- Assertion (A): Solow model is a major improvement over Harrod-Domar Model.
 - Reason (R): Solow built a model of long run growth without the assumption of fixed proportion in production.

Codes:

- (A) (A) is correct, but (R) is not the correct reason of (A).
- (B) (A) is not correct, but (R) is correct.
- (C) Both (A) and (R) are correct.
- (D) Both (A) and (R) are not correct.
- The concentrations effect explained in Peacock-Wiseman hypothesis implies
 - (A) public expenditure does not increase in smooth and continuous manner
 - (B) public expenditure increases the necessity of increased revenue
 - (C) the Central Government's economic activity to grow faster than that of subnational Governments
 - (D) absolute level of public expenditure increases
- 29. A tax imposed upon monopoly profits
 - (A) can be shifted forward
 - (B) can be shifted backward
 - (C) can be shifted both forward and backward
 - (D) cannot be shifted
- The plan expenditure on Revenue Account of the Union Government includes
 - Economic Services
 - II. Social and community services
 - III. Grants-in-aid to States and Union Territories
 - IV. Loans and Advances to finance public enterprises

Codes:

- (A) I and II are correct.
- (B) I, II and III are correct.
- (C) I, II and IV are correct.
- (D) I, II, III and IV are correct.

- Debt obligations of Government of India (Government liabilities)
 - State Provident Funds
 - II. Small Savings
 - III. Reserve Funds and Deposits
 - IV. Consolidated Fund of Índia Codes:
 - (A) II and III are correct.
 - (B) I, II and III are correct.
 - (C) II, III and IV are correct.
 - (D) I. III and IV are correct.
- Identify the chronology of the following Committees on tax reforms in India:
 - L Committee on Taxation of Agricultural Income and Wealth
 - II. Kaldor Proposal for Tax Reform in India
 - III. Taskforces on Direct and Indirect Taxes
 - IV. Direct Taxes Administration Enquiry Committee

Codes:

- (A) II, I, IV, III (B) II, IV, I, III
- (C) II, III, I, IV (D) I, III, IV, II
- 33. Which of the following are the role of Finance Commissions in India?
 - To make recommendations on the distribution of tax proceeds between Centre and States.
 - To make Recommendations on levying, removing or restructuring of taxes.
 - III. To recommend Grants-in-aid under Article 275 of the Constitution
 - IV. To recommend plan and other grants under Article 282 of the Constitution

Codes:

- (A) I and II are correct.
- (B) I and III are correct.
- (C) I, III and IV are correct.
- (D) All are correct.

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Christian G. Meyer

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