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- 1. What is meant by market failure? What factors affect it?
- 2. Under what circumstances, that there would be an over-production in a market? Explain your answer with a graphical illustration.
- 3. Distinguish between statutory tax incidence and economic tax incidence.
- 4. How do you explain the decline in the revenue of the government of Sri Lanka?
- 5. Explain the following concepts.
  - (a) Current account balance
  - (b) Primary account balance
  - (c) Net cash deficit
  - (d) Supplementary estimates