

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

I. Multiple choice questions.

1. LTFP announced by Govt. of India was [b]
a. 14-12-1985 b. 19-12-1985 c. 20-12-1985 d. None
2. How many types of deficit budget [c]
a. Two b. Three c. Four d. None
3. Fiscal policies period of time [d]
a. Four years b. Three years c. Six years d. Five years
4. Budget the period of time [c]
a. Two years b. Four years c. One year d. None
5. GST is = [d]
a. Goods & Service tax b. Goods & Tax c. Service tax d. Goods & service tax
6. Largest indirect tax is [c]
a. VAT b. GTP c. GST d. None
7. Inflation means [a]
a. raising prices b. decreases of prices c. constant d. None
8. How many financial commission completed [a]
a. 13 b. 12 c. 11 d. 10
9. Deficit budget means [b]
a. $E > R$ b. $R < E$ c. $R > E$ d. None
10. Deflation means [c]
a. Increasing prices b. Constant prices c. Decreasing prices d. None
11. Consolidated fund who credited [c]
a. Private b. Public & Private c. Government d. None
12. Public account sanction [c]
a. President b. Finance Minister c. Parliament d. None
13. Contingency fund control under [a]
a. President b. Prime Minister c. Finance Minister d. None
14. Budget deficit [c]
a. $TR > TE$ b. $TE < TR$ c. $TE > TR$ d. None
15. Fiscal deficit [b]
a. Budget deficit Govt. borrowing & Liabilities
b. Budget deficit – Govt. market borrowing and liabilities
c. Budget deficit – total revenue – total expenditure
d. None
16. Primary deficit [b]
a. Fiscal deficit + Interest payment b. Fiscal deficit – Interest payment
c. Fiscal deficit X Interest payment d. None
17. Balanced budget [d]
a. $R < E$ b. $R > E$ c. $R = E$ d. $R = E$
18. Income tax means [b]
a. Indirect tax b. direct tax c. Firms tax d. None
19. Corporate tax means [c]
a. Import tax b. Personal c. Capital assets & joint stock companies d. None
20. Customs duties means [c]
a. Export tax income b. Import tax income c. Export and import income d. None

II. Fill in the blanks.

1. LTFP is announced Long term fiscal policy
2. GST Goods and Service Tax
3. Which is the biggest and largest indirect tax GST
4. LTFP period of the time 5 years
5. GST which year implemented July 2017
6. Dual GST model names Integrated Goods and service Tax
7. Proportional tax definition when with increase/decrease tax is same proportion of
8. Regression tax definition when with increasing income decreases tax
9. Progressive tax definition when with increasing income taxes also increases
10. Digressive tax definition proportion declines as the taxes base increases
11. Fiscal policies means an integral organ of modern public finance
12. Inflation means continuous arising at prices
13. Deflation means continuous decreasing of prices
14. Budget means an annual statement of expenditure of receipts
15. Budget deficit total revenue less than total expenditure (TRTC)
16. Fiscal deficit = Budget deficit + Govt. market borrowing and liability
17. Primary deficit = fiscal deficit interest payment
18. Balanced budget means total revenue equal to total expenditure (TRTE)
19. Surplus budget means Total revenue more than total expenditure
20. Zero based budget means technique for the proportion of budgets

III. Short answers.

1. Explain the importance of GST in India?
2. Explain the different methods of redemptions of public debt?
3. Explain about income tax and corporate tax in India?
4. What is capital levy ? Explain the advantages and disadvantages?
5. Critically examine the central and state relations?
6. Explain the salient features of Indian tax structure?
7. Explain how various physical instruments? Can be used to achieve economic objectives of India?
8. What is the progressive taxation? What are its merits and demerits?
9. What are the components of budget?
10. Define Fiscal policy? What are its objectives developing countries?