxation system helps community in equal ways’ support this statement and explain. **10**
16. Explain the work of Neo-classical on fiscal policy. **08**
17. Differentiate b/w fiscal deficit and public Debt. Write how they manage it? **06**
