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(CBCS)

(5th Semester)

ECONOMICS

EIGHTH (C) PAPER

(Economic Development and Planning)

Full Marks : 75

Time : 3 hours

The figures in the margin indicate full marks for the questions

(SECTION : A—OBJECTIVE)

(Marks : 10)

Tick (✓) the correct answer in the brackets provided : 1×10=10

1. The Human Development Index (HDI) measures three dimensions of human development—health, education and

- (a) human rights ()
- (b) urbanization ()
- (c) standard of living ()
- (d) population growth ()

2. Development is impossible without

- (a) incentive of profit ()
- (b) foreign aid ()
- (c) domestic saving ()
- (d) big push ()

3. According to Adam Smith, division of labour depends on

- (a) the rate of profit ()
- (b) the population growth ()
- (c) the rate of savings ()
- (d) the size of the market ()

4. Karl Marx's theory of surplus value depends on
 (a) Say's law of market ()
 (b) labour theory of value ()
 (c) psychological law of consumption ()
 (d) iron law of wages ()
5. According to the big-push theory, investment in social overhead capital (SOC) is the responsibility of the
 (a) Private sector ()
 (b) State sector ()
 (c) Foreign sector ()
 (d) Urban sector ()
6. Unbalanced growth hypothesis is formulated on the assumption that
 (a) the expansion takes place simultaneously on several routes ()
 (b) the supply of labour and capital is fixed ()
 (c) the supply of labour and capital is abundant ()
 (d) None of the above ()
7. In endogenous growth model, economic growth is generated from
 (a) within the system as a direct result of internal processes ()
 (b) external factors like population growth and savings rate ()
 (c) both internal and external factors ()
 (d) None of the above ()
8. The term 'golden age of full employment equilibrium' was coined by
 (a) Rosenstein-Rodan ()
 (b) G. Myrdal ()
 (c) J. Robinson ()
 (d) G. M. Meyer ()
9. Which one of the following is not a feature of Indian planning?
 (a) Indicative planning ()
 (b) Imperative planning ()
 (c) Democratic planning ()
 (d) Decentralized planning ()
10. Shadow pricing refers to assigning monetary value to
 (a) goods and services that are environment-friendly ()
 (b) activities not included in national income estimates ()
 (c) intangible items that have no market price ()
 (d) services that are imported and exported ()

(SECTION : B—SHORT ANSWER)

(Marks : 15)

Write on the following :

3×5=15

UNIT—I

1. Technological progress

OR

2. Development gap

UNIT—II

3. Concept of invisible hand

OR

4. Three conditions for takeoff according to Rostow

UNIT—III

5. Vicious circle of poverty

OR

6. Financial dualism

UNIT—IV

7. Exogenous growth model

OR

8. Nehruvian model of development

UNIT—V

9. Concept of economic planning

OR

10. Cost-benefit analysis

(SECTION : C—DESCRIPTIVE)

(Marks : 50)

Answer the following :

10×5=50

UNIT—I

1. What do you mean by economic development? Discuss the various indicators of economic development. 2+8=10

OR

2. Explain Kuznets' inverted U-hypothesis with the help of a diagram. 10

UNIT—II

3. Critically examine Karl Marx's theory of economic development. 10

OR

4. Explain the development theory of Schumpeter. 10

UNIT—III

5. What do you mean by balanced growth? Describe the merits and demerits of the theory of balanced growth. 2+8=10

OR

6. Critically discuss the big-push theory propounded by Rosenstein-Rodan. 10

UNIT—IV

7. What are the assumptions of Harrod-Domar growth model? Elucidate the conditions and requirements of steady growth in an economy as described by Harrod and Domar. 2+8=10

OR

8. Critically examine Kaldor's model of growth. 10

UNIT—V

9. Enumerate the objectives and importance of micro-level planning. State the causes of slow progress of micro-level planning. 5+5=10

OR

10. What is meant by economic planning? Discuss the need for economic planning in underdeveloped countries. 3+7=10
