20 THINKING ECONOMICS

Match the economic terms with their meanings by writing the correct letters in boxes.

1. Inflation	☐	a. An amount one needs to pay every month towards repayment of a loan.
2. EMI	☐	b. A tax payable on manufactured goods.
3. Debt	☐	c. A general and continuous rise in prices of things.
4. Income Tax	☐	d. A tax payable on services provided by the service provider.
5. Excise Duty	☐	e. Money that is owned to someone else, usually as a result of borrowing.
6. Interest	☐	f. A period of slow or negative economic growth, usually accompanied by rising unemployment.
7. Recession	☐	g. The fee paid for borrowing someone else's money.
8. Service Tax	☐	h. A tax paid to the government, based on the amount one earns or profit one makes.

True FACT

Goods and Services Tax (GST) is a system of taxation in India which merge many individually applied taxes into a single tax. It is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India, aimed at replacing taxes levied by the central and state governments.

LIVEWORKSHEETS