

Economics

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(Macroeconomics) (Chapter – 5) (Government Budget and The Economy) (Case Studies)

(Class – XII)

Case Study 1

There is a constitutional requirement in India (Article 112) to provide earlier than the Parliament an assertion of envisioned receipts and costs of the authorities in appreciate of each economic 12 months which runs from 1 April to 31 March. This 'Annual Financial Statement' constitutes the principle price range report of the authorities. Although the price range report pertains to the receipts and expenditure of the authorities for a specific economic 12 months, the effect of it is going to be there in next years. Therefore, there may be a want to have accounts- those who relate to the modern economic 12 months most effective are covered withinside the sales account (additionally referred to as sales price range) and people that problem the belongings and liabilities of the authorities into the capital account (additionally referred to as capital price range). Budget is ready via way of means of authorities in any respect levels, i.e., vital authorities, country Government and neighbourhood authorities, prepares its respective annual price range. Estimated costs and receipts are deliberate as in step with the goals of the authorities. It is needed to be authorised via way of means of the parliament, earlier than it could be implemented. The price range well-known shows the economic overall performance of the authorities withinside the remaining 12 months and economic rules for the approaching financial 12 months. In India, price range is supplied withinside the parliament on this kind of day, because the President can also additionally direct. By convention, Finance Minister offers the yearly price range of the authorities, on the primary day of February, every 12 months.

Question 1:

Who offers the yearly price range and whilst?

Question 2:

Fill within side the Blanks:

- (a) Estimated costs and receipts are _____ as in step with the goals of the authorities.
- (b) Budget is needed to be authorised via way of means of the _____, earlier than it could be implemented.
- (c) The price range well-known shows the _____ overall performance of the authorities withinside the remaining 12 months and economic rules for the approaching financial 12 months.
- (d) In India, price range is supplied withinside the parliament on this kind of day, because the _____ can also additionally direct.
- (e) Although the price range report pertains to the receipts and expenditure of the authorities for a specific _____, the effect of it is going to be there in next years.

Question 3:

State whether or not True or False.

- (a) The 'Annual Financial Statement' constitutes the principle price range report of the authorities.
- (b) In India, price range is supplied withinside the parliament on this kind of day, because the Prime Minister can also additionally direct.
- (c) Budget is ready via way of means of authorities in any respect levels, i.e., vital authorities, country Government and neighbourhood authorities, prepares its respective annual price range.
- (d) Budget is needed to be authorised via way of means of the President, earlier than it could be implemented.

Question 4:

Why there may be a want to have accounts?

Macroeconomics Chapter 5 Quiz

Puja Mehta



Macroeconomics Chapter 5 Quiz:

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