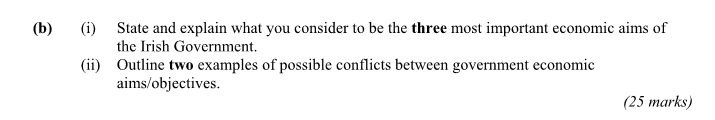
**Economics Test - Government**

1. **– 2010 Q6**

****

**(B)**

At end of December 2008 the Irish National Debt amounted to approximately €50.4bn and at the end of December 2014 it was approximately €180bn.

State and explain three problems associated with the Irish National Debt.

(15 marks)

(C)

* Explain Adam Smith’s four canons of taxation

(D)

* Define the **exchequer borrowing requirement**
* Explain, with an example, what is meant by the **incidence of taxation**
* State **three functions** of the **National Treasury Management Agency**

**[30 marks]**