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(1965), economist

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income inequality, control of business cycles, achievement of full employment and so on. It is guided by the following five principles: 1. Economic Development:

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Meaning and Principles
| Economics

The main principles or canons of public

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expenditure are as follows: (i) The Principle of Maximum Social Advantage: The government expenditure should be incurred in such a way that it should give benefit to the community as a whole. The aim of the public expenditure is the provision of maximum social advantage.

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underlie all economic
evaluation. Welfare

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economics starts from the premises that the aim of public policy is to maximise the welfare of the individuals who comprise the society and that individuals are the best judges of their own welfare. Accordingly, public policy should reflect the values of these individuals.

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and discusses the
optimal division of
responsibilities between
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