

Topic Corrected	Sub Topic	Item	Objective/Diffi culty Level	Type of Questions
Foreign Trade	Foreign Trade	<p>What is International Trade?</p> <p>International trade refers to the exchange of goods and services between the countries of the world.</p>	Recall Easy	VS (1)
Foreign Trade	Foreign Trade	<p>What are the primary exports of India?</p> <p>Tea, Coffee, Spices, Tobacco, Raw cotton, Rice, Fruits, Vegetables, Flowers, Meat, fish and other agricultural goods including minerals.</p>	Understand Average	VS
Foreign Trade	Foreign Trade	<p>Name some manufactured goods exported from India.</p> <p>Leather goods, Textiles, Jute goods, Engineering goods, electrical and electronic goods, automobiles, plastic goods, machines etc.</p>	Understand Average	VS
Foreign Trade	Foreign Trade	<p>What do you mean by direction of India's foreign trade?</p> <p>Direction of India's foreign trade refers to the countries with which India has developed its trade relations.</p>	Understand Average	VS
Foreign Trade	Foreign Trade	<p>What do you mean by Balance of Payments?</p> <p>Balance of Payments refers to the difference between the total value of exports and imports of goods and services of a country during a year.</p>	Recall Average	VS
Foreign Trade	Foreign Trade	<p>What is meant by Current Account of Balance of Payments?</p>	Understand Difficult	VS

		The current account of balance of payments is that account which consists of all transactions relating to trade in goods and services in a year.		
Foreign Trade	Foreign Trade	<p>What is Capital –Account of Balance of Payments?</p> <p>Capital Account of Balance of payments consists of all transactions in financial assets in the form of short term and long term lending and borrowing and official investments.</p>	Understand Difficult	VS
Foreign Trade	Foreign Trade	<p>What is Foreign Exchange?</p> <p>Foreign Exchange refers to the exchange of one country's currency for another in international trade.</p>	Recall Easy	VS
Foreign Trade	Foreign Trade	<p>What is patent?</p> <p>A patent is a global protection granted for an invention that is new and useful. The patent holder possesses exclusive right to make use or to sell.</p>	Recall Difficult	VS
Foreign Trade	Foreign Trade	<p>What is meant by composition of trade?</p> <p>Composition of trade implies the type of goods that are included in exports and imports of a nation. It means the type of products in which a country trades.</p>	Understand Average	VS
Foreign Trade	Foreign Trade	<p>State any two-export promotion measures.</p> <ol style="list-style-type: none"> 1. Tax Concession 2. Provision of finance at concessional rate of interest. 	Recall Average	VS

Foreign Trade	Foreign Trade	<p>Mention any two objectives of WTO.</p> <ol style="list-style-type: none"> 1. Trade negotiation among member nations relating to multilateral trade. 2. To settle trade disputes among the member countries. 	Recall Difficult	VS
Foreign Trade	Foreign Trade	<p>What is Balance of Payments? Name its two accounts.</p> <p>Systematic record of all visible and invisible exports and imports of a country in a year.</p> <ol style="list-style-type: none"> a) Current Account b) Capital Account 	Recall Average	VS
Foreign Trade	Foreign Trade	<p>What is devaluation?</p> <p>Deliberate reduction in the value of domestic currency in terms of foreign currency by the government.</p>	Understanding Average	VS
Foreign Trade	Foreign Trade	<p>What do you mean by import cover of Foreign Exchange Reserve?</p> <p>Import cover of foreign exchange refers to the official holding of foreign currency earned by a country by its exports different goods and services to the rest of the world during a given period of time. It implies coverage of imports by export earnings.</p>	Knowledge Difficult	VS
Foreign Trade	Foreign Trade	<p>Define economic planning.</p> <p>Economic planning means deliberate control and direction given to the economy by a planning authority for achieving targets within a time period.</p>	Understand Average	VS

Foreign Trade	Foreign Trade	<p>What is import liberalization?</p> <p>Import liberalization refers to relaxation of rules and regulations, which earlier had restricted the imports of a country.</p>	Understand Average	VS
Public Finance	Public Finance	<p>Mention two objectives of the fiscal policy.</p> <ul style="list-style-type: none"> • To raise the level of savings and investment in order to increase the rate of capital formation. • To attain rapid economic development. • To achieve macro stabilization • Optimum employment 	Understand Average	VS
Public Finance	Public Finance	<p>What is budget?</p> <p>It is a statement of anticipated revenue and expenditure of the Govt. for the coming financial year.</p>	Recall Average	VS
Public Finance	Public Finance	<p>Mention the types of budget.</p> <p>Types of Budget are</p> <ol style="list-style-type: none"> 1. Surplus budget 2. Deficit budget 3. Balanced budget 	Recall Average	VS
Public Finance	Public Finance	<p>What is deficit budget?</p> <p>When the total expenditure of the government exceeds its total revenue, it is known as deficit budget.</p>	Recall Average	VS
Public Finance	Public Finance	<p>What is surplus budget?</p> <p>When the estimated total public revenue is more than the total public expenditure, it is said to be surplus budget.</p>	Recall Average	VS

Public Finance	Public Finance	<p>What is balanced budget?</p> <p>When both the estimated total revenue and total expenditure of the govt. are exactly equal to each other, it is said to be balanced budget.</p>	Recall Average	VS
Public Finance	Public Finance	<p>Give two examples of the non-tax revenue.</p> <ol style="list-style-type: none"> 1. Income from public enterprises 2. Interest receipts 3. Income from railway posts and telegraphs. 	Recall Average	VS
Public Finance	Public Finance	<p>Distinguish between custom duties and excise duties.</p> <p>Custom duties are the taxes levied on the goods, which are exported and imported. Taxes levied on the selected commodities which are produced within the country are known as excise duties.</p>	Understand Difficult	VS
Public Finance	Public Finance	<p>State the two causes for increasing public expenditure?</p> <p>Causes for increasing public expenditure.</p> <ol style="list-style-type: none"> 1. Increase in population 2. Expansion in state funding 3. Increase in defence expenditure 4. More social security measures 	Recall Average	VS
Public Finance	Public Finance	<p>State any two types of public expenditure.</p> <ol style="list-style-type: none"> 1. Civil Expenditure 2. Defence expenditure 3. Grant-in-aid to the State Governments and Union Territories 4. Capital expenditure 	Understand Average	SA

Public Finance	Public Finance	<p>Distinguish between internal debt and external debt.</p> <p>The loans borrowed by the Government from individuals and institutions within the country is called internal debt. Borrowings by the government from foreign countries and international financial intuitions is known as external debt.</p>	Understand Average	SA
Public Finance	Public Finance	<p>State any two uses of value added tax.</p> <ol style="list-style-type: none"> 1) It avoids multiple taxation 2) It brings more revenue to the government 3) It is easy and convenient to administer. 4) It is more transparent 	Understand Average	SA
Public Finance	Public Finance	<p>What is public debt?</p> <p>The loans borrowed by the government from internal and external sources when its expenditure exceeds its revenue is called public debt.</p>	Understand Average	SA
Public Finance	Public Finance	<p>Distinguish between expenditure tax and interest tax.</p> <p>The expenditure tax is levied on the lavish expenditure incurred by the people whereas the interest tax is the tax levied on the gross interest earned by individuals and institutions.</p>	Understand Average	SA
Public Finance	Public Finance	<p>Distinguish between direct tax and indirect tax.</p> <p>Direct tax, is paid by the</p>	Understand Average	SA

		person on whom it is levied and the burden of tax is borne by him. Indirect tax is levied on goods and services and the burden is passed on to the ultimate user.		
Public Finance	Public Finance	What is meant by fiscal deficit? Fiscal deficit is the difference between total expenditure and revenue receipts with non debt capital and other receipts.	Knowledge Average	SA
Economic Planning	Economic Planning	Mention the structure of National Development Council. National Development Council consists of <ul style="list-style-type: none"> • Chairman (Prime minister of India) of the Planning Commission. • Deputy Chairman of Planning Commission. • Members of the Planning Commission. (Chief ministers of all states and all cabinet ministers of the central government) 	Knowledge Average	SA
Economic Planning	Economic Planning	When was the National Development Council is established? What is its main function? The National Development Council was established on 6 th August 1952. The Main function of The National Development Council is to bring co-ordination between planning commission and various state governments in the implementation of five-year plans.	Knowledge Average	SA
Economic Planning	Economic Planning	Mention any two features of economic planning.	Knowledge Average	SA

		<p>Features of economic planning are</p> <ol style="list-style-type: none"> 1. Definite objectives 2. Central Planning Authority 3. Comprehensiveness 4. Fixation of duration of plan 		
Economic Planning	Economic Planning	<p>Mention the objectives of economic planning.</p> <p>Objectives of economic planning are</p> <ol style="list-style-type: none"> 1. Rapid economic Development 2. Proper use of national resources 3. Increasing the employment opportunities 4. To reduce the inequalities and disparities in income and wealth. 	Recall Average	SA
Economic Planning	Economic Planning	<p>State the two justifications for economic planning.</p> <ol style="list-style-type: none"> 1. to break the vicious circle of poverty 2. to accelerate industrialization 	Knowledge Average	SA
Economic Planning	Economic Planning	<p>Mention the duration and priority of the 11th Five Year Plan.</p> <p>Duration is 2007 –12 Priority: Development of Infrastructure and Agriculture.</p>	Understanding Average	SA
Economic Planning	Economic Planning	<p>Mention the types of budget deficits.</p> <ol style="list-style-type: none"> 1. Revenue deficit 2. Budgetary deficit 3. Fiscal deficit 	Knowledge Average	SA

		4. Primary deficit		
Foreign Trade	Foreign Trade	Mention any two primary exports of India. Coffee, Tea, Sugar, Spices etc.	Recall Easy	VS
Foreign Trade	Foreign Trade	Name any two manufactured exports of India. Garments, leather goods, Capital goods etc.	Recall Easy	VS
Foreign Trade	Foreign Trade	Name any one of the OPEC Countries. Iran, Iraq, Kuwait etc	Recall Easy	VS
Foreign Trade	Foreign Trade	How are imports classified? Bulk and Non bulk	Recall Easy	VS
Foreign Trade	Foreign Trade	Name any of the bulk imports of India. Petroleum, Fertilizer, Edible Oil etc.	Recall Easy	VS
Foreign Trade	Foreign Trade	Mention any two non-bulk imports of India. Capital Goods, Chemicals, Coal etc.	Recall Average	VS
Foreign Trade	Foreign Trade	Mention the major bulk import of India. Petroleum	Recall Average	VS
Foreign Trade	Foreign Trade	What is balance of trade? A statement showing difference between the value of import and export of goods only.	Understanding Average	VS
Foreign Trade	Foreign Trade	What is deficit balance of payments? It refers to a situation where	Understanding Average	VS

		the total value of the imports is greater than exports.		
Foreign Trade	Foreign Trade	What is rate of exchange? The rate at which currency of one country is exchanged into currency of another country.	Recall Average	VS
Foreign Trade	Foreign Trade	When did WTO come into existence? 1 st Jan 1995	Recognize Easy	VS
Foreign Trade	Foreign Trade	Name any one of the foreign banks in India. HSBC, City Bank, Grindlay's Bank etc.	Recognize Average	VS
Foreign Trade	Foreign Trade	Where is WTO located? Geneva, Switzerland.	Recognize Average	VS
Foreign Trade	Foreign Trade	What are foreign exchange reserves? Official holding of foreign currency by a nation.	Understanding Average	VS
Foreign Trade	Foreign Trade	What is import substitution of goods? Goods which were importing earlier, now produced in the country.	Understanding Average	VS
Foreign Trade	Foreign Trade	Expand OPEC. Organization of Petroleum Exporting Countries.	Recognition Average	VS
Foreign Trade	Foreign Trade	Expand OECD. Organization for Economic Co-operation and Development.	Recall Average	VS
Foreign Trade	Foreign Trade	Expand GATT.	Recall Average	VS

		General Agreement on Tariffs and Trade		
Foreign Trade	Foreign Trade	Expand WTO. World Trade Organization	Recall Average	VS
Foreign Trade	Foreign Trade	Expand GATS. General Agreement on Trade in service.	Recall Average	VS
Foreign Trade	Foreign Trade	Expand TRIPs. Trade Related Intellectual Property Rights	Recall Average	VS
Foreign Trade	Foreign Trade	Expand TRIMs. Trade Related Investment Measure	Recall Average	VS
Foreign Trade	Foreign Trade	Expand SEZs. Special Economic Zones.	Recall Average	VS
Foreign Trade	Foreign Trade	Expand EPZs. Export Processing Zones	Recall Average	VS
Foreign Trade	Foreign Trade	Expand FDI. Foreign Direct Investment	Recall Average	VS
Foreign Trade	Foreign Trade	Mention the major import of India. Petroleum	Recall Average	VS
Public Finance	Public Finance	What is public finance? The study of the financial operations of the Government is called public finance.	Understanding Average	VS
Public Finance	Public Finance	What is Fiscal Policy? It refers to the policy of the government regarding Revenue, Expenditure and	Understanding Average	VS

		Borrowing.		
Public Finance	Public Finance	Define Budget. Budget is a statement which consists the anticipated revenue and expenditure of the government for the coming financial year.	Knowledge Average	VS
Public Finance	Public Finance	What is surplus budget? If the revenue of the government is more than its expenditure, it is known as surplus budget.	Knowledge Average	VS
Public Finance	Public Finance	What is deficit budget? If the expenditure of the government is more than its revenue, it is called as deficit budget.	Knowledge Average	VS
Public Finance	Public Finance	State the meaning of balanced budget. If the revenue and expenditures of the government are equal, then is called as balanced budget.	Understanding Average	VS
Public Finance	Public Finance	Define direct tax. It is a tax which is paid by a person on whom it is levied and the burden of the tax, is borne by him.	Understanding+ Average	VS
Public Finance	Public Finance	Give the meaning of indirect tax. Indirect tax is levied on goods and service and the burden is passed on to the ultimate user.	Understanding Average	VS
Public Finance	Public Finance	What is public debt? It refers to the borrowings of the Government.	Understanding Average	VS

Public Finance	Public Finance	Define internal debt. Loans borrowed by the Government within the country are called internal debt.	Understanding Average	VS
Public Finance	Public Finance	What is external debt? The loans borrowed by the Government from the foreign countries and international financial institutions.	Understanding Average	VS
Public Finance	Public Finance	What is public revenue? Revenue or income of the Government is called as public revenue.	Understanding Average	VS
Public Finance	Public Finance	What is income tax? A tax which is levied on the incomes of the individuals is called as income tax.	Knowledge Average	VS
Public Finance	Public Finance	What do you mean by tax? Tax is the compulsory contribution made by the people to the Government without expecting any direct returns from the government.	Knowledge Average	VS
Public Finance	Public Finance	What is Corporate tax? Corporate tax is a tax levied on the net profits of the firms and joint stock companies.	Knowledge Average	VS
Public Finance	Public Finance	Define Central Excise Duty. A tax levied on the commodities, produced within the country.	Knowledge Average	VS
Public Finance	Public Finance	Define custom duties. Custom duties are levied on	Recognition Average	VS

		the goods, which are exported from and imported to India.		
Public Finance	Public Finance	What is VAT? A tax levied on the value added to the product at each stage of production.	Knowledge Average	VS
Public Finance	Public Finance	When was VAT introduced in India? April 1 st 2005	Recall Average	VS
Public Finance	Public Finance	State the meaning of public expenditure. Expenditure made by the Government on various activities is called as public expenditure.	Recall Average	VS
Public Finance	Public Finance	What is Revenue Expenditure? The expenditure incurred out of the tax revenue and non-tax revenue of the Government is called revenue expenditure.	Understanding Average	VS
Public Finance	Public Finance	Expand VAT. Value Added Tax.	Recall Average	VS
Public Finance	Public Finance	Who is the present Finance Minister of the Central Government? Pranab Mukharjee	Recall Average	VS
Public Finance	Public Finance	Identify the tax which yields maximum revenue to the central government. Central Excise Duty	Recall Average	VS
Public Finance	Public Finance	Mention the single largest expenditure of the Central Government.	Recall Average	VS

		Interest Payment		
Public Finance	Public Finance	When did financial year of the government commence? 1 st April	Recall Average	VS
Public Finance	Public Finance	What are the two rates of VAT? 1) 4% and 2) 12.5%	Recall Average	VS
Economic Planning	Economic Planning	Define economic planning. Systematic Organization of various economic activities with a view to achieve certain definite long-term objectives.	Recall Average	VS
Economic Planning	Economic Planning	When was the first five-year plan started in India? On 1 st April 1951	Recall Average	VS
Economic Planning	Economic Planning	Mention the duration of the 10 th Five Year Plan. 2002-2007	Recall Average	VS
Economic Planning	Economic Planning	When was National Planning Commission established? On 15 th March, 1950	Recall Average	VS
Economic Planning	Economic Planning	Who is the present Chairman of the Planning Commission? Prime Minister of India. (Dr. Manmohan Singh)	Understanding Average	VS
Public Finance	Public Finance	Who is the present Deputy Chairman of the Planning Commission? Dr Montek Singh Ahluwalia	Understanding Average	VS
Public Finance	Public Finance	When did National Development Council (NDC) established?	Understanding Average	VS

		On 6 th Aug. 1952		
Public Finance	Public Finance	Who is the Chairman of the Karnataka Planning Board? The Chief Minister of the State Mr. Yediyurappa	Understanding Average	VS
Public Finance	Public Finance	What is the priority of the Eleventh Five-Year Plan? Infrastructure and Agriculture Development.	Understanding Average	VS
Economic Planning	Economic Planning	Expand NPC. National Planning Commission	Understanding Average	VS
Economic Planning	Economic Planning	Expand NDC. National Development Council.	Understanding Average	VS
Economic Planning	Economic Planning	Who prepares economic plans in India? National Planning Commission.	Understanding Average	VS
Economic Planning	Economic Planning	Which Council is framing Guidelines for the formulation of National Planning in India? National Development Council.	Understanding Average	VS
Economic Planning	Economic Planning	When was Economic Planning Introduced for the first time in the world? In 1928	Recall Easy	VS
Economic Planning	Economic Planning	Which country introduced economic planning for the first time? Soviet Russia	Recall Easy	VS
Public Finance	Public Finance	When was Exim Bank Established?	Recall Easy	VS

		In 1982		
Public Finance	Public Finance	Mention the duration of the Eleventh Five Year Plan. 1 st April 2007 to 31 st March 2012.	Recall Easy	VS
Public Finance	Public Finance	What is Revenue Deficit? Revenue Deficit refers to the difference between total revenue receipts and total revenue expenditure.	Understanding Easy	VS
Public Finance	Public Finance	Give the meaning fiscal deficit. Fiscal deficit refers to the difference between the sum of revenue receipts and non debt revenue and total expenditure of the Govt. Fiscal deficits = Revenue receipts + non-debt capital receipts – Total expenditure	Understanding Easy	VS
Public Finance	Public Finance	What is Primary Deficit? Primary Deficit relates to the difference between the fiscal deficit and interest payments. Primary Deficit = Fiscal deficit – Interest Payment.	Understanding Easy	VS
Public Finance	Public Finance	When was the concept of primary deficit introduced for the first time in Indian Budget? In 1993-94 Budget	Recall Easy	VS (14)
Foreign Trade	Foreign Trade	Foreign trade means, trade a) Between cities b) Between states c) Between countries d) Within the country c. Trade between countries	Understanding Easy	MC
Foreign Trade	Foreign Trade	Primary Commodities refers	Understanding	MC

		to a) Agricultural goods b) Machineries c) Transport equipment d) Medical goods a. Agricultural goods	Easy	
Foreign Trade	Foreign Trade	GATT refers to a) Global Agreement on Tariff and Trade b) General Agreement on Tariff and Trade c) Government Agreement on Tariff and Trade d) Group Agreement on Tariff and Trade b. General Agreement on Tariff and Trade.	Recall Average	MC
Foreign Trade	Foreign Trade	WTO came into existence on a) 1 st Jan 1975 b) 1 st Jan 2005 c) 1 st Jan 1985 d) 1 st Jan 1995 d) 1 st Jan 1995	Recall Average	MC
Foreign Trade	Foreign Trade	TRIPS are related to a) Intellectual property rights b) Trade in services c) Investment measures d) Trade in commodities a) Intellectual property Rights	Understanding Difficult	MC
Foreign Trade	Foreign Trade	Balance of payments include a) Only goods b) Goods and services c) Only services d) Income from services b) Goods and Services	Understanding Average	MC
Foreign Trade	Foreign Trade	Major portion of the foreign exchange earnings is spent on import of	Understanding Average	MC

		<ul style="list-style-type: none"> a) Food grains b) Gold c) Petroleum d) Machines <p>c) Petroleum</p>		
Foreign Trade	Foreign Trade	<p>The current account of Balance of payments does not include</p> <ul style="list-style-type: none"> a) Visible account b) Invisible account c) Unilateral transfers d) Financial transfers <p>d) Financial transfers</p>	Recognize Difficult	MC
Public Finance	Public Finance	<p>The Budget presented by government of India over the years is</p> <ul style="list-style-type: none"> a) Surplus budget b) Balanced budget c) Deficit budget d) Zero base budget <p>c) Deficit budget</p>	Knowledge Average	MC
Public Finance	Public Finance	<p>Financial year of the Government commences on</p> <ul style="list-style-type: none"> a) 1st January b) 1st April c) 1st June d) 1st August <p>b) 1st April</p>	Recognize Average	MC
Public Finance	Public Finance	<p>Central Government received large amount of revenue by way of</p> <ul style="list-style-type: none"> a) Income tax b) Wealth tax c) Excise duty d) Customs duty <p>c) Excise duty</p>	Understanding Average	MC
Public Finance	Public Finance	<p>Tax imposed on the production of sugar is</p> <ul style="list-style-type: none"> a) Sales tax b) Customs duty c) Corporate tax 	Understanding Difficult	MC

		d) Excise duty d) Excise duty		
Public Finance	Public Finance	VAT is a tax levied on the value added to the product at a) Single stage b) Double stage c) Each stage d) Final stage c) Each stage	Recognition Average	MC
Public Finance	Public Finance	VAT is introduced for the first time by a) France b) India c) Japan d) America a) France	Recall Difficult	MC
Public Finance	Public Finance	The single largest expenditure of central government is on a) Development b) Defense c) Imports d) Interest payments d) Interest payments	Recognition Average	MC
Public Finance	Public Finance	If the income of the government exceeds its expenditure then it is called a) Deficit budget b) Surplus budget c) Balanced budget d) Unfavorable budget b) Surplus budget	Recognition Average	MC
Public Finance	Public Finance	If the Government of India borrows money from America to develop iron and steel industry in India, it is known as a) Internal debt b) External debt c) Funded debt d) Unproductive debt	Application Easy	MC

		b) External debt		
Planning	Planning	Planning Commission of India was established in the year a) 1950 b) 1960 c) 1947 d) 1951 a) 1950	Recognize Easy	MC
Planning	Planning	Duration of the Eleventh Five Year Plan is a) 2005-10 b) 2006-11 c) 2007-12 d) 2008-13 c) 2007-12	Recognition Easy	MC
Planning	Planning	The Chairman of the Planning Commission in India is a) Prime Minister b) Finance Minister c) Defence Minister d) Home Minister a) Prime Minister	Understanding Average	MC
Planning	Planning	The Chairman of the Karnataka Planning Board is the a) Chief Minister b) Home Minister c) Revenue Minister d) Education Minister a) Chief Minister	Understanding Average	MC
Planning	Planning	National Development Council was established in a) 1950 b) 1951 c) 1952 d) 1953 c) 1952	Understanding Average	MC
Foreign Trade	Foreign Trade	'Watch Dog' of International	Understanding	MC

		Trade is a) WTO b) GATT c) GATS d) TRIM a) WTO	Average	
Foreign Trade	Foreign Trade	Gold Card Scheme is provided to exporters by a) SBI b) IDBI c) ICICI d) RBI d) RBI	Understanding Average	MC
Economic Planning	Economic Planning	During the First Five Year Plan the highest priority was given to the development a) Agriculture b) Industry c) Banking d) Transport a) Agriculture	Understanding Easy	MC
Foreign Trade	Foreign Trade	Special Economic Zones are established to promote the development of a) Import Industry b) Agro based industry c) Tourism industry d) Export industry d) Export Industry	Recognize Easy	MC
Foreign Trade	Foreign Trade	India is importing Petroleum products mainly from a) U.S.A b) OPEC c) OECD d) EEC b) OPEC	Recall Easy	MC
Public finance	Public finance	During the Second Five Year Plan, the highest priority was given to the development of a) Agriculture	Recall Easy	MC

		<ul style="list-style-type: none"> b) Trade c) Industry d) Banking <p>c) Industry</p>		
Public finance	Public finance	<p>Fiscal Policy refers to the Government's</p> <ul style="list-style-type: none"> a) Revenue b) Expenditure c) Revenue, Expenditure and Borrowings d) Borrowings <p>c) Revenue, Expenditure and Borrowings</p>	Understanding Difficult	MC
Public finance	Public finance	<p>Public debt of the Government of India has been</p> <ul style="list-style-type: none"> a) Decreasing b) Increasing c) Stagnant d) Zero <p>b) Increasing</p>	Understanding Average	MC
Foreign Trade	Foreign Trade	<p>Development of Software comes under</p> <ul style="list-style-type: none"> a) Primary sector b) Secondary sector c) Tertiary sector d) Manufacturing sector <p>c) Tertiary Sector</p>	Recognition Average	MC
Economic Planning	Economic Planning	<p>The Chairman of the National Development Council is</p> <ul style="list-style-type: none"> a) Prime Minister b) Chief Minister c) Cabinet Minister d) Planning Minister <p>a) Prime Minister</p>	Understanding Easy	MC
Economic Planning	Economic Planning	<p>EXIM bank is specialized in financing of</p> <ul style="list-style-type: none"> a) Agriculture b) Industry c) Transport d) Import and Export 	Understanding Easy	MC

		d) Import and Export		
Foreign Trade	Foreign Trade	<p>Gold Card Scheme was introduced by the RBI in the year</p> <ol style="list-style-type: none"> 2002 2004 2005 2006 <p>b) 2004</p>	Recall Difficult	MC
Foreign Trade	Foreign Trade	<p>Write a brief note on export promotion measures.</p> <p>Measures for export promotion are as follows.</p> <ol style="list-style-type: none"> Setting up of export promotion Boards. Publicity of export goods Export Incentives Trade agreements Tax Relief Credit facilities Devaluation of Rupee Exchange control Encouragement to foreign investment 	Understanding Average	SA
Foreign Trade	Foreign Trade	<p>What are the objectives of WTO?</p> <p>Came into existence on 1st January 1995. Head Quarters- Geneva in Switzerland Membership – 149 countries Objectives:</p> <ol style="list-style-type: none"> To implement multi-lateral trade agreement among the member countries To be an agent for multilateral trade negotiations To reduce the tariffs barriers and Trade Restrictions. To monitor national trade policies of the member 	Knowledge Average	SA

		<p>countries.</p> <p>5) Optimum use of National Resources.</p> <p>6) Promotion of sustainable economic development</p> <p>7) To help the member countries in securing fair share in global trade.</p> <p>8) Increase the standard of living in member/ countries through promoting trade and economic development.</p>		
Foreign Trade	Foreign Trade	<p>What are the functions of WTO?</p> <p>Functions:</p> <ol style="list-style-type: none"> 1. WTO is an institutional framework for trade and help for all kinds of negotiation among the member countries. 2. It is working as problem resolving institution. 3. It works as watch dog and monitors all trade negotiations between member countries 4. It helps for the implementation of multilateral trade agreement. 5. It co-operates with IMF and World Bank in formulating global economic policies. 	Understanding Average	SA
Foreign Trade	Foreign Trade	<p>Write a note on the direction of India's import trade.</p> <p>1) Before Independence our import trade was primarily with OECD and especially with UK. But after independence the share of the UK in our import has declined.</p>	Knowledge Difficult	SA

		<p>The share of UK has decreased to 2.77 in 2005-06 from 8.27 in 1987-88.</p> <p>2) Though our import from USA was quite less in the beginning, it has picked up lately. During 2005-06 its share was 5.5</p> <p>3) The share of Japan was 9.5% in 1987-88 and it has declined to 2.5% by 2005-06.</p> <p>4) The share of Canada had declined from 1.31% in 1987-88 to 0.6% in 2005-06.</p> <p>5) The share of OPEC countries in our import during 1987-88 was just 13.3% but it has substantially decreased to 7.7% during 2005-06.</p> <p>6) The share of Europe in our import during 1987-88 was just 9.6% and drastically declined to 2.6% by 2005-06.</p> <p>7) The share of developing countries including African and Asian countries was 12.1% during 1987-88 but has gone up to 20.9% by 2005-06.</p>		
Foreign Trade	Foreign Trade	<p>Write a note on growth of India's exports.</p> <p>Primary goods: The contribution of primary goods to export earnings was 75.5% high in 1950. But it has come down to 25% in 2005-06.</p> <p>The contribution of manufactured goods to export earnings has increased steadily</p>	Understanding Average	SA

		from Rs.23,319 crores 1990-91 to Rs.2,18,801 crores by 2005-06.		
Foreign Trade	Foreign Trade	<p>Write a note on the direction of India's export trade.</p> <p>Direction of trade refers to various countries with which a country is having trade relationship. Direction of India's foreign trade has undergone a remarkable change in the last five decades of planning in the country. India's Trading Partners can be grouped into five,</p> <ol style="list-style-type: none"> 1) OECD – countries (organization for economic co-operation and Development) Belgium, France, Germany, Netherlands UK Canada, USA Australia, Japan 2) OPEC countries (Organization of Petroleum Exports Countries) – Iran, Iraq, Kuwait, Saudi, Arabia. 3) Eastern Europe-Romania Russia. 4) Developing nations- Africa, Asia, Latin America. 	Understanding Difficult	SA
Foreign Trade	Foreign Trade	<p>Distinguish between Current and Capital Account of Balance of payment.</p> <ol style="list-style-type: none"> 1. Current account: It is an account which consists of all transactions relating to trade in goods and services and unilateral transfers. 2. Capital Account: It deals with payment of debt and claims. It consists of all such items as may be employed in financing 	Understanding Average	SA

		both import and export namely private balance, assistance by the international institutional agencies and specific flow and balance held in government account.		
Foreign Trade	Foreign Trade	<p>Distinguish between internal and international trade.</p> <p>Internal Trade takes place within the political boundaries of nation.</p> <p>International Trade takes place among the countries of the world.</p> <p>Differences:</p> <ol style="list-style-type: none"> 1. Mobility of factor of production 2. Difference in money and banking 3. Difference in national policies 4. Different political systems. 5. Difference in customs and habit 6. Trade Restrictions 7. Transport and Insurance Cost 8. Risks 	Understanding Easy	SA
Foreign Trade	Foreign Trade	<p>Write a note on the composition of India's exports trade.</p> <p>Primary goods: (i) Agricultural and Allied Products: Tea, Coffee, Rice, Cotton, Oil Seeds, Fruits Tobacco, etc. (ii) Ores and Minerals: Iron ore, Mica and others.</p> <p>Manufactured goods: Leather, Chemical and allied products plastic and engineering goods, ready made garments, textiles, yarn, fabrics and Jute manufactures</p>	Understanding Average	SA

		handicrafts, sports goods.		
Foreign Trade	Foreign Trade	<p>Write a note on the composition of India's imports.</p> <p>India is a developing country and naturally requires various types of manufactured goods like industrial equipments, plant and machinery. The main items of India's import trade.</p> <p>1. We are importing petroleum and petroleum productions from OPEC nations.</p> <p>The worth of imports was Rs.69 crores in 1960-61 and increased to Rs.2,58,572 crores by 2006-07.</p> <p>2. Pearls, precious and Semi precious stones. In 1970-71 the value of imports was Rs.25 crores and it increases to Rs.33,881 crores by 2006-07.</p> <p>(2) Machinery:- We have been importing machinery from UK, USA, West Germany and USSR.</p> <p>In 2005-06, Rs.43,806 Crore worth imports were made.</p> <p>(3) Metals: USA, UK, Germany 2005-06-24, 850 Crore Rs.</p> <p>(4) Food Grains: From USA, UK, Australia, Burma, worth of Rs.250 crores in 2005-06.</p> <p>(5) Raw Jute: was imported from Bangla worth of Rs.1 crore.</p> <p>(6) Raw Cotton – Quality Cotton importing from Egypt, Sudan.</p>	Understanding Average	SA
Foreign Trade	Foreign Trade	What are the objectives of present EXIM Policy?	Understanding Average	SA

		<p>Objectives:</p> <ol style="list-style-type: none"> 1) To accelerate the country's growth rate 2) To derive maximum benefits from expanding global market. 3) To increase India's share in world trade from 0.67% to 1%. 4) To enhance the technological strength and efficiency of Indian agriculture, industry and services sectors. 5) To provide the consumers with good quality products at reasonable prices. 		
Foreign Trade	Foreign Trade	<p>Write short note on TRIPS.</p> <p>Trade Related Aspects of Intellectual Property Rights (TRIPS)</p> <p>One of the controversial aspects of Dunkel Report. It is an agreement on trade related aspects of intellectual property rights. This aims to bring common patent system throughout the world.</p> <p>The patent is a legal protection granted for an invention that is new and useful. The patent holder possesses exclusive right to make use or sell the patented product or process. The patents period will be 20 year. According to TRIPS Agreement on intellectual property rights are private rights. So patent shall be available for any inventions whether product or process. TRIPS agreement on intellectual property are</p> <ol style="list-style-type: none"> 1) Copy right and related right 	Understanding Difficult	SA

		<p>2) Trade Marks 3) Geographical indicators 4) Industrial designs 5) Patents, which also include micro organizations and plant varieties. 6) Layout design of integrated circuits. 7) Undisclosed information including trade secrets.</p> <p>India has changed its patent act according to the provisions of TRIPS to protect its intellectual property right so as to help farmer. It has started seed bank. India is bargaining with WTO with regard to patent right.</p>		
Foreign Trade	Foreign Trade	<p>Write a note on the WTO and India.</p> <p>India is the founder member of the General Agreement on Tariff and Trade (GATT) 1947 and its successor the world Trade Organization (WTO) which came into effect on 1.1.1995 after the conclusion of the Uruguay Round (UR) of Multilateral Trade Negotiations. India's participation is to ensure more stability and predictability which ultimately would lead to more trade and prosperity. India also automatically avails of Most Favored Nations (MFN) and national treatment for its exports to all WTO members. WTO ranks India 20th in global merchandise export with 1.1% share in 2004.</p>	Understanding	SA
Foreign Trade	Foreign Trade	Distinguish between balance of Trade and balance of payments.	Understanding Average	SA

		<p>Balance of Trade</p> <ol style="list-style-type: none"> 1. It has a narrow scope 2. It deals with goods 3. It gives the partial picture of the economy <p>Balance of payment</p> <ol style="list-style-type: none"> 1. It has a wide scope 2. It deals with goods and services 3. It gives complete picture of the economy. 		
Public Finance	Public Finance	<p>Explain the objectives of fiscal policy.</p> <ol style="list-style-type: none"> 1. Mobilization of adequate resources to finance various developmental programmes 2. To promote savings and capital formation 3. To encourage private sector through fiscal incentives. 4. To achieve rapid economic development 5. To maintain economic stability through controlling inflation. 6. To reduce inequality in the distribution of income and wealth. 7. To liberalise the business environment. 8. To ensure optimum utilization of resources. 9. Alleviation of poverty and unemployment. 10. Reduction of regional disparities 	Understand Average	SA
Public Finance	Public Finance	<p>Explain the sources of tax Revenue of the Central Government.</p> <p>Direct Tax: Income Tax, Corporate Tax, Wealth Tax, Expenditure Tax , Interest</p>	Understand Average	SA

		Tax, Fringe benefits Tax, Bank Cash transaction tax Indirect Tax; Central excise duties, customs duties, service tax.		
Public Finance	Public Finance	Explain the sources of non-tax Revenue of the Central Government. Profits earned by public sector Enterprises, companies and Banks. Profits made by Railways, Posts, Telegraphs, Telephone, Television Net Work. Profits from printing of currency notes. Interest receipts Various fees, penalties and fines and judicial receipts.	Understanding Average	LA
Public Finance	Public Finance	What is value added Tax? Mention its advantages. Meaning: Value added tax is a tax levied on the value added to the product at all stages. Advantages: 1.The structure and calculation of VAT is easy and simple 2. It avoids double and multiple taxing 3. It reduces the burden of tax on consumers. 4. It brings more revenue to the government 5. It ensures accountability and avoids tax evasion 6. Rationalisation of the tax structure throughout the country.	Understanding Average	LA
Public Finance	Public Finance	Explain the composition of Development plan expenditure of the Central Government. Economic Services	Understanding Average	SA

		<p>Agriculture and allied activities, Industries and mining, Transport and Communication, power projects, Science and Technology, Rural Development.</p> <p>Social Services Education Health and Family Welfare Housing Drinking Water and Sanitation Recreation Employment Labour Welfare Welfare of Scheduled Caste and Scheduled Tribes</p> <p>General Services Maintenance of Law and Order Internal and External Security.</p>		
Public Finance	Public Finance	<p>Explain the composition of Non-Plan Expenditure (Non Developmental Expenditure) of the Central Government.</p> <p>Defence Expenditure Civil Administration Interest Payments Subsidies Grants to states and Union Territories.</p>	Understanding Average	SA
Economic Planning	Economic Planning	<p>Explain the structure and functions of National Development Council.</p> <p>Prime Minister (Chairman) Deputy Chairman of National Development Council. All Cabinet Ministers of Central Government. All Chief Ministers and Planning Ministers of the State All members of the National Development Council.</p> <p>Functions 1. Helps to formulate National Plans 2. Examines the ways and</p>	Understanding Average	SA

		<p>means to achieve the targets of Five Year Plans</p> <ol style="list-style-type: none"> 3. Reviews the progress of the plans from time to time. 4. To mobilize resources for National Development. 5. To ensure balanced and rapid development of the country. <p>To approve the draft plan prepared by the Planning Commission.</p>		
Economic Planning	Economic Planning	<p>Explain the functions of National Planning Commission.</p> <ol style="list-style-type: none"> 1) It makes an assessment of the country's natural Capital and Human Resources. 2) It prepares plans for the most efficient and sustained utilization of country's resources. 3) Fixing targets and priorities for the plans 4) Securing successful implementation of the plan. 5) It under takes periodic evaluation and appraisal of the progress from time to time 6) It Co-ordinates the Central and State Governments to implement the five year plans. 	Understanding Average	SA
Economic Planning	Economic Planning	<p>Explain the objectives of the 9th Five Year Plan.</p> <p>“Growth with Social Justice and Equity”.</p> <p>Objectives:</p> <ol style="list-style-type: none"> 1. Priority to agriculture and Rural Development. 2. Accelerating the growth rate of the economy with stable 	Understanding Average	SA

		<p>prices.</p> <p>3. Ensuring food and nutritional security for all</p> <p>4. Providing basic minimum services of safe drinking water, primary health care facilities, Universal primary education, Shelter and Connectivity to all</p> <p>5. To achieve 7% growth rate</p> <p>6. To reduce fiscal deficit.</p> <p>7. Controlling population growth</p> <p>8. To ensure environmental sustainability</p> <p>9. Empowerment of women and socially backward groups.</p> <p>10. Promoting and developing village Panchayats, Co-operatives and self help groups and making efforts to build self-reliance.</p>		
Economic Planning	Economic Planning	<p>Explain the organization and functioning of Karnataka State Planning Board.</p> <p>It consists of the Chief minister as the chairman of the State Planning board and the Deputy Chairman</p> <p>The members are selected from among distinguished economists, Sociologists, Scholars from other disciplines.</p> <p>The Secretary of the State Planning department is generally ex-officio member of state Planning Board.</p> <p>Functions</p> <ol style="list-style-type: none"> 1. Preparation of economic plan at the state level. 2. Preparation of economic plan at the state level 3. Making assessment of the resources of the state and formulating plans for effective utilisation of 	Understanding Average	SA

		<p>resources.</p> <ol style="list-style-type: none"> 4. Fixing priorities for the state plan on the basis of the national priorities 5. To assist district authorities in the formulation of their plans and coordinate the same with the state plan. 6. To identify the factors which retard economic and social development of the state and suggest remedial measures 7. To review the progress of the implementation of the plan programmes in the state. 		
Economic Planning	Economic Planning	<p>What are the objectives of the Tenth Five Year Plan?</p> <p>Period 2002-07 Priority-HRD and poverty eradication through infrastructure developments</p> <ol style="list-style-type: none"> 1. To achieve an average annual growth rate of 8%. 2. Double the per capita income in the next ten years 3. Reducing the rate of population growth to 1.6% per annum 4. To reduce poverty ratio from 25% to 20% by 2007. 5. Providing gainful employment 6. Reduction of infant mortality rate to 45 per 1000 live birth by 2007. 7. Reduction of MMR to 2 per 1000 live birth by 2007. 8. To increase literacy rate from 65% to 75% by 2007. 9. To increase the first coverage to 25% of the land by 2007 10. To clean up all the major 	Understanding Average	SA

		polluted rivers by 2007.		
Economic Planning	Economic Planning	<p>Mention the duration, priority and objectives of the eleventh five-year plan.</p> <p>Duration 2007-12 Priority-Development of infrastructure and Agriculture.</p> <p>Objectives</p> <ul style="list-style-type: none"> - To increase National Income (GDP) at the rate of 9% every year. - To achieve 4% growth in agriculture - Reduction of poverty to 15% - Creation of 7 crore job opportunities by 2012 - To double the individual income during the next 10 years. - Increasing the forests cover by 5%. - Providing electricity and telephone service to all villages. 	Understanding Average	
Foreign Trade	Foreign Trade	<p>Explain the growth of India's exports and imports.</p> <p>Growth of Exports In India the growth of exports has not been uniform over the years. India's exports increased 995 times during the last 5 ½ decades. In physical terms or money terms our exports increased from Rs.606 crores in 1951-52 to Rs.5,71,779 crores in 2006-07. When India introduced liberalization policies in 1991 the exports increased at a higher rate.</p> <p>Growth of imports Since 1951 India's imports have increased by 390 times. The total value of imports</p>	Knowledge Difficult	LA

		increased from Rs.608 crores in 1950-51 to Rs.8.65,404 crores in 2006-07. Since 1991 our imports increased annually at an average of 18%.		
Foreign Trade	Foreign Trade	<p>Describe the composition of direction of India's exports.</p> <p>Composition of exports: It refers to the goods that are exported from India to foreign countries. The exports of India may be classified into three groups, namely</p> <p>1. Primary Goods: Coffee, tea, tobacco, spices, food grains, vegetables, flowers etc.</p> <p>2. Manufactured Goods Textiles and Garments, Gems and Jewellery Capital Goods Handicrafts Jute Products etc.</p> <p>3. Services: Computer Software, Banking, Insurance, Telecom, Education, Health, Tourism, and Transport etc.</p> <p>Direction of Exports: It refers to the countries to which India is exporting its goods. After independence several changes took place in our export trade. Before independence, Britain had the major share in our exports. But today we are exporting large quantity of goods to the countries like OCED countries, OPEC countries, other European countries and developing countries.</p>	Understanding Difficult	LA
Foreign Trade	Foreign Trade	<p>Explain the composition and direction of imports of India.</p> <p>Composition of imports: It refers to the goods that are purchased from foreign countries and bringing them to</p>	Understanding Difficult	LA

		<p>home country. India is importing various goods and services from foreign countries.</p> <p>The imports are</p> <ol style="list-style-type: none"> 1. Petroleum products: Main item of imports 23% of our total imports. 2. Capital goods: Machineries, Spare parts, electrical goods, electronic items, transport equipments etc. 3. Pearls and precious stones 4. Raw Materials 5. Fertilizers etc. <p>Direction of Imports It refers to the countries from which India is importing its requirements. After Independence India developed its trade relations with all most all the countries of the world and is importing goods and services from both developed and developing countries.</p> <p>They are</p> <ol style="list-style-type: none"> 1) OECD Countries- USA, UK, France, Germany, Italy Japan etc. 2) OPEC countries: Iran, Iraq, Kuwait, Saudi Arabia , Katar, Nigeria, Libia, Indonesia etc. 3) Other European countries: Poland, Sweden, Denmark, Netherlands. Portugal, Austria, Greece etc. 4) Developing Countries: Africa, Latin American Countries, Carribean countries, Asian countries etc. 		
Foreign Trade	Foreign trade	<p>What is balance of payments? Explain its types and structure.</p> <p>Balance of payments refers to the account which shows the</p>	Understanding Average	LA

		<p>difference between the total value of exports and imports of all goods and services during a year. It gives us the total picture of the India's international trade. There will be three types of balance of payments. They are 1) surplus or Favourable balance of payments. 2) Deficit balance of payment (3) balanced balance of payment.</p> <p>India suffered with deficit balance of payments till 1991. The structure of balance of payment consists two accounts. They are</p> <ol style="list-style-type: none"> 1) Current account and 2) Capital account <ol style="list-style-type: none"> 1) Meaning and Composition of current Account 2) Current Account consists of the total value of exports and imports of all visible and invisible items of the country. 3) Composition of Current account consists of three accounts. They are <ol style="list-style-type: none"> a) Visible account b) Invisible account c) Unilateral transfers Account <p>Capital Account: It consists of the transaction of financial assets in the form of short term and long term lending and borrowings, private and official investments.</p>		
Foreign Trade	Foreign Trade	<p>Examine the export promotion and import liberalization measures of India.</p> <p>Export promotion measures: The Government of India had announced its new Exim policy on 31st August 2004 for the period of 2004-09. The</p>	Application Difficult	LA

		<p>steps taken by the Government as per this new policy to increase exports are</p> <ol style="list-style-type: none"> a) RBI introduced Gold Card Scheme in 2004, to easy the credit. b) Providing short term and long term credits by commercial banks, Exim Bank, IDBI, etc. c) SEZs established. e) EPZs established. f) Giving tax concessions. g) Export Promotion Councils were set up. h) Export Risk Insurance Corporation has set up to provide insurance. i) Bilateral and multi-lateral trade agreements. j) De-valuation k) Full convertibility of rupee l) Encouragement of FDI m) Lifting all restrictions on foreign trade, etc. <p>Liberalization of Import Policy</p> <p>India has liberalized its import policy. Since 1991 import duties have been reduced significantly. All restrictions were lifted for imports of raw materials, capital goods, etc. Government has allowed to import second hand vehicles and machines etc. Which are 10 years old. Government of India abolished all quantitative restrictions on 1st April 2001.</p>		
Foreign Trade	Foreign Trade	<p>Explain the objectives and functions of WTO.</p> <p>World Trade Organization (WTO) came into existence on 1st January 1995 as a successor of GATT. It is located at Geneva in Switzerland. India is one of</p>	Understanding Explain	LA

		<p>the founder members of WTO.</p> <p>Objectives:</p> <ol style="list-style-type: none"> 1. To implement multilateral trade agreements. 2. Agent for trade negotiations 3. To reduce tariffs, subsidies and trade restrictions. 4. To check trade policies 5. To settle trade disputes. 6. Optimum utilization of world resources. 7. Promotion of sustainable development 8. To help the developing and poor countries. 9. To implement new economic policies i.e. LPG. 10. Increasing the standard of living through promoting trade and economic development. <p>Functions of WTO:</p> <ol style="list-style-type: none"> 1. WTO is an institutional framework for trade. 2. It helps for all negotiations among member countries. 3. Working as problem solving institution. 4. Works as watch dog of international trade. 5. It monitors all trade negotiations. 6. It helps for implementation of multilateral agreements. 7. It cooperates with IMF and IBRD in making global economic policies, etc. 		
Foreign Trade	Foreign Trade	<p>Explain the various components of multilateral agreement.</p> <p>WTO consists of several multi-lateral agreements. These agreements relate to goods, services, capital investments, intellectual</p>	Understanding Explains	LA

		<p>property rights, agricultural aspects, textile agreement, etc. The important multilateral agreements are</p> <ol style="list-style-type: none"> a) GATS b) TRIPS c) TRIMS 		
Economic Planning	Economic Planning	<p>Describe the functions of National Planning Commission and National Development Council.</p> <p>Functions of NPC.</p> <ol style="list-style-type: none"> 1. It makes an assessment of resources. 2. It prepares plans. 3. Fixing targets and priorities of plans. 4. Implementation of plans. 5. Periodic evaluation and appraisal of the progress. 6. It coordinates the central and state government to implement five year plans. <p>Functions of NDC:</p> <ol style="list-style-type: none"> 1. Framing guidelines for the formulation of national plans. 2. Discussing the ways and means to achieve the targets. 3. Reviewing the working plans. 4. Considering the important questions affecting national development. 5. To build up resources. 6. To ensure balance and rapid development. 7. Allocation of central assistance for States. 8. Approval of national plans, etc. 	Understanding Describe	LA

Public Finance	Public finance	<p>Explain the various tools of fiscal policy.</p> <p>Taxation, Public expenditure, Public Debt, Deficit financing, Budget Analysis</p>	Understanding Average	SA
Public Finance	Public finance	<p>What is budget? Explain its content.</p> <p>Definitions</p> <p>Actual figures of revenue and expenditure of previous financial year.</p> <p>Estimates of revenue and expenditure of the current year.</p> <p>Estimates of revenue and expenditure of coming financial year.</p>	Understanding Average	LA
Public Finance	Public Finance	<p>Explain the various sources of revenue of Central Government.</p> <p>Tax Revenue, Non Tax Revenues, Capital Receipts.</p> <p>Tax Revenue</p> <p>Income tax</p> <p>Corporate tax</p> <p>Wealth tax</p> <p>Expenditure tax</p> <p>Interest tax</p> <p>Fringe benefit tax</p> <p>Banking cash transactions tax</p> <p>Central excise duty</p> <p>Custom duties</p> <p>Service tax</p> <p>Other taxes</p> <p>Non tax Revenue:</p> <p>Profit from public enterprises, RBI, Wins, Printing Currencies, Interest Receipts fines and fees.</p> <p>Capital Receipts:</p> <p>Internal and external borrowings, small savings, P.F, Public deposits, loan recoveries etc.</p>	Understanding Average	LA

Public Finance	Public Finance	<p>Explain the expenditure of the Central Government</p> <p>I. Revenue Expenditure A – Plan Expenditure B – Non-Plan Expenditure II Capital expenditure</p> <p>Plan expenditure includes – Expenditure on – -Economic Services -Social Services General Services State Govt. Plan</p> <p>Non Plan expenditure includes Expenditure on – -Civil Administration Interest payments Subsidies Grants Capital expenditure- includes Expenditure on agriculture, industry, transport, communication, irrigation, power etc. -Loans to states, repayment of debts etc.</p>	Understanding Average	LA
Public finance	Public finance	<p>Explain the various causes responsible for increasing public expenditure in India.</p> <ul style="list-style-type: none"> - To provide more welfare facilities - Increase in defence expenditure - Increase in population - Increase in cost of public services - Increase in public sectors undertakings. - Increase in developmental activities - Increase in cost of civil administration - Poverty eradication and employment programmes - Provision of public utility 	Understanding Average	LA

		services.		
Public finance	Public finance	<p>Explain the various types of budget deficits.</p> <p>Meaning :</p> <p>Types- Revenue deficit, Budget deficit, Fiscal deficit, Primary deficit.</p> <p>Revenue deficit It is the difference between the revenue receipts and the revenue expenditure Revenue deficit= Revenue expenditure- Revenue Receipts</p> <p>Budget deficit: If total expenditure of the Central Govt. exceeds total receipts, then it is budget deficit. Budget deficit= Total expenditure – Total revenue</p> <p>Fiscal deficit It is the difference between the sum of revenue receipts, loan recoveries and other types of receipts and total expenditure of the government Fiscal deficit= Revenue Receipts+ Non debt. Capital receipts- Total Expenditure</p> <p>Primary deficit. Primary deficit is the fiscal deficit- interest payments</p>	Understanding Average	LA
Economic Planning	Economic Planning	<p>Define economic planning. Explain its various objectives.</p> <p>Definition of Economic Planning. An economic planning is simply a specific set of quantitative economic targets to be reached in a given period of time.</p> <p>Objectives</p> <ul style="list-style-type: none"> - Achieving higher rate of economic growth - Reduction of inequalities in income and wealth - Eradication of poverty 	Understanding Average	LA

		<ul style="list-style-type: none"> - Achieving full employment - Economic self-reliance - Modernization of agriculture and industry - Building sound defence system. 		
Economic Planning	Economic Planning	<p>Examine the objectives and achievements of ninth five-year plan.</p> <p>Duration 1997-2002 Priority: Agriculture and Rural Development.</p> <p>Objectives:</p> <ul style="list-style-type: none"> - 6.5% Growth rate of economy - Food and nutritional security - Basic minimum services - Controlling growth of population - Environmental sustainability <p>Women empowerment</p> <ul style="list-style-type: none"> - Developing peoples participatory institutions like Panchayat Institutions - Co-operative Societies - Self help groups - Self reliance <p>Achievements</p> <ul style="list-style-type: none"> - 5.35% Growth rate of GDP - Targets of domestic savings and investments - Size of the public sector plan - Fiscal deficit - Exports 	Understanding Average	LA
Economic Planning	Economic Planning	<p>Examine the objectives and achievements of tenth five year plan.</p> <p>Duration 2002-2007 Priority- HRD, Poverty eradication, growth and infrastructure development</p> <p>Objectives</p> <ul style="list-style-type: none"> - Average annual growth 	Understanding Average	LA

		<p>rate 8%</p> <ul style="list-style-type: none"> - Double PCI in next 10 years - Reducing rate of population to 1.6 % per annum - To reduce poverty ratio from 25% to 20% by 2007 - Providing gainful employment - Reduction in IMR to 45 per 1000 by 2007 - Reduction in MMR to 2 per 1000 by 2007 - Increase literacy rate from 65% to 75% by 2007 - Increase forest area to 25% by 2007 - Cleaning major polluted rivers by 2007 <p>Achievements: Growth rate of economy 7.2% as against target of 8% Gross domestic savings 28.2% as against target of 23.1% Foreign Exchange reserves \$ 185 billion by 2007 Reduction in poverty Reduction in unemployment. Agricultural growth only 1.7% as against target of 4% Failed to achieve balanced regional development Failed to reduce IMR and MMR Growth of industrial Sector 8.3% and Service Sector 9%. Conclusion.</p>		
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