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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.



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.

