

public finance Multiple choice questions

1. In which of the following type of economy, the revenue from taxation is likely to be the least?
 1. Free market economy
 2. Keynesian Economy
 3. Mixed Economy
 4. Socialist Economy
2. The net proceeds of any tax or duty or of any part of any tax or duty, in or attributable to any area shall be ascertained and certified by the Comptroller and Auditor-General of India, whose certificate shall be final. The power of the CAG with regard to the certification of the net proceeds is derived from which of the following?
 1. Section 15 of the CAGs DPC Act
 2. Article 279 of the Constitution of India
 3. Article 150 of the Constitution of India
 4. Regulations of Audit and Accounts 2007
3. The 'Principle of Maximum Social Advantage' was introduced by
 1. Hugh Dalton
 2. Adam Smith
 3. Franco Modigliani
 4. Sir Arthur Lewis
7. The organization of society under the two central tenets of private ownership rights and voluntary trade is the hallmark of:
 1. Mixed Economic System
 2. Capitalist System
 3. Socialist System
 4. Fascist System
8. Which one of the following would best describe the study of "Public Finance"?
 1. It is the social science that describes the factors that determine the production, distribution and consumption of goods and services
 2. It is the study of the role of the government in the economy. It is the branch of economics which assesses the government revenue and government expenditure of the public authorities and the adjustment of one or the other to achieve desirable effects and avoid undesirable ones.
 3. It is the application of statistical and mathematical theories to economics for the purpose of testing hypotheses and forecasting future trends
 4. It is a branch of economics that studies the behavior of individuals and firms in making decisions regarding the allocation of limited resources.
4. The Indian Government Accounting Standards are formulated and recommended by the
 1. Institute of Chartered Accountants of India
 2. Institute of Cost Accountants of India
 3. Government Accounting Standards Advisory Board
 4. Indian Financial Accounting Board
5. Which of the following is NOT a type of economic system followed by the countries?
 1. Free Market Economy
 2. Command Economy
 3. Mixed Economy
 4. Macro Economy
6. Which of the following statement would describe the term "Public Finance"?
 1. It is a study of economic efficiency, distribution of resources and government policies and its effects
 2. It is a study of the public sector banking system in a country
 3. It is a study of the finances of the general public and their pattern of spending
 4. It is a study of the direct and indirect taxes in an economy
9. A form of political association in which two or more states constitute a political unity with a common government, but in which the member states retain a measure of internal autonomy is generally referred to as:
 1. A Union
 2. A Federation
 3. A Democracy
 4. An Autonomous Region
10. According to Prof. Seligman, Which of the following are the three main principles on the basis of which revenue sources (such as taxes) should be divided between the different layers of government?
 1. Principles of Efficiency, Effectiveness and Economy
 2. Principles of Economy, Decentralization and Necessity
 3. Principles of Autonomy, Necessity and Surplus
 4. Principles of Efficiency, Suitability, and Adequacy
11. Maximum Social Advantage is achieved,
 1. at the point where the marginal social benefit of public expenditure and the marginal social sacrifice of taxation are equated
 2. at the point where the marginal social benefit of public expenditure is higher than the marginal social sacrifice of taxation

Multiple Choice Questions On Public Finance

Thomas Griffiths



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Table of Contents Multiple Choice Questions On Public Finance

1. Understanding the eBook Multiple Choice Questions On Public Finance
 - The Rise of Digital Reading Multiple Choice Questions On Public Finance
 - Advantages of eBooks Over Traditional Books
2. Identifying Multiple Choice Questions On Public Finance
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Multiple Choice Questions On Public Finance
 - User-Friendly Interface
4. Exploring eBook Recommendations from Multiple Choice Questions On Public Finance
 - Personalized Recommendations
 - Multiple Choice Questions On Public Finance User Reviews and Ratings
 - Multiple Choice Questions On Public Finance and Bestseller Lists
5. Accessing Multiple Choice Questions On Public Finance Free and Paid eBooks
 - Multiple Choice Questions On Public Finance Public Domain eBooks
 - Multiple Choice Questions On Public Finance eBook Subscription Services
 - Multiple Choice Questions On Public Finance Budget-Friendly Options

6. Navigating Multiple Choice Questions On Public Finance eBook Formats
 - ePub, PDF, MOBI, and More
 - Multiple Choice Questions On Public Finance Compatibility with Devices
 - Multiple Choice Questions On Public Finance Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Multiple Choice Questions On Public Finance
 - Highlighting and Note-Taking Multiple Choice Questions On Public Finance
 - Interactive Elements Multiple Choice Questions On Public Finance
8. Staying Engaged with Multiple Choice Questions On Public Finance
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Multiple Choice Questions On Public Finance
9. Balancing eBooks and Physical Books Multiple Choice Questions On Public Finance
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Multiple Choice Questions On Public Finance
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Multiple Choice Questions On Public Finance
 - Setting Reading Goals Multiple Choice Questions On Public Finance
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Multiple Choice Questions On Public Finance
 - Fact-Checking eBook Content of Multiple Choice Questions On Public Finance
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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