

**2018**

Full Marks : 100

Time : As in the programme

*Answer questions from all the sections as directed therein.*

**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

Answer any **two** questions from Section-D (15×2=30),  
Word Limit-1000

**SECTION-A**

Answer any **three**. 12×3=36

1. Evaluate the contributions of Jevons to economic thought.
2. Distinguish between the ideas of mercantilism and Physiocracy.
3. Discuss the Marxian theory of economic crisis. What role does it play in Marxian macro dynamics?
4. Examine Ricardo's theory of value.
5. Discuss the views of M.K.Gandhi on Labour and Village Swaraj.

[Turn over]

[ 2 ]

**SECTION-B**

Answer any **three**.  $8 \times 3 = 24$

6. Explain the basic principles of mercantilism.
7. Discuss the ideas of Dadabhai Naoroji.
8. Evaluate the contributions of Bohm-Bawerk.
9. Discuss the Say's law of market.
10. Give an outline of Adam Smith's theory of distribution.

**SECTION-C**

Answer any **two**.  $5 \times 2 = 10$

Write short notes on:

11. Mercantilists' ideas on balance of trade.
12. Tableau Economique.
13. Division of labour.
14. Effective demand.

**SECTION-D**

**Assignment**

Answer any **two**.  $15 \times 2 = 30$

1. Explain the ideas of physiocrats on the net product and tableau economique.

[ 3 ]

2. Critically examine Ricardo's contribution to international trade.
3. Analyse Malthus theory of population.
4. Assess the contribution of Keynes to macro-economic analysis.
5. Examine Knut Wicksell's contribution to the theory of capital as compared to that of Bohm-Bawerk.
6. Compare and Contrast Marshallian and Walrasian stability conditions.

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Answer any **two** questions from Section-D ( $15 \times 2 = 30$ ),  
Word Limit-1000

**SECTION-A**

Answer any **three**.  $12 \times 3 = 36$

1. Discuss the allocative role of the Government in the provision of public goods.
2. Discuss the various effects of Public Expenditure.
3. Discuss the Principles/Canon of Taxation.
4. Discuss the Importance of Public Borrowings for economic development.
5. Define Fiscal Policy. Discuss the stabilisation role of Fiscal Policy.

*[Turn over]*

[ 3 ]

**SECTION-D**

**Assignment**

Answer any two.  $15 \times 2 = 30$

1. Discuss the role of the Government for the optimal allocation of resources between Public & Private Sectors.
2. Critically examine the Samuelson model of public expenditure.
3. Taxation is an instrument of economic development. Discuss.
4. Discuss the role of Public debt in economic development. Suggest some methods for its management.
5. Discuss the role of fiscal Policy in economic development.
6. Discuss the role of Fiscal Federalism for effective center-state financial relationship.

[ 2 ]

**SECTION-B**

Answer any three.  $8 \times 3 = 24$

6. Define Externalities. Suggest measures to solve the problems of Externalities for optimal allocation of resources.
7. Discuss the Lindhal-Johnson approach of Public Expenditure.
8. Discuss about the various types of taxation.
9. Define Budget. Discuss the role of budget for economic development.
10. Discuss in brief about the Fiscal Federalism in India.

**SECTION-C**

Answer any two.  $5 \times 2 = 10$

11. Distinguish between public goods and private goods.
12. Define Programme Budgeting.
13. Define Externalities.
14. Discuss Wagner's Law of public expenditure.

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Answer any **two** questions from Section-D ( $15 \times 2 = 30$ ),  
Word Limit-1000

**SECTION-A**

Answer any **three**.  $12 \times 3 = 36$

1. Define IC Analysis. Discuss how it is better than the Marshallian Utility analysis.
2. Explain Laws of Returns to scale.
3. Explain price and output determination by a firm and an industry under Monopolistic competition.
4. Define Monopolistic Market. Explain price and output determination under Market.
5. Explain marginal productivity theory of distribution.

*[Turn over]*

[ 2 ]

**SECTION-B**

Answer any three.

$8 \times 3 = 24$

6. Explain price and output determination under Cartel.
7. Explain Pareto-Optimality criterion.
8. Explain when price discrimination is possible with.
9. Discuss excess capacity with suitable diagram.
10. Explain long run cost curves.

**SECTION-C**

Answer any two.

$5 \times 2 = 10$

Write short notes on the following:

11. Cardinal utility.
12. MRS.
13. Decreasing returns to scale.
14. Shut down of the firm under monopoly.

[ 3 ]

**SECTION-D**

Assignment

Answer any two.

$15 \times 2 = 30$

1. Critically explain ordinal utility analysis.
2. Explain production function where one factor of production is variable.
3. What is Monopoly? Explain how a firm determines price and output under such market.
4. Explain how a firm attains equilibrium under Perfect Competition Market.
5. What is Price Leadership? Explain it with suitable diagram.
6. Explain Euler's theorem and adding up problem.

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Word Limit-1000

**SECTION-A**

Answer any **three**.  $12 \times 3 = 36$

1. Explain the simple Keynesian income determination model. How it is different from Classical?
2. What is multiplier? Write a note on Super Multiplier.
3. Discuss the factors governing levels and shifts of IS and LM Curves.
4. What is meant by financial Intermediaries? Explain its impact on Monetary Policy.

*[Turn over]*

[ 2 ]

5. Compare the relative efficacy of monetary and fiscal policies in controlling price change.

**SECTION-B**

Answer any three.

8×3=24

6. Explain Hicks and Kaldor theory on trade cycle.
7. Discuss on Demand Pull inflation.
8. Explain trade-off between inflation and unemployment.
9. Explain the implications of consumption function.
10. Write note on Pigou effect.

**SECTION-C**

Answer any two.

5×2=10

Write short notes on the following:

11. Cost Push inflation.
12. Stages of trade cycle.
13. Inflation.
14. MEC.

[ 3 ]

**SECTION-D**

**Assignment**

Answer any two.

15×2=30

1. Critically explain the Classical theory of employment. How do you say that Keynes theory of employment is better than that of the classical?
2. Critically examine the Relative income hypothesis.
3. Explain the accelerator theory on investment.
4. Discuss the life cycle hypothesis in explaining the relationship between income and consumption.
5. Explain the Samuelson theory on trade cycle.
6. Explain that Interest can be determined with the help of IS and LM model.