CODE: **195302**                                        TIME: 2 Hrs
NOVEMBER 2020                                      MAX. MARKS: 50

## PART A                                         *(10 x 2=20)*
### Answer any **TEN** questions.

1. What do you mean by private good?

2. What is called market failure?

3. Define Public Expenditure.

4. What do you mean by optimal taxation?

5. Write any two canons of public expenditure.

6. What do you mean by finance commission?

7. What is called compensatory fiscal policy?

8. What do you mean by tax reforms?

9. Define Budget.

10. What do you mean by economic downturn?

11. What is called FRBM act?

12. What do you mean by local bodies?

## PART B                                         *(2 x 5=10)*
### Answer any **TWO** questions.

13. State the difference between private good and public good.

14. State the reason for market failure.

15. Explain the theory of Musgrave on Public Expenditure.

16.  State the canons of Taxations.

17. Explain the importance of resource transformation.

18. Explain the demerits of VAT.

19. Explain the need of fiscal consolidation in India.

20. State the sources of public debt.

## PART C                                         *(2 x 10=20)*
### Answer any **TWO** questions.

21. Explain the role of Public finance for the development of India.

22. Discuss the evaluation of Public Expenditure.

23. Explain the methods of repayment of Public debt.

24. Discuss the recommendations made by 14th finance commission for financial reforms in India.

25. Discuss the implementations of GST in India and   also trace over its impact.

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