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Reg No

Name

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QP CODE: 23145027

M A DEGREE (CSS) EXAMINATION, NOVEMBER 2023

Third Semester

Faculty of Social Sciences

MA Econometrics

CORE - EM010303 - PUBLIC FINANCE AND PUBLIC CHOICE

2020 ADMISSION ONWARDS

C794C273

Time: 3 Hours

Weightage: 30

Part A (Short Answer Questions)

Answer any eight questions.

Weight 1 each.

- 1. Breifly describe Samuelson's model on provision of public goods.
- 2. Breifly describe Clarke Groves tax mechanism.
- 3. Define interest groups.
- 4. List few causes of public expenditure growth.
- 5. Make a note on the important effects of taxation.
- 6. Distinguish between primary deficit and fiscal deficit.
- 7. Define burden of public debt.
- 8. Define the term optimal federalism.
- 9. Define intergovernmental grants.
- 10. Specify vertical equity in transfers.

(8×1=8 weightage)

Part B (Short Essay/Problems)

Answer any six questions.

Weight 2 each.

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- 11. Define public goods and examine the characteristics of a public good.
- 12. Elaborate the term collective choice. What is meant by the problem of collective choice?





- 13. What are two cost functions in every voting rule?
- 14. Specify the differences between Wagner's law and Peacock-Wiseman hypothesis. Compare the theories graphically.
- 15. Elucidate the benefit principle approach to tax equity.
- 16. Write a short note on theories of public debt.
- 17. Briefly explain Fly paper effect.
- 18. What are the major recommendations of 15th Finance Commission?

(6×2=12 weightage)

Part C (Essay Type Questions)

Answer any two questions.

Weight **5** each.

- 19. Explain market failure and evalute the causes of market failure with special reference to externalities.
- 20. Explain Arrow's Impossibility Theorem.
- 21. Evaluate the partial equilibrium view of product and factor taxes.
- 22. Define FRBM act. What are the objectives?

(2×5=10 weightage)