

(2)

(b) For the financial year 2017-18, as percentage of GDP, fiscal deficit is pegged at

(i) 3.0

(ii) 3.1

(iii) 3.2

(iv) 3.3

(c) * The current income tax exemption limit for general assessee in India is

(i) ₹ 1.5 lakh

(ii) ₹ 2.0 lakh

(iii) ₹ 2.5 lakh

(iv) ₹ 3.0 lakh

(d) India's four-slab rate structure of GST is

(i) 5% 12% 18% 28%

(ii) 0% 12% 18% 40%

(iii) 8% 12% 16% 24%

(iv) None of the above

(3)

(e) Mention one non-tax method of transfer of resources from the Centre to the States.

(f) Mention one objective of fiscal policy which is particularly relevant in less developed economies.

(g) Write the full form of PAN.

(h) Write one important feature of federal finance.

2. Write short notes on any *four* of the following (within 150 words each) : $4 \times 4 = 16$

(a) Tax reform measures in the current budget

(b) Productive and unproductive public expenditures in India

(c) Fiscal deficit—meaning and importance

(d) Limitations of fiscal policy

(e) Reasons behind conflicting relationship between Centre and States