



Department of Education, Sabaragamuwa/weekly school

week- December 2

Subject-Economics

Grade-13

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- (1.) Explain the concepts of “Market Failure” and “Government Failure” with reasons that affect for those.  
  
(2.) To which category do the following goods belong? Explain with reasons.
  - Clock tower
  - Ozone layer
  - Education
  - A swimming pool
  - Fish in the ocean
- “When leading the economy towards macro-economic objectives it is highly criticized to use a recycled government monetary policy.” Explain this statement.
  - What is meant by the equity in the tax system?  
  
(b) Explain the types of progressive taxes, regressive taxes and proportional taxes with examples.  
  
(c) What is meant by excess tax burden? Explain how its operation is determined on the elasticity of demand through diagrams.
- Mention how the budgetary deficit of Sri Lanka was financed in previous years and discuss its impacts.