

TELANGANA UNIVERSITY
S.S.R. DEGREE COLLEGE, NIZAMABAD (C.C:5029)
V-SEMESTER INTERNAL ASSESSMENT-I EXAMINATIONS
ECONOMICS QUESTION BANK

I Fill in the Blanks

1. Public finance define public finance is a branch of economics it deals with the income and expenditure of public authorities (Government) and adjustment of the one to other
2. Infrastructure define The basic needs of the country, Ex: transport, communication, Education, Health etc
3. Example any two of infrastructure i) Education ii) Transportion
4. Public finance define Economic infrastructures, Banking, Transportation
5. According to Dalton given definition of public finance public finance is concerned with the income and expenditure of the public authorities and the adjustment of the one to other the principles of public finance are the general principles which may be laid down with regard to these matters
6. Public expenditure means the branch of public finance deals with principles, and problems relating to the allocation of public spehding, Ex: Banking establishment, Roads construction, Railways services providing etc
7. Capitalism means Capitalism economics because of profit motive, monopoly trends market forces demand and supply private and individual priorities
8. Socialism means Socialism in which the entire economic activity is shouldered by the Government itself, production distribution every thing controlled by the Government social welfare is the most priority
9. Mixed economy means mixed economy is a mixture of both capitalism and socialism. In it brief it is capitalism and socialis. It is ecosystem in which public and private sectors function together along the joint sector
10. A good example of mixed economy India
11. Private good defined It is defined as goods that one person's consumptions of the goods does not reduce the amount available to other the same benefits are available to all without mutual indterference
12. Public good defined private goods are defined as those goods which give utility/satisfaction to the person consuming the goods it is denied to others only the person who drinks a cup of coffee by one person can not be consumed by any one else
13. Adolph wagner belonged Germany
14. F.S Nith an Italian economist
15. Social progress was wagner believed that social progress was the basic cause of relative to growth of government functions in the industrialing economics. It is leads to a growth in government function which turns, leads to the abslute and relative growth of government economic activity
16. Public expenditure influenced by Roscher's classification dividing three expenditure i) optional ii) super fluous 3) Government expenditures factors
17. T. Peacock and J. Waisemen stated that the increase in public expenditure does not follow any smoth and continuous trend step by step growth of the public expenditure increases

18. Who was the father of economics Adam Smith
19. Wealth definition developed by Adam Smith in 1776 "Wealth of Nations"
20. Any two economist names of classification of public expenditure J.B. Say, A.C. Pigou
21. Principle of maximum social advantage publishers by Dalton's
22. MSS is Marginal Social Sacrifice curve
23. MSA is Maximum Social Advantage
24. MSB is Marginal Social Benefit curve
25. Public expenditure is step by step Growth of expenditure increases
26. Social balance people may not be benefited by the good alone produced explained by Prof. Galbraith
27. MUT Marginal utility theory of public expenditure by P.C. and Dalton
28. GST Goods and Service Tax
29. VAT Value Added Tax
30. GDP Gross Domestic Product
31. GNP Gross National Product
32. Define public debt Public debt is when the Government expenditure exceeds the Government revenue than the Government has to go for i) Internal debt ii) External debt
33. How many types of different Taxations There are three i) The benefit theory ii) The cost of service theory iii) The ability to pay theory
34. Shiras classifications of two types of Revenue i) Tax revenue ii) Non-tax revenue
35. What is progressive Taxation The taxes which the rate tax increases as the tax base increases
36. What is the meaning of shifting The process of transferring the money burden of a tax is called shifting
37. What is the impact tax when a tax is imposed the person who is legally bound to pay it first pays the tax to the Government.
38. Internal public debt refers to It is the debt raised from internal sources Ex: Central Bank, Commercial Bank
39. Explain the external public debt It is debt raised in foreign countries Ex: IMF, World Bank
40. Goods and service tax (GST) defined It is the biggest indirect and sales tax India