

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
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
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.
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

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Christian Drosten



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