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Answers Key:

Multiple Choice Question

1. (c) Both Lok Sabha and Rajya Sabha
2. (b) Only (ii)
3. (c) Statement I is true and Statement II is false
4. (b) Stablisation of price
5. (c) Recovery of loans from State Governments.
6. (d) rationalisation of taxes in pro-poor direction
7. (c) revenue nature expenditure
8. (c) Statement I is true and Statement 11 is false
9. (d) Statement Il is true and Statement I is false
10. (a) non-tax revenue receipts
11. (c) Profits of LIC, a public enterprise
12. (c) Borrowings
13. (a) Corporation tax
14. (c) Disinvestment
15. (c) Subsidies
16. (d) Wealth tax and Income tax
17. (d) Fiscal deficit is the sum of primary deficit and interest payment
18. (d) deficit in taxes
19. (d) All the above
20. (a) Revenue Expenditure
21. (b) Revenue receipts
22. (b) Capital
23. (a) Central Government
24. (c) Dividends
25. (c) Borrowings

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