

Subject Code : **V/ECO** (viii) (C)

Booklet No. **A**

327

V/ECO (viii) (C)

2015

(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*

Answer **all** questions

UNIT—1

1. Discuss various stages of economic growth as suggested by W. W. Rostow. 10

Or

Distinguish between growth and development. Discuss various factors of economic development. 2+8=10

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UNIT-2

2. Discuss the main features of classical theory of growth and development. 10

Or

Explain the theory of economic development as propounded by Schumpeter. 10

UNIT-3

3. Distinguish between balanced and unbalanced growth theories of development. 10

Or

Write notes on any two of the following : 5×2=10

- (a) Vicious cycle of poverty
- (b) Critical minimum effort theory
- (c) Dualism
- (d) Big Push theory of development

UNIT-4

4. Discuss the features of the social marginal productivity criterion of investment as one of the alternative investment criteria. 10

Or

Bring out the need for investment criteria in less developed countries (LDCs). 10

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(Continued)

(3)

UNIT-5

5. Explain economic planning. What are its essential features? Discuss briefly the need for economic planning in developing countries. 2+3+5=10

Or

What are the objectives of micro-level planning? State the causes of slow progress of micro-level planning in less developed countries. 3+7=10

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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

Answer **all** questions

SECTION—A

(Marks : 10)

Tick (✓) the correct answer in the brackets provided : $1 \times 10 = 10$

1. A country's rate of growth is determined by

- (a) the average propensity to save ()
- (b) the marginal propensity to save and capital ratio ()
- (c) the interaction of demand and supply ()

2. Incremental capital output ratio (ICOR) is measured as

(a) total national capital stock (K) divided by total national income (Y) = $\frac{K}{Y}$ ()

(b) increase in capital (ΔK) divided by increase in income (ΔY) = $\left(\frac{\Delta K}{\Delta Y}\right)$ ()

(c) None of the above ()

3. Which of the following is not included by J. E. Meade in the three principal means whereby an economy can grow?

(a) Capital accumulation ()

(b) Foreign trade ()

(c) Technical progress ()

4. According to Rosenstein Rodan, the need for big push in underdeveloped countries arises from at least

(a) three divisibilities ()

(b) four divisibilities ()

(c) five divisibilities ()

5. W. A. Lewis suggested two Sector economy or Dual economy in his theory of unlimited supply of labour. They are

(a) agriculture and industry ()

(b) secondary and tertiary ()

(c) capitalist and subsistence ()

6. Unbalanced growth hypothesis is formulated on the assumption that

(a) 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 ()

7. According to Marx, who are exploited by the capitalist class?

(a) The bourgeois ()

(b) The proletariat ()

(c) The communist ()

8. Decentralised planning is also known as

- (a) planning from below ()
- (b) planning from above ()
- (c) planning from micro-level ()

9. Nurksean dictum of vicious circle excluded

- (a) income ()
- (b) low saving ()
- (c) population pressure ()

10. Innovators, according to Schumpeter are

- (a) the entrepreneurs ()
- (b) the managers ()
- (c) the producers ()

SECTION—B

(Marks : 15)

3x5=15

Write on the following :

1. Factors affecting economic growth and development

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2. Role of innovation in economic development

Write an article on the following topic:

1. Role of innovation in economic development

2. Market structure of various types of markets

(a) Perfect competition

(b) Monopoly

(c) Imperfect competition

10. Inventions according to Schumpeter

(a) The entrepreneur

(b) The innovator

(c) The producer

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3. Capital intensive technique of production

Write an article on the following topic:

1. Capital intensive technique of production

2. Labour intensive technique of production

3. Capital intensive technique of production

4. Characteristics of less developed countries (LDCs)

5. Indicative planning

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