

2017

Full Marks : 70

Time : As in the programme

*The figures in the right hand margin indicate marks.**Answer questions according to General Instructions of each Section.***GENERAL INSTRUCTION****Answer any three questions from Section-A****(12×3=36), Word Limit-700-1000****Answer any three questions from Section-B****(8×3=24), Word Limit-500****Answer any two questions from Section-C****(5×2=10), Word Limit-300****SECTION-A****(Answer any three)****12×3=36**

1. Critically examine the basic principles of Physiocracy and how is it different from mercantilism.
2. Critically examine the theory of value of Adam Smith.
3. Discuss the rise of socialist ideology.

[Turn over]

4. Critically examine the development of Marginal Utility Economics.
5. Explain the points of differences between Keynes and Classicists.

SECTION-B

(Answer any **three**) $8 \times 3 = 24$

6. Critically examine the leading ideas of mercantilism.
7. Critically examine Say's law of market.
8. Discuss the Marxian Labour Theory of Value.
9. Critically assess the contribution of Wickshell to economic literature.
10. Critically examine Keynesian macroeconomic model.

SECTION-C

(Answer any **two**) $5 \times 2 = 10$

11. Write a note on balance of trade according to Physiocracy.
12. Who is J.S.Mill?
13. What is Austrian School?
14. What is the economic thinking of Dadabhai Naroji?

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(8×3=24), Word Limit-500**Answer any two questions from Section-C**
(5×2=10), Word Limit-300**SECTION-A**

(Answer any three) 12×3=36

1. What is public good? How are they different from private good?
2. "Taxable capacity is a dim and confused conception." Discuss.
3. Critically examine Wagner's law of increasing state activities.

[Turn over]

4. What is public borrowing? Discuss the effects of public borrowing.
5. Distinguish between balanced and unbalanced budget and discuss their importance.

SECTION-B

(Answer any **three**) $8 \times 3 = 24$

6. "Budget is an instrument of economic policy." Discuss.
7. Discuss the justification of the imposition of wealth tax.
8. Discuss the role of government in case of negative externality.
9. Explain the principles of budgeting.
10. What are the effects of public expenditure on production?

SECTION-C

Write short notes on (any **two**): $5 \times 2 = 10$

11. Excess burden of taxation.
12. Death Duty.
13. Programme budgeting.
14. Effect of Public expenditure on employment.

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Answer any two questions from Section-C

(5×2=10), Word Limit-300

SECTION-A

(Answer any **three**)

12×3=36

1. Given $U=f(x,y)$, derive the equilibrium of a rational consumer.
2. Critically examine the law of variable proportion.
3. Discuss the price and output determination under perfect competition.
4. Discuss the loanable fund theory.

[Turn over]

[2]

5. What is consumption optimality? Derive consumption optimality in paretian welfare approach.

SECTION-B

(Answer any three)

8×3=24

6. Prove that substitution effect is always negative.
7. Why marginal utility of money remains a constant?
8. Discuss the basic concepts of linear programming.
9. Critically examine the price and output determination under monopoly.
10. Define an excess demand function. How it helps to know the stability of an equilibrium?

SECTION-C

(Answer any two)

5×2=10

Write short notes.

11. Weak Axiom of Revealed Preference.
12. Returns to Scale.
13. Selling cost.
14. Pareto Optimality.

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SECTION-A

(Answer any **three**) 12×3=36

1. What are the determinants of consumption function other than income?
2. Define marginal efficiency of capital. How is it determined?
3. The IS-LM framework determines the simultaneous equilibrium of the product and money market. Discuss.
4. Discuss the basic propositions of supply state economics.
5. Critically explain Kaldor's model of trade cycle.

[Turn over]

[2]

SECTION-B

(Answer any three)

8×3=24

6. Explain Keynesian and Classical views on Neutrality of money.
7. Distinguish between marginal efficiency of capital and marginal efficiency of investment.
8. What is keynes effect? What are the limitations of this analysis?
9. Critically explain the Laffer Curve.
10. How do the non-banking financial intermediaries differ from banks?

SECTION-C

(Answer any two)

5×2=10

11. Explain the Absolute Income Hypothesis.
12. Throw light on the Present Value inform of investment.
13. The LM curve shows the points of equilibrium in the money market. Elucidate.
14. Write a note on Financial Intermediates and their function in an economy.