

Economics

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(Introductory Macroeconomics) (Chapter – 2) (National Income Accounting)

(Class – XII)

Answer 8:

$NNP_{FC} = ₹1900$ Crores and $PDI = ₹1200$ Crores

Personal income tax = ₹600 Crores and value of retained earnings = ₹200 Crores

$PDI = NNP_{FC} - \text{Value of retained earnings of firms and government} + \text{value of transfer payments} - \text{personal tax}$

$\Rightarrow 1200 = 1900 - 200 + \text{Value of transfer payments} - 600$

$\Rightarrow 1200 = 1100 + \text{Value of transfer payments}$

$\Rightarrow \text{Value of transfer payment} = 1200 - 1100 = ₹100$ crores

Question 9:

From the following data, calculate Personal Income and Personal Disposable Income.

	₹ (crore)
(a) Net Domestic Product at factor cost	8,000
(b) Net Factor Income from abroad	200
(c) Undisbursed Profit	1,000
(d) Corporate Tax	500
(e) Interest Received by Households	1,500
(f) Interest Paid by Households	1,200
(g) Transfer Income	300
(h) Personal Tax	500

Answer 9:

Personal Income = $NDP + \text{Net factor income from abroad (NFIA)} + \text{Transfer Income} - \text{Undistributed profit} - \text{corporate tax} - \text{Net interest paid by households}$

$NDP_{FC} = ₹8000$ Crores and $NFIA = ₹200$ Crores

Transfer Income = ₹300 Crores and undistributed profit = ₹1,000 Crores

Corporate tax = ₹500 Crores

Net interest paid by households = Interest paid - Interest received = $1200 - 1500 = (-) ₹300$ Crores

So, putting the values in the above formula $PI = 8000 + 200 + 300 - 1000 - 500 - (-300)$

$= 8000 + 200 + 300 - 1000 - 500 + 300 \Rightarrow PI = 7300$

So, Personal Income = ₹7300 crores

Personal Disposable income = Personal Income – Personal Payments

$= 7300 - 500 = ₹6800$ Crores

Question 10:

In a single day Raju, the barber, collects ₹500 from haircuts; over this day, his equipment depreciates in value by ₹50. Of the remaining ₹450, Raju pays sales tax worth ₹30, takes home ₹200 and retains ₹220 for improvement and buying of new equipment. He further pays ₹20 as income tax from his income. Based on this information, complete Raju's contribution to the following measures of income

(a) Gross Domestic Product (b) NNP at market price (c) NNP at factor cost (d) Personal income (e) Personal disposable income.

Answer 10:

(a) $GDP_{MP} = ₹500$ [Barber collects from haircut]

(b) $NNP_{MP} = GDP - \text{Depreciation} = 500 - 50 = ₹450$

(c) $NNP_{FC} = NNP - \text{Sales tax} = 450 - 30 = ₹420$

(d) $PI = NNP_{FC} - \text{Retained earnings} = 420 - 220 = ₹200$

(e) $PDI = PI - \text{Income tax} = 200 - 20 = ₹180$

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