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- 1. Distinguish between 'pure public goods' and 'merit goods'.
- 2. Explain, using an appropriate diagram, how the market system fails to allocate resources efficiently when the production of goods entails external costs.
- 3. Define proportional tax, progressive tax and regressive tax.
- 4. What is meant by 'excess burden of taxation'? Show graphically the 'excess burden' when a unit tax is imposed on producers of a good.
- 5. "Sri Lanka's public debt appears even more worrisome when compared to the government revenue". Explain this statement.