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... in the rural areas has increased.

Reducing Inequality:

Various measures have been adopted by the Government during the plan period to reduce inequality in the distribution of income.

Four important measures are the following:

1. Payment of Bonus:

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Firstly, the payment of bonus (called annual payment) has been made compulsory in every industry.

2. Ceiling on Land Holding:

Secondly, a ceiling on landholdings has been imposed in the rural areas. Each household (or family) is allowed to hold a certain amount of land. Any surplus above this is taken over by the Government and is redistributed among the landless workers and marginal farmers. Moreover, in 1976 a ceiling on urban property has also been imposed.

3. Self-Employment Projects:

Moreover, various self-employment



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an imposed.

3. Self-Employment Projects:

Moreover, various self-employment projects have been taken both in rural and urban areas to solve the growing unemployment problem.

4. Transfer Payments:

Finally, various types of transfer payments (such as unemployment, compensation, soft loans, pensions to freedom fighters, concessions to senior citizens, etc.) have been made for improving the welfare of certain weaker sections of the society.

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Table 1 : Types of Business Organization

Type of firm	Advantages	Disadvantages
Individual Proprietorship	1. Business is simple to set up. 2. Decision-making is clear cut. 3. Savings are made only once as personal income.	1. The owner has unlimited liability. 2. The owner makes the decisions. 3. Business does not survive beyond the owner's life.
Partnership	1. Business is relatively easy to set up. 2. Work management skills are available. 3. More funds are better than one. 4. Earnings are based only once as the personal income of the partners.	1. There is unlimited liability for the partners. 2. Decision-making can be complicated. 3. The company has a limited ability to raise capital. 4. Partnerships are not suitable for large scale business.
Corporation	1. There is limited liability for owners. 2. A corporation has a separate legal status. 3. It is able to raise large sums of capital through issue of shares and debentures. 4. It is able to exist indefinitely.	1. Corporate income is taxed twice: once as corporate income, then as personal income (dividends). 2. There are greater possibilities for management disagreements. 3. There is the possibility of conflicting goals between the owners of the corporation (the shareholders) and management (the agents).

Top 3 Forms of Organization | Business

