

27. **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.
28. 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
30. The plan expenditure on Revenue Account of the Union Government includes
 I. 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.

31. Debt obligations of Government of India (Government liabilities)
 I. State Provident Funds
 II. Small Savings
 III. Reserve Funds and Deposits
 IV. Consolidated Fund of India
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.
32. Identify the chronology of the following Committees on tax reforms in India :
 I. 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 ?
 I. To make recommendations on the distribution of tax proceeds between Centre and States.
 II. 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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Laura E. Levine, Joyce Munsch



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