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CHARTERED ACCOUNTANT INTERVIEW QUESTIONS & ANSWERS

1 :: What is CA

Chartered Accountants work in all fields of business and finance. Some are engaged in public practice work, others work in the private sector and some are employed by government bodies

2 :: Define economics and explain about it?

Economics is usually defined as the problem of how best to distribute limited resources, limited because wants are characterized as unlimited, but common sense tells us that rather than limited resources, there is an abundance of resources. The difference is one of perspective and this is core to any alternative understanding of economics. If wants are the focus, then of course resources are limited by definition, but if minimum needs or essentials are used as the foundation, then resources are seen to be abundant. The difference is between a description and an explanation. A focus on wants or desires describes a market situation, while a focus on essentials or needs allows an explanation of choices to begin.

3 :: Explain What is the importance of strategic management towards the success of a business?

Strategic management used to play a different after the Second World War. Strategic plans of the past usually range 3 to 5 years. Some companies could even have plans for 10 good years. That is not possible today given rapid evolution of our society.

4 :: Explain Why is economics seen as a social science?

The social sciences are a group of academic disciplines that study human aspects of the world. They diverge from the arts and humanities in that the social sciences tend to emphasize the use of

the scientific method in the study of humanity, including quantitative and qualitative methods.

Economics is clearly a human phenomenon. Even though some topics in economics, such as game theory, are used in the natural sciences and mathematics, economics remains a study of purely human phenomenon.

5 :: Explain What is the incidence of tax?

Tax incidence can be divided into-

1. Formal incidence: the party liable to the tax
2. Informal incidence: party, who actually pays the tax

The tax incidence is decided by the elasticity of demand and supply for a good or service.