23BEC304

UG PROGRAM (4 YEARS HONOURS) WITH SINGLE MAJOR

AT THE END OF THIRD SEMESTER

ECONOMICS-PUBLIC ECONOMICS (B.A HONOURS-MAJOR)

(W.e.f. Admitted Batch 2023-24)

Time: 3 Hours Maximum: 70 marks

Section - A

5x4=20

Answer any Five questions.

1. What is the main difference between public finance and private finance?
2. What are the main sources of public revenue?
3. What are the principles of public expenditure?
4. FRBM Act.
5. Explain the meaning of fiscal policy and its key objectives.
6. Differentiate between direct and indirect taxes.
7. What is the Peacock-Wiseman theory of public expenditure?
8. What is fiscal federalism?

Section – B

5x10 =50

Answer All questions.

9. (a) Explain the meaning, nature, and scope of public finance.

(Or)

(b) Differentiate between private, public, merit and club goods by providing examples for each.

10. (a) Describe the ability to pay theory of taxation and its implications for tax equity.

(Or)

(b) What are the shares of tax and non-tax revenues in India, and how do they contribute to public finance?

11. (a) Discuss Wagner's Law and its relevance to the growth of public expenditure in modern economies.

(Or)

(b) Evaluate the effects of public expenditure on economic growth and development, using examples from India.

12. (a) Discuss the effects and burden of public debt on the economy.

(Or)

(b) What is Barro-Ricardo equivalence, and how does it relate to public debt and fiscal policy?

13. (a) Differentiate between vertical and horizontal fiscal imbalances, and explain their significance.

(Or)

(b) Discuss the objectives and key recommendations of the most recent Finance Commission in India.