

Independent Research Title: The Monetary and Tax System of Bhutan with Selected Comparisons to the EMU

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ABSTRACT

The monetary and tax system of a nation impacts the everyday life of not only its citizens but also the peoples around the world. It is the soul of the socio-economic conditions of a country. The sovereignty of a nation too, in diverse means, is dependent on the efficiency and justice in the system. Such being the importance, the monetary and tax subject is recognized as the ever increasing crucial field of studies.

This research on the topic was to relate the classroom theories with the real world. Bhutan provides a suitable object for the purpose: The monetary and tax system of Bhutan evolved from birth to maturity in a short period of three decades. This situation renders the scope to look at what the period was like before the monetary system. There are also the materials available for analysis to predict the future of the system. Life is ups and downs and so could be with the monetary and tax system of Bhutan. It is worth

discovering them so to prepare better for the future world. EU is of vast contrast to Bhutan in terms of sophistication, advancement and characteristics. Comparison of EMU with the Bhutan's system further increases the scope of subject studies.

At the end of every beginning there are fruits. What fruits he wants depends upon how rightly he chooses the beginning. Bhutan looks for a society that is contented, harmonious and just. Gross National Happiness (GNH) is the goal of all its development policy. This Paper, therefore, attempts to tell the monetary and tax system of Bhutan is on the right track or not for its fruit – GNH. It too, among other, identifies the weaknesses and proposes the humble recommendations that might, believed, aid in the enhancement of GNH.

