

Gauhati University, IDOL

3rd Semester: Developmental Economics (Paper 3.1)

Marks: 50

1. Explain how high mass consumption age is fueled by the previous phases. 15

Explain this in the line of Rostow's argument

Or

Explain the thought behind the idea of 'Solow Residuals'. 15

2. Briefly discuss the sources which empower the process of technological progress. Recommend a form of technological progress model for Japan with proper justification and discuss how appropriate the same technological progress in case of India. 5+10

Or

'Domar arrived Harrod's central conclusion by a slightly different route'- discuss the different route of Domar from Harrod. 15

3. Consider that there are two sectors- Rural subsistence sector and urban industrial sector. Present a model through which the zero productivity of labour of the former sector can be increased.

Also discuss the limitations of the theory. 15+5

Or

Migration is associated with development- using an appropriate model) discuss your view on the given statement. Make a critical comment of this model. 15+5

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3rd Semester: Paper 3.2 (International Economics)

Marks: 50

Answer the following questions:

Questions	Marks
1. What is imitation gap? Critically explain the product cycle theory of trade.	3+12
OR Discuss the vent for surplus theory of trade. Make a comparison of this theory with the availability theory of trade.	7+8
2. Do you think Government subsidy is helpful in enhancing trade volumes? Discuss. What may be the reactions of providing subsidy to the domestic producer?	10+5
OR Using general equilibrium analysis, indicate the effect of an import tariff imposed by a small nation on the nation's terms of trade and the distribution of income between the nation's relatively abundant and scarce factors.	15
3. What is managed floating exchange rate? Give a description of the managed floating international monetary system prevailed after the Gold Standard. Also list the qualities of a good international monetary order.	4+10+6
OR What are terms of trade? Distinguish between net barter and gross barter terms of trade. Explain how growth causes deterioration of terms of trade of primary product exporting countries on the basis of Prebisch-Singer model.	3+3+14

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3rd Semester: Paper: 3.3 (Issues in Indian Economy)

Marks: 50

Answer the following questions:

	Questions	Marks
1.	Trace the sectoral growth trends of the Indian economy from 1950 to 2019. Which sector is contributing the highest to this country's work force and why?	10+5
	Explain how the product method of national income accounting differs from the income method? Which method does India follow and why?	10+5
2.	"The Industrial Policy of 1948 divided the various Indian industries into four broad categories." Explain these four categories. Also mention how the next industrial policy of 1956 changed these categories.	10+10
	Explain in brief some of the major factors affecting growth potential of Indian agriculture. Mention the main tenets of the recent Farm Bills of 2020.	15+5
3.	Summarise the reforms that were introduced in the banking and foreign trade sector under the New Economic Reforms of 1991	10+10
	What do the recent slogans of 'Make in India' and 'Atmanirbhar Bharat' imply? The 1960's represent a period when India achieved some self-sufficiency in food production. Explain.	5+15

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3rd Semester: Paper 3.4 (Public Finance I)

Marks: 50

Answer the following questions:

Questions	Marks
1. Explain the stabilizing function performed by the Government, State the Monetary and Fiscal policies used by the government in stabilizing the economy.	15
OR What is a Public Good? Discuss the case of 'Externality' associated with a public good. Also mention the policies used to overcome these externalities.	
2. Discuss the 'Theory of Public Choice'. Explain how the citizens can select their representatives by using the 'Majority Rule'.	15
OR Discuss the process of logrolling. Does logrolling always lead to efficient outcomes? Explain.	
3. Discuss the various Principles of Taxation. Define the 'Ability to Pay' principle of taxation with the help of suitable diagrams and the various approaches associated with this Principle.	20
OR Discuss the various 'Theories of Public Expenditure'. Why is the Samuelson's Theory of Public Expenditure considered to be an improvement upon the Lindahl's Theory of Voluntary Exchange? Elaborate the theories with the help of suitable diagrams.	