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(CBCS)

(5th Semester)

ECONOMICS

EIGHTH (C) PAPER

(Economics of Development and Planning)

Full Marks : 75

Time : 3 hours

(PART : A—OBJECTIVE)

(*Marks : 25*)

The figures in the margin indicate full marks for the questions

SECTION—A

(*Marks : 10*)

Tick (✓) the correct answer in the brackets provided :

1×10=10

1. The Physical Quality of Life Index (PQLI) was developed by

(a) Morris D. Morris ()

(b) Amartya Sen ()

(c) M. P. Todaro ()

- 2.** Sustainable development refers to
- (a) a sustained increase in a country's national income ()
 - (b) a simultaneous development of industries and agriculture ()
 - (c) meeting the needs of the present generation without making future generations worse-off ()
- 3.** Schumpeter assigns the role of an innovator to the
- (a) entrepreneur ()
 - (b) capitalist ()
 - (c) landlord ()
- 4.** Decentralized planning is also known as
- (a) planning from below ()
 - (b) planning from above ()
 - (c) planning from microlevel ()
- 5.** The concept of 'Golden Age' as used by J. Robinson meant
- (a) use of gold standard ()
 - (b) dualistic economies ()
 - (c) smooth and steady growth of the economy with full employment ()
- 6.** The coexistence of different rates of interest in the organized and unorganized money market is known as
- (a) financial inclusion ()
 - (b) financial market ()
 - (c) financial dualism ()
- 7.** Nurksean dictum of vicious circle excluded
- (a) income ()
 - (b) low-saving ()
 - (c) population pressure ()
- 8.** Joan Robinson's Golden Age refers to a full employment equilibrium in which the growth rate of
- (a) population and capital is equal ()
 - (b) wages and capital is equal ()
 - (c) saving and investment is equal ()

9. Human Development Index uses
- (a) educational attainment ()
 - (b) sex ratio ()
 - (c) infant mortality ()
10. The First Five-Year Plan was based on which of the following models?
- (a) The Mahalanobis model ()
 - (b) The Harrod-Domar model ()
 - (c) The Open Consistency model ()

SECTION—B

(Marks : 15)

Write short notes on the following :

3×5=15

1. (a) Capital Accumulation

OR

(b) Gini Coefficient

2. (a) Laissez Faire

OR

(b) Surplus Value

3. (a) Poverty Line

OR

(b) Social Dualism

4. (a) Endogenous Model

OR

(b) Heavy Industrialization Policy

5. (a) Decentralized Planning

OR

(b) Shadow Prices

(PART : B—DESCRIPTIVE)

(Marks : 50)

The figures in the margin indicate full marks for the questions

1. (a) What are the important features of underdevelopment? Examine the importance of sustainable development for attaining economic development in underdeveloped countries. 7+3=10

OR

- (b) Critically explain Kuznet's inverted U hypothesis. 10

2. (a) What is 'innovation' in economics? Explain the role of entrepreneur in bringing about innovation according to Schumpeter's theory of economic development. 2+8=10

OR

- (b) Explain Rostow's stages of growth theory. What are the limitations of the theory? 7+3=10

3. (a) What is balanced growth strategy of economic development? Bring out the case for and against the balanced growth theory. 2+8=10

OR

- (b) Discuss the principal features of Big-Push theory. What are its limitations? 7+3=10

4. (a) Discuss Harrod-Domar model of economic growth. 10

OR

- (b) What are the main features of the New Economic Policy, 1991?

5. (a) Discuss the rationale for planning in India. 10

OR

- (b) What is meant by cost-benefit analysis? Discuss the criteria for cost-benefit analysis. 3+7=10

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