

(6)

income brackets for the 'simplified and new income tax regime' (as an option to the old regime)? 8+3=11

6. (a) Explain the major fiscal reform measures undertaken in India in the context of the New Economic Policy (NEP). Analyse their contribution to the Indian economy. 7+4=11

Or

- (b) Explain the objectives of fiscal policy in developing economies and developed economies. Do you observe any major differences in the role of fiscal policy for developed and developing nations? 3+3+5=11

7. (a) Explain the principles of allocation of resources in a federal system. Which are the two most important principles and why? 7+4=11

(7)

Or

- (b) What are the terms of reference of the 14th Finance Commission? Explain its major recommendations. 3+8=11
