

(ii) marginal disutility of taxation is less than the marginal utility of public expenditure

(iii) taxation and public expenditure are at the lowest level

(iv) None of the above

(b) The whole burden of a tax will be borne by the sellers if

(i) the demand for a commodity is inelastic and supply is perfectly elastic

(ii) the elasticity of demand for a commodity is same as the elasticity of supply of the commodity

(iii) the demand for a commodity is perfectly elastic and supply is inelastic

(iv) $E_d > E_s$

(c) How can vertical equity in the distribution of tax burden be best achieved?

(i) By adopting proportional tax structure

(ii) By adopting progressive tax structure

(iii) By adopting regressive tax structure

(iv) By adopting degressive tax structure

(d) Which one of the following statements is correct?

Capital levy is a

(i) once-for-all inheritance tax

(ii) once-for-all estate duty

(iii) once-for-all capital gains tax

(iv) tax on fixed deposits

(e) Which of the following economists strongly argued that 'the Government should not make profits and follow a policy of no profit and no loss'?

(i) Fabians

(ii) Taylor

(iii) V. K. R. V. Rao

(iv) All of the above