1. Name the three methods of measuring National Income.
2. Name the industrial sectors into which all production units are broadly classified for the measurement of national income. Define them.
3. Value Added Method is also called: __________________?
4. What is double counting? How can it be avoided?
5. Explain the concept of ‘Value Added’.
6. How can NVA\textsubscript{FC} of an enterprise be estimated?
7. Briefly outline the steps of Product Method for determining NNP\textsubscript{FC}.
8. What precautions should be kept in mind while using Product Method?
9. How is income generated in the production process?
10. Name the components of Domestic Factor Income.
11. Briefly outline the steps of Income Method.
12. Discuss precautions of Income Method.
13. What are the components of Aggregate Expenditure?
14. What types of expenditures are excluded from Expenditure Method?
15. Explain the basic principle behind Expenditure Method.
16. Why are exports included & imports excluded while estimating N.I. by Expenditure Method?
17. Explain the terms: Final Expenditure, household final consumption expenditure, Private final consumption expenditure.
18. What is Gross Fixed Capital Formation? What are its components?
19. Distinguish between stocks and flows, with examples of each.
20. Explain the terms – consumption goods, capital goods, capital formation, depreciation, economic territory, resident.
21*. Explain the terms: Inventory investment, business fixed investment, residential construction investment, and public investment. (optional)
22. What are transfers? What are its types? How are transfers different from factor payments?
23. Is banking a part of secondary sector or tertiary sector? Why?
24. How are the following treated in estimating NI?
   (a) Transfer payments
   (b) Services of owner occupied houses
   (c) Commission received from sales of 2\textsuperscript{nd} hand goods.
(d) Purchase of raw materials by a producer.

25.* What do you understand by “Net Acquisition of Valuables”? How are they treated and under which method are they relevant? (optional)

26. What is the difference between the two terms: factor payment and factor income?

27. Differentiate between Intermediate Products and Final Products.

28. ‘Fees paid to a lawyer by a producer’ is this final or intermediate? Why?

29. ‘No product is always final or intermediate’ Discuss.

30. ‘Value Added = Income generated’ Explain giving examples.