

## Quiz 1

1. Define 'public finance'.
2. Bring out the scope of public finance.
3. Distinguish between public finance and private finance.
4. What are the characteristics of public goods?
5. What are the characteristics of a private good?
6. Bring out the role of government in stabilizing the economic growth.
7. What is 'Market failure'? Why it occurs?
8. Explain the 'principle of Maximum Social Advantage (MSA).'
9. Where exactly (at which point) MSA is achieved?
10. On what assumptions the principle of MSA depends?
11. Define "VFM"?

