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(5th Semester)

ECONOMICS

FIFTH PAPER

(**Indian Economy**)*Full Marks : 75**Time : 3 hours*

(PART : B—DESCRIPTIVE)

(Marks : 50)

*The figures in the margin indicate full marks
for the questions*

1. (a) Examine the important characteristics of Indian economy. Is India a developing country and why? 7+3=10

Or

- (b) Discuss the role played by the State in the development of the economy. 10

2. (a) What is occupational distribution? Do you find any significant changes in the occupational distribution of the working population in India since 1951? 2+8=10

Or

- (b) Do you think that overpopulation problem is the main hurdle in Indian economic development? Give reasons for your answer. 2+8=10

3. (a) What are the broad objectives of Indian planning? Examine the progress of the economy during the plan period. 5+5=10

Or

- (b) Give a brief note on new economic reforms introduced in India since 1991. 10

4. (a) Explain the factors responsible for low agricultural productivity in India. 8+2=10

Or

- (b) What are land reforms? What are the major land reform measures that have been taken in India? 2+8=10

(3)

5. (a) Discuss the basic features of the economy of Mizoram. 10

Or

- (b) Write short notes on any *two* of the following : 5×2=10

(i) New Land Use Policy (NLUP) in Mizoram

(ii) Adverse effects of shifting cultivation to ecosystem

(iii) Sources of revenue in Mizoram

★★★

ECO/V/05

2 0 1 7

(5th Semester)

ECONOMICS

FIFTH PAPER

(Indian Economy)

(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. India has a mixed economy because of

- (a) the existence of private and public sectors ()
- (b) financial power is divided between Centre and States ()
- (c) Both (a) and (b) are correct ()

(2)

2. Land is a

(a) man-made resource ()

(b) renewable natural resource ()

(c) non-renewable natural resource ()

3. Which of the following periods is called plan holiday?

(a) 1951–1956 ()

(b) 1966–1969 ()

(c) 1985–1990 ()

4. State with the highest female population as on 2011 is

(a) Rajasthan ()

(b) Kerala ()

(c) Bihar ()

(3)

5. The density of population of India (2011) is

(a) 942 per sq.km ()

(b) 382 per sq.km ()

(c) 162 per sq.km ()

6. India stands first in the world in the production of

(a) rice ()

(b) sugar/sugarcane ()

(c) wheat ()

7. The Green Revolution was introduced in India in

(a) 1951–1956 ()

(b) 1966–1967 ()

(c) 1980–1985 ()

(4)

8. The Planning Commission was replaced by NITI Aayog on

(a) 01.01.2015 ()

(b) 01.01.2016 ()

(c) 01.04.2017 ()

9. The density of population in Mizoram, according to 2011 Census is

(a) 52 per sq.km ()

(b) 62 per sq.km ()

(c) 58 per sq.km ()

10. The Goods and Services Tax was introduced in Mizoram on

(a) 1st January, 2015 ()

(b) 1st April, 2016 ()

(c) 1st July, 2017 ()

(5)

SECTION—B

(Marks : 15)

Give short answers/Write on the following : 3×5=15

1. What is the meaning of sustainable development?

(6)

2. Population explosion

(7)

3. Liberalization

(8)

4. What are the defects of agricultural marketing?

(9)

5. The National Rural Employment Guarantee Programme (NREGP) as rural development programme in Mizoram

Subject Code : ECO/V/05

Booklet No. **A**

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2 0 1 7

(5th Semester)

ECONOMICS

SIXTH PAPER

(Public Finance)

Full Marks : 75

Time : 3 hours

(PART : B—DESCRIPTIVE)

(Marks : 50)

*The figures in the margin indicate full marks
for the questions*

1. (a) Define public finance. Distinguish between public finance and private finance. 2+8=10

Or

- (b) Explain the principle of maximum social advantage. 10

2. (a) Discuss the causes for the growth of public expenditure in recent years. 10

Or

- (b) State the canons and principles of public expenditure. 10

3. (a) Distinguish between direct taxes and indirect taxes. What are the main characteristics of a good tax system? 4+6=10

Or

- (b) Discuss the ability-to-pay approach of taxation. 10

4. (a) Explain various sources of public borrowing by the Government. 10

Or

- (b) What is debt redemption? Explain various methods adopted by a government to redeem public debt. 2+8=10

5. (a) Define budget. How is a budget prepared and passed in India? 2+8=10

Or

- (b) Explain the economic and functional classification of a budget. 10

Subject Code : ECO/V/06

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ECO/V/06

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(5th Semester)

ECONOMICS

SIXTH PAPER

(Public Finance)

(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. Who among the following advocates the principle of maximum social advantage?

(a) J. S. Mill ()

(b) Hugh Dalton ()

(c) Adam Smith ()

(d) None of them ()

2. Who defines, “Public finance is concerned with the income and expenditure of public authorities and with the adjustment of the one to another.”?

(a) Prof. Hugh Dalton ()

(b) Findlay Shiraz ()

(c) Harold Groves ()

(d) J. M. Keynes ()

3. Public Expenditure is a financial means to secure

(a) capital objectives ()

(b) social objectives ()

(c) socialism ()

(d) employment ()

4. Which of the following items accounts for the highest expenditure in the Union budget 2017-18?

(a) Defence ()

(b) Education ()

(c) Grants and loans to States ()

(d) Food subsidy ()

5. A tax is ad valorem, when it is based on the

- (a) income ()
- (b) weight of goods ()
- (c) transport cost ()
- (d) All of the above ()

6. Which of the following is direct tax?

- (a) Sales tax ()
- (b) Entertainment tax ()
- (c) Income tax ()
- (d) Luxury tax ()

7. Which of the following is not a method of debt redemption?

- (a) Deficit financing ()
- (b) Sinking fund ()
- (c) Debt conversion ()
- (d) None of the above ()

(4)

8. The effect of public debt in an inflationary situation is

- (a) contractionary ()
- (b) expansionary ()
- (c) promotion of investment ()
- (d) increasing consumption ()

9. Functional classification of budget refers to the

- (a) economic services ()
- (b) social services ()
- (c) general services ()
- (d) All of the above ()

10. The first Finance Commission was appointed in the year

- (a) 1950 ()
- (b) 1951 ()
- (c) 1952 ()
- (d) 1955 ()

(5)

SECTION—B

(Marks : 15)

Write short notes on the following :

3×5=15

1. Distinction between private goods and public goods

(6)

2. Meaning of public expenditure

(7)

3. Distinction between proportional tax and regressive tax

(8)

4. Sources of public debt

(9)

5. Finance Commission of India

2 0 1 7

(5th Semester)

ECONOMICS

SEVENTH PAPER

(Quantitative Technique—I)

Full Marks : 75

Time : 3 hours

(PART : B—DESCRIPTIVE)

(Marks : 50)

The figures in the margin indicate full marks for the questions

1. (a) State and prove the distributive laws of union and intersection by using the following sets : 4
 $A = (0, 1)$, $B = (1, a, e)$ and $C = (1, e, f)$
- (b) Sets A and B are such that set A has 20 scheduled tribe students while B has 30 female students, and $A \cap B$ has 45 students. Find the number of $A \cup B$. 3
- (c) Distinguish between quadratic function and linear function. 3

OR

2. (a) Elaborate the applications of linear and non-linear equations in economics. 5
- (b) Define subset and proper subset. 3
- (c) If $X = \{1, 2, 3, 5\}$ and $A = \{1, 2, 5\}$, find $A \cap X$. 2

3. (a) Find the point of discontinuity of function

$$f(x) = \frac{x^2 - 4x}{x^2 - 4x - 4} \quad 2$$

- (b) The function is defined as follows :

$$f(x) = \begin{cases} x - 2, & \text{when } x < 2 \\ x + 4, & \text{when } x = 2 \\ 2, & \text{when } x > 2 \end{cases}$$

Is $f(x)$ continuous at $x = 2$? 2

- (c) Find $\frac{dy}{dx}$ for the following equations (any three) : $2 \times 3 = 6$
- (i) $y = (2x^2 - 3)(4x - 1)$
- (ii) $y = (2x^2 - 3x)^5$
- (iii) $y = e^x x^2$
- (iv) $y = \frac{x - 4}{x - 1}$

(3)

OR

4. (a) The demand function is given by $q = 25 - 4p - p^2$. Find the elasticity of demand, when $p = 4$. 4

(b) The total cost function is given by $C = q^3 - 2q^2 + 2q$.

(i) Find at what level of output, AC is minimum.

(ii) Verify that at a minimum of average cost, $AC = MC$. 3+3=6

5. (a) The price of the quantity demanded under pure competition is determined by the demand and supply functions $P_d = \frac{8}{x} - 2$ and $P_s = \frac{1}{2}(x - 3)$ respectively. Find the consumer's surplus. 6

(b) The marginal cost (MC) function for a firm is

$$MC = 2q + 150$$

Find—

(i) the total cost function;

(ii) the average cost function. 2+2=4

8G/159a

(Turn Over)

(4)

OR

6. (a) Evaluate the following functions (any two) : 3×2=6

(i) $\int_1^2 (x^3 - 2x + 5) dx$

(ii) $\int x \log x dx$

(iii) $\int \frac{5}{x} - 5e^{2x} + 3 dx$

(b) Find the producer's surplus when the demand and supply functions are $P_d = 8 - 3x$ and $P_s = 4x - 6$ respectively. 4

7. (a) Explain the properties of a determinant by giving suitable examples. 6

(b) Verify whether $AB = BA$ using the following matrices : 4

$$A = \begin{pmatrix} 1 & 0 \\ 0 & 1 \end{pmatrix}, B = \begin{pmatrix} 1 & 1 \\ 0 & 1 \end{pmatrix}$$

OR

8. (a) Using Cramer's rule or matrix inversion method, determine the values of x , y and z from the following system of equations : 7

$$x + 2y + z = 8$$

$$2x + y + 3z = 12$$

$$x + y + z = 6$$

8G/159a

(Continued)

(5)

(b) Define rank of matrix. 3

9. Using graphical method

Maximize $Z = 2x_1 + 5x_2$
subject to

$$x_1 + 4x_2 = 24$$

$$3x_1 + x_2 = 21$$

$$x_1 + x_2 = 9$$

and $x_1 \geq 0, x_2 \geq 0$

Indicate the feasible region. 8+2=10

OR

10. (a) Discuss the relevance of linear programming in profit maximization of a firm. 4

(b) What are the processes involved in the formulation of linear programming? 6

Subject Code : ECO/V/07

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Booklet No. **A**

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(5th Semester)

ECONOMICS

SEVENTH PAPER

(Quantitative Technique—I)

(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 : $1 \times 10 = 10$

1. Which one of the following is in the form of a linear function?

(a) $y = a + bx$ ()

(b) $y = a + bx \log x$ ()

(c) $y = a + bx^2$ ()

(d) $xy = xy^2 = x^2y$ ()

(2)

2. Any set containing n number of elements has _____ number of subsets.

(a) $2n^2$ ()

(b) 2^n ()

(c) n^2 ()

(d) $2n^2 - 1$ ()

3. The value for a function $y = f(x)$ is minimum, if

(a) $\frac{dy}{dx} = 0$ and $\frac{d^2y}{dx^2} > 0$ ()

(b) $\frac{dy}{dx} = 0$ and $\frac{d^2y}{dx^2} < 0$ ()

(c) $\frac{dy}{dx} = 1$ and $\frac{d^2y}{dx^2} > 0$ ()

(d) $\frac{dy}{dx} = 1$ and $\frac{d^2y}{dx^2} < 0$ ()

4. The profit of a firm is maximum at

(a) $MC < AC$ ()

(b) $MC = MR$ ()

(c) $MC > AC$ ()

(d) $AC = MC$ ()

(3)

5. If $MC = 3Q^2 + 2Q + 15$, then TC is

(a) $6Q + 2$ ()

(b) $6Q^3 + 2Q^2 + 15Q$ ()

(c) $Q^3 + Q^2 + 15Q$ ()

(d) $Q^3 + Q^2 + 15Q$ ()

6. $\int e^x dx$

(a) $\log x + c$ ()

(b) $\frac{1}{x} + c$ ()

(c) $e^x + c$ ()

(d) None of the above ()

7. A square matrix A is singular, if

(a) $|A| = 0$ ()

(b) $|A| \neq 0$ ()

(c) $|A| = 0$ ()

(d) $|A| = 1$ ()

8. When the rows and columns of a matrix are interchanged, it is termed as

(a) identity matrix ()

(b) transpose of a matrix ()

(c) diagonal matrix ()

(d) square matrix ()

9. The optimal solution of linear programming is found

(a) at the corner point of feasible region ()

(b) outside the feasible region ()

(c) at the origin of the graph ()

(d) None of the above ()

10. In linear programming problem, linearity of the constraints implies that

(a) each resource is heterogeneous ()

(b) each resource is not heterogeneous ()

(c) each resource is homogeneous ()

(d) each resource is not homogeneous ()

(5)

SECTION—B

(Marks : 15)

Answer the following questions :

3×5=15

1. What are the differences between null set and universal set?

(6)

2. What are the first-order and second-order conditions for optimization?

(7)

3. Integrate the following function :

$$y = x^2 e^x \frac{1}{x}$$

(8)

4. Given that

$$A = \begin{pmatrix} 1 & 0 \\ 0 & 1 \end{pmatrix}, B = \begin{pmatrix} a & b \\ c & d \end{pmatrix}, C = \begin{pmatrix} 0 & 1 \\ 1 & 1 \end{pmatrix}$$

What are the values of a , b , c and d , if $A = B = C$?

(9)

5. Formulate the dual of the given primal :

Maximize $9x_1 + x_2$
subject to

$$\begin{aligned} 2x_1 + x_2 &= 8 \\ 4x_1 + 3x_2 &= 14 \\ \text{and } x_1, x_2 &\geq 0 \end{aligned}$$

2 0 1 7

(5th Semester)

ECONOMICS

EIGHTH (A) PAPER

(**Agricultural Economics**)

Full Marks : 75

Time : 3 hours

(PART : B—DESCRIPTIVE)

(*Marks : 50*)

*The figures in the margin indicate full marks
for the questions*

1. (a) Discuss the role played by agriculture in Indian economy. 10

Or

- (b) What is meant by 'agro-based industries'? Give an assessment of the roles played by agro-based industries in the development of Indian economy. 3+7=10

2. (a) State and explain the interdependence between agricultural and industrial sectors with special reference to India. 10

Or

- (b) Discuss the importance of irrigation in the development of Indian agriculture. 10

3. (a) What are the principal objectives of land reforms in India? Mention the measures contemplated to achieve these objectives. 5+5=10

Or

- (b) What are the causes of slow progress of land reforms in India? Suggest measures to solve the problems. 4+6=10

4. (a) What do you understand by the term 'Green Revolution'? Discuss the impact of Green Revolution in India. 4+6=10

Or

- (b) Discuss the importance of technological change in agricultural development. 10

(3)

5. (a) Give an overview of agricultural development in India since Independence. 10

Or

- (b) Discuss the impact of globalization on Indian agriculture. 10

Subject Code : ECO/V/08 (a)

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Booklet No. **A**

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ECO/V/08 (a)

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(5th Semester)

ECONOMICS

EIGHTH (A) PAPER

(Agricultural Economics)

(PART : A—OBJECTIVE)

(Marks : 25)

The figures in the margin indicate full marks for the questions

Answer **all** questions

SECTION—A

(Marks : 10)

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

1×10=10

1. In economic structure, fisheries belong to

- (a) primary sector ()
- (b) secondary sector ()
- (c) tertiary sector ()
- (d) None of the above ()

(2)

2. The percentage share of agriculture in GDP has been

- (a) rising ()
- (b) constant ()
- (c) declining ()
- (d) None of the above ()

3. Cultivable lands which remain uncultivated for some period of not more than five years are termed as

- (a) barren land ()
- (b) culturable wasteland ()
- (c) fallow land ()
- (d) grazing land ()

4. At the time of independence, land tenure system(s) prevailed in India is/are

- (a) Zamindari only ()
- (b) Zamindari and Mahalwari only ()
- (c) Zamindari, Mahalwari and Ryotwari ()
- (d) None of the above ()

(3)

5. The architect of India's first Green Revolution was/were

(a) Dr. M. S. Swaminathan ()

(b) Dr. Manmohan Singh ()

(c) A. P. J. Abdul Kalam ()

(d) All of them ()

6. Which among the following is not cereal?

(a) Rice ()

(b) Wheat ()

(c) Gram ()

(d) Maize ()

7. Sustainable agriculture is a type of agriculture that focuses on producing long-term crops and livestock while having

(a) minimal effects on environment ()

(b) maximum effects on environment ()

(c) minimal effects on the production ()

(d) All of the above ()

(4)

8. When was the New Agricultural Policy established?

- (a) July, 1998 ()
- (b) March, 1999 ()
- (c) July, 2000 ()
- (d) January, 2004 ()

9. In 1991, the Government of India permitted Foreign Direct Investment up to

- (a) 15% ()
- (b) 40% ()
- (c) 51% ()
- (d) 100% ()

10. The factor(s) responsible for rural unemployment is/are

- (a) rapid growth of population ()
- (b) slow economic growth ()
- (c) seasonal nature of agriculture ()
- (d) All of the above ()

(5)

SECTION—B

(Marks : 15)

Write short notes on the following :

3×5=15

1. Effects of deforestation

(6)

2. Cropping pattern in India

(7)

3. Zamindari system of land tenure

(8)

4. Use of biotechnology in agriculture

(9)

5. Rural unemployment in India

2 0 1 7

(5th Semester)

ECONOMICS

EIGHTH (B) PAPER

(**Industrial Economics**)

Full Marks : 75

Time : 3 hours

(PART : B—DESCRIPTIVE)

(*Marks : 50*)

*The figures in the margin indicate full marks
for the questions*

UNIT—I

1. Critically examine the relationship between industrialization and economic development. 10

OR

2. Discuss in detail how industries are classified in India. 10

UNIT—II

3. What is a joint stock company? What are the advantages and disadvantages of a joint stock company? 2+8=10

OR

4. Discuss the performances and achievements of Public Sector Enterprises in India. 10

UNIT—III

5. Critically examine Alfred Weber's theory of industrial location. 10

OR

6. Discuss the various types and motives of diversification of firms. 10

UNIT—IV

7. What are the various modes of industrial finance? Discuss in detail the different sources of industrial finance. 3+7=10

OR

8. Distinguish between short-term and long-term financial requirements of an industrial firm. Give an account on the functioning of Industrial Finance Corporation of India (IFCI). 4+6=10

(3)

UNIT—V

9. What do you mean by industrial sickness?
Analyze the adverse effect of industrial
sickness on the economy of India. 3+7=10

OR

10. Write short notes on the following : 5×2=10
- (a) Factors affecting industrial productivity
 - (b) Major trends in industrial productivity
in India

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Subject Code : ECO/V/08 (b)

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Booklet No. **A**

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ECO/V/08 (b)

2 0 1 7

(5th Semester)

ECONOMICS

EIGHTH (B) PAPER

(Industrial Economics)

(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. In India, the first industrial policy resolution was adopted in

(a) 1938 ()

(b) 1948 ()

(c) 1956 ()

(d) 1977 ()

(2)

2. The relationship between an industry and the suppliers of its inputs is called

(a) forward linkage ()

(b) backward linkage ()

(c) vertical linkage ()

(d) horizontal linkage ()

3. A type of business organization popularly known as 'one-man business' is

(a) individual ownership ()

(b) private ownership ()

(c) sole proprietorship ()

(d) single proprietorship ()

4. Which of the following MNCs is not of Indian origin?

(a) Coca-Cola ()

(b) Reliance Industries ()

(c) Hero Motocorp ()

(d) Infosys ()

(3)

5. The first systematic geographical theory of industrial location was put forward by

- (a) Renner ()
- (b) Weber ()
- (c) Walter Christaller ()
- (d) Tord Pallander ()

6. If a meat seller starts selling hides, horns, bones and even raw wool, it is an example of

- (a) lateral diversification ()
- (b) conglomerate diversification ()
- (c) vertical diversification ()
- (d) diagonal diversification ()

7. The Small Industries Development Bank of India (SIDBI) was set up in

- (a) April, 1980 ()
- (b) April, 1990 ()
- (c) May, 1980 ()
- (d) May, 1990 ()

8. The Industrial Development Bank of India (IDBI) was established on

(a) 1st July, 1955 ()

(b) 1st July, 1964 ()

(c) 1st April, 1955 ()

(d) 1st April, 1990 ()

9. The President of the National Productivity Council (NPC) in India is

(a) the President of India ()

(b) the Minister for Commerce and Industry ()

(c) Ratan Tata ()

(d) Mukesh Ambani ()

10. The ratio of output to total inputs indicating overall efficiency in industrial production is

(a) capital intensity ()

(b) capital productivity ()

(c) labour intensity ()

(d) total factor productivity ()

(5)

SECTION—B

(*Marks* : 15)

Write short notes on the following :

3×5=15

1. Linkages between industry and agriculture

(6)

2. Private corporate sector

(7)

3. Merger of industrial units

(8)

4. Distinction between equity and debt

(9)

5. Factors affecting underutilization of capacity

2 0 1 7

(5th Semester)

ECONOMICS

EIGHTH (C) PAPER

(**Economics of Development and Planning**)

Full Marks : 75

Time : 3 hours

(PART : B—DESCRIPTIVE)

(*Marks : 50*)

*The figures in the margin indicate full marks
for the questions*

1. (a) Write a note on the role of technological changes in the economic development of a country. 10
- Or*
- (b) Critically explain Joan Robinson's model of economic growth. 10
2. (a) Discuss David Ricardo's theory of economic development. 10

Or

- (b) How did Schumpeter conceptualize innovations and capitalistic development? 10
3. (a) Explain the conditions essential for the process of balanced growth strategy. 10
- Or*
- (b) Discuss Leibenstain's critical minimum effort thesis. 10
4. (a) Explain the need for investment criteria in LDCs. 10
- Or*
- (b) Examine the role and working of cost-benefit analysis as a technique of project evaluation. 10
5. (a) Discuss the need for economic planning in underdeveloped countries. 10
- Or*
- (b) What is indicative planning? Point out the merits and demerits of indicative planning for an economy. 3+7=10

★★★

Subject Code : ECO/V/08 (c)

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Booklet No. **A**

Date Stamp

.....

To be filled in by the Candidate

DEGREE 5th Semester
(Arts / Science / Commerce /
.....) Exam., **2017**
Subject
Paper

[Empty dashed box]

To be filled in by the Candidate

DEGREE 5th Semester
(Arts / Science / Commerce /
.....) Exam., **2017**

Roll No.

Regn. No.

Subject

Paper

Descriptive Type

Booklet No. B

INSTRUCTIONS TO CANDIDATES

- 1. The Booklet No. of this script should be quoted in the answer script meant for descriptive type questions and vice versa.**
- 2. This paper should be ANSWERED FIRST and submitted within 1 (one) Hour of the commencement of the Examination.**
- 3. While answering the questions of this booklet, any cutting, erasing, overwriting or furnishing more than one answer is prohibited. Any rough work, if required, should be done only on the main Answer Book. Instructions given in each question should be followed for answering that question only.**

*Signature of
Scrutiniser(s)*

*Signature of
Examiner(s)*

*Signature of
Invigilator(s)*

ECO/V/08 (c)

2 0 1 7

(5th Semester)

ECONOMICS

EIGHTH (C) PAPER

(Economics of Development and Planning)

(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 : $1 \times 10 = 10$

1. Which of the following is not included in the Human Development Index (HDI)?

(a) Per capita income ()

(b) Life expectancy ()

(c) Infant mortality ()

(2)

2. The neoclassical model which argues that actual economies do not display the kind of instability shown in the Harrod-Domar model was

(a) Solow's model ()

(b) Meade's model ()

(c) Joan Robinson's model ()

3. The term 'invisible hand' introduced by Adam Smith refers to the

(a) unintended benefits from the operation of free market economy ()

(b) effects of monopolistic power ()

(c) invisible items in the balance of payments ()

4. Karl Marx's theory of surplus value depended on

(a) Say's law of market ()

(b) labour theory of value ()

(c) psychological law of consumption ()

(3)

5. According to Rosenstein Rodan, indivisibilities of inputs or production function give rise to

(a) constant returns to scale ()

(b) decreasing returns to scale ()

(c) increasing returns to scale ()

6. The statement, "A country is poor because it is poor" best explains which of the following theories?

(a) Vicious circle of poverty ()

(b) Unbalanced growth theory ()

(c) Theory of circular causation ()

7. The social marginal productivity criterion was given by

(a) Galenson and Leibenstein ()

(b) J. J. Polak and N. S. Buchanan ()

(c) A. E. Kahn and Hollis B. Chenery ()

(4)

8. The present value of a future income is its value discounted at the current rate of

(a) income tax ()

(b) interest ()

(c) foreign exchange ()

9. Mahalanobis model of 'rapid industrialization' was followed in the

(a) First Five-Year Plan ()

(b) Second Five-Year Plan ()

(c) Fifth Five-Year Plan ()

10. The involvement of local-level representative institutions in the formulation and implementation of plans refers to the

(a) decentralized planning ()

(b) centralized planning ()

(c) totalitarian planning ()

(5)

SECTION—B

(*Marks* : 15)

Write short notes on the following :

3×5=15

1. Economic growth

(6)

2. Surplus value

(7)

3. Vicious circle of poverty

(8)

4. Present value

(9)

5. Democratic planning
