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शक्तिउत्थानआश्रमलखीसरायबिहार

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CHARTERED ACCOUNTANT INTERVIEW QUESTIONS & ANSWERS

Question 16. What Are The Advantages Of Leaving The Allocation Of A Country Resources To The Price Mechanism?

Answer :

The main conditions required are:

- Either a finite number of agents or goods.
- No externalities - That is, the consumption of one person should not harm or benefit anyone else.
- No matter how much a person is consuming, they must be able to be made slightly happier by consuming a bit more of something.

Question 17. Explain How Is Education An Investment In Human Capital?

Answer :

The idea of humans as capital means that humans have a certain worth to a company (or society). Education increases that worth, making individuals more able to contribute to a company (or to society).

Therefore, investing in Education... in your employees, for instance, is worthwhile because then your employees increase their value to you, as an employer. In a general sense, society's investment in educational programs increases people's value to society in general.

Question 18. Explain The Golden Rules Of Accounting?

Answer :

Real Account : Debit what comes in Credit what goes out

Nominal Account : Debit all expenses and losses Credit all incomes and gains

Personal Account : Debit the giver Credit the received

Real Account : Debit what comes in Credit what goes out

Nominal Account : Debit all expenses and losses Credit all incomes and gains

Personal Account : Debit the Receiver Credit the giver.

Question 19. Explain What Are The Disadvantages Of Mixed Economy System?

Answer :

The disadvantages of a mixed economy really depend on how "mixed" it is. For instance, if it is mixed more towards a free-market, there is little regulation (some may see this as a good, though), but if it is mixed more towards a command economy, the control may stifle growth.

Mixed economies can also have different characteristics. Each of these will share a different set of disadvantages. A will stifle profits due to its high tax structure, but will encourage new ideas due to its low regulation (this could result in many weird effects such as an economy comprised almost solely of small, well-niche businesses).

B will encourage profits, but due to its regulation, some new ideas (and some growth) will be stifled. For instance, if environmental regulations are strict, the building of new plants or refineries might be lowered. This could result in a small number of very large and profitable businesses.

Question 20. Explain What Is Bop?

Answer :

It is called as Balance of payments - an economic term. (BOP) measures the payments that flow between any individual country and all other countries. It is used to summarize all international economic transactions for that country during a specific time, usually a year.

The BOP is determined by the countrys exports and imports of goods, services, and financial capital, as well as financial transfers. It reflects all payments and liabilities to foreigners (debits) and all payments and obligations received from foreigners (credits).