2019

(CBCS)

(5th Semester)

ECONOMICS

FIFTH PAPER

(Indian Economy)

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 primary sector of National Income includes

(a) mining and metallurgy ( )

(b) hotel and restaurants ( )

(c) animal husbandry ( )

(d) trade and commerce ( )

2. The third stage of demographic transition is

(a) high birthrate and low death rate ( )

(b) low birthrate and low death rate ( )

(c) high death rate and low birthrate ( )

(d) high birthrate and high death rate ( )

3. National Income estimates in India are prepared by

(a) Planning Commission ( )

(b) Central Statistical Organization ( )

(c) Reserve Bank of India ( )

(d) Finance Commission ( )

4. According to 2011 Census, the total number of population in India was

(a) 120·09 crore ( )

(b) 121·09 crore ( )

(c) 122·09 crore ( )

(d) 123·09 crore ( )

5. What is the expected annual growth rate in the India Vision–2020?

(a) 6% ( )

(b) 7% ( )

(c) 8% ( )

(d) 9% ( )

6. In which Five-Year Plan, India opted for a mixed economy?

(a) First ( )

(b) Second ( )

(c) Third ( )

(d) Fourth ( )

7. The institutional source of rural credit in India is

(a) moneylenders ( )

(b) relatives ( )

(c) landlords ( )

(d) regional rural banks ( )

8. Tenancy reform is related to

(a) security of tenure ( )

(b) regulation of rent ( )

(c) elimination of intermediaries ( )

(d) ceiling on landholdings ( )

9. According to the Mizoram Economic Survey, 2018–19, the Gross State Domestic Product (GSDP) of Mizoram is

(a) 14·82% ( )

(b) 15·82% ( )

(c) 16·58% ( )

(d) 17·58% ( )

10. The contribution of service sector to GSDP in Mizoram according to Economic Survey in 2018–19 is

(a) 29·93% ( )

(b) 25·05% ( )

(c) 45·03% ( )

(d) 59·39% ( )

SECTION—B

(*Marks* : 15)

Write short notes on the following : 3×5=15

1. Utilization of natural resources for economic development

OR

Sustainable development

2. National Population Policy, 2000

OR

Rural-Urban Migration

3. Objectives of planning in India

OR

Globalization

4. Problems of agricultural marketing in India

OR

Rural Infrastructure Development Fund

5. Sources of revenue for the Government of Mizoram

OR

Socio-Economic Development Policy (SEDP)

(PART : B—DESCRIPTIVE)

(*Marks* : 50)

The figures in the margin indicate full marks for the questions

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

OR

(b) Explain the importance of forest resources in India and highlight the main points of the draft of the National Forest Policy of 2018. 5+5=10

2. *(a)* What do you mean by 'overpopulation'? Explain how the rapidly growing population retards the process of economic development in India. 3+7=10

OR

(b) What is occupational distribution? Explain the trends in occupational distribution in India. 3+7=10

3. *(a)* What is NITI Aayog? Explain its aims and objectives. 4+6=10

OR

(b) Write a brief essay on 'economic liberalization' in India. 10

4. *(a)* What do you mean by the term 'new agriculture strategy'? Discuss its features and its effects on the Indian economy. 10

OR

(b) What are the main factors responsible for low agricultural productivity in India? Suggest suitable measures to solve the problems. 7+3=10

5. *(a)* Give a brief account on the current status of shifting cultivation. Suggest suitable strategies to control the shifting cultivation in Mizoram. 5+5=10

OR

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

(i) Basic features of Mizoram economy

(ii) Recent trend of public expenditure in Mizoram

(iii) Agriculture and rural development in Mizoram

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2019

(CBCS)

(5th Semester)

ECONOMICS

SIXTH PAPER

(Public Finance)

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 principle of maximum social advantage was put forward by

(a) Hugh Dalton ( )

(b) Findlay Shirras ( )

(c) H. L. Lutz ( )

(d) Bastable ( )

2. The net social advantage shall be maximum only at the point where

(a) the social sacrifice equals the social benefit ( )

(b) the social sacrifice exceeds the social benefit ( )

(c) the social sacrifice is less than the social benefit ( )

(d) None of the above ( )

3. Prof. F. S. Nicholson classified public expenditure on the basis of

(a) benefit ( )

(b) revenue ( )

(c) function ( )

(d) importance ( )

4. Public expenditure on wages and salaries of the government employees will fall under

(a) Revenue A/c ( )

(b) Capital A/c ( )

(c) both Revenue A/c and Capital A/c ( )

(d) None of the above ( )

5. When a tax is imposed on a commodity according to its weight, size or measurement, it is known as

(a) ad valorem tax ( )

(b) income tax ( )

(c) professional tax ( )

(d) specific tax ( )

6. Incidence of tax refers to

(a) initial burden of tax ( )

(b) ultimate burden of tax ( )

(c) shifting of tax burden ( )

(d) All of the above ( )

7. Repudiation of public debt means

(a) maturing bonds are replaced by new bonds ( )

(b) refusal to repay public debt ( )

(c) public debt is repaid in equal instalment ( )

(d) exchange of new debt for the old one ( )

8. Public debt is incurred so as

(a) to cover temporary budget deficits ( )

(b) to meet wartime expenditure ( )

(c) to finance developmental projects ( )

(d) All of the above ( )

9. After the presentment of the budget, the time and day for general discussion is fixed by the

   (a) Finance Minister ( )

   (b) Junior Minister ( )

   (c) Speaker ( )

   (d) President ( )

10. The zero-based budgeting system is being followed in India since

   (a) 1985–86 ( )

   (b) 1986–87 ( )

   (c) 1987–88 ( )

   (d) 1988–89 ( )

SECTION—B

(*Marks* : 15)

Write short notes on the following : 3×5=15

1. *(a)* Social wants and merit wants

OR

   (b) Scope of public finance

2. *(a)* Canon of economy of public expenditure

OR

   (b) Classification of public expenditure

3. *(a)* Progressive tax and regressive tax

OR

   (b) Taxable capacity

4. *(a)* Internal debt and external debt

OR

   (b) Meaning of intergenerational transfer of public debt

5. *(a)* Finance Commission of India

OR

   (b) Revenue and capital budgets

(PART : B—DESCRIPTIVE)

(*Marks* : 50)

The figures in the margin indicate full marks for the questions

1. *(a)* What is public finance? Discuss the similarities and dissimilarities between public finance and private finance. 2+8=10

OR

(b) What is market failure? Discuss the measures that can be adopted by the government to correct market failure. 2+8=10

2. *(a)* Examine the effects of public expenditure on production, distribution and consumption. 10

OR

(b) Explain briefly the main principles that should govern public expenditure. 10

3. *(a)* What is public revenue? Explain briefly the main sources of public revenue. 2+8=10

OR

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

4. *(a)* What is public debt? What are the different sources of public borrowing? 2+8=10

OR

(b) Explain the various methods of redemption of public debt. 10

5. *(a)* Describe the budgetary procedure in India. 10

OR

(b) Explain in detail the economic and functional classifications of budget. 10

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2019

(CBCS)

(5th Semester)

ECONOMICS

SEVENTH PAPER

(Quantitative Techniques—I)

Full Marks : 75

Time : 3 hours

Simple calculator can be used in this paper

(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. A cubic function may be used to describe

(a) marginal revenue in a perfect competition ( )

(b) a trade cycle ( )

(c) average fixed cost ( )

(d) None of the above ( )

2. A set which contains all the elements in question is

(a) null set or empty set ( )

(b) finite set ( )

(c) universal set ( )

(d) equivalent set ( )

3. The sufficient condition (second-order condition) for maximum value is

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

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

(c) $\frac{d^2y}{dx^2} > 0$ ( )

(d) $\frac{d^2y}{dx^2} \geq 0$ ( )

4. If the minimum of AC is equal to 120, then MC will be

(a) 60 ( )

(b) 150 ( )

(c) 120 ( )

(d) 0 ( )

5. The integration of the exponential function (e^x) is

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

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

(c) $1 + e$ ( )

(d) e^x ( )

6. Integration of any given marginal cost function will yield

(a) total cost function ( )

(b) average cost function ( )

(c) demand function ( )

(d) slope of the average cost ( )

7. The necessary condition for a square matrix A to possess an inverse is

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

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

(c) $|A| > 0$ ( )

(d) $|A| < 0$ ( )

8. The determinant of a matrix equals

(a) the determinant of its transpose ( )

(b) the transpose of its determinant ( )

(c) the inverse of its determinant ( )

(d) the transpose of the inverse ( )

9. Which of the following is not an assumption of linear programming problems?

(a) Linearity ( )

(b) Negativity ( )

(c) Well-objective function ( )

(d) Divisibility ( )

10. The optimal solution of all linear programmes are found at

(a) outside the feasible region ( )

(b) the middle of the feasible region ( )

(c) the lowest point of the feasible region ( )

(d) the extreme points ( )

SECTION—B

(*Marks* : 15)

Answer the following questions : 3×5=15

1. *(a)* Name any three uses of quadratic functions in economics.

OR

(b) Distinguish between null and universal sets.

2. *(a)* Explain the differentiability of a function.

OR

(b) Mention the relationship between marginal revenue and average revenue.

3. *(a)* Distinguish between integrand and integral.

OR

(b) If $P = 10$, $Q = 5$ and $\int f(Q)\,dQ = 42$, then how much is the producer's surplus?

4. *(a)* What is the transpose of a matrix?

OR

(b) What is an identity matrix?

5. *(a)* Explain the meaning of linear programming.

OR

(b) Formulate dual of the given linear programming problem :

Maximize $Z = 8x + 6y$

subject to constraints

$$6x + 3y \leq 126$$
$$2x + 4y \leq 96$$
$$x, y \geq 0$$

(PART : B—DESCRIPTIVE)

(*Marks* : 50)

The figures in the margin indicate full marks for the questions

1. *(a)* Distinguish between equal set and equivalent set. 4

(b) Verify the distributive law of union and intersection by using the following sets : 4

$$A = \{4, 5, 6\},\ B = \{3, 4, 6, 7\} \text{ and } C = \{2, 3, 6\}$$

(c) In a class of 50 students, 25 students take Economics, 20 students take Mathematics and 5 take both. Find the number of students taking neither of the two subjects. 2

OR

2. *(a)* What is the difference between dependent and independent variables? 4

(b) Given $S_1 = \{3, 6, 9\}$, $S_2 = \{9, 4\}$ and $S_3 = \{m, n\}$. Find the Cartesian product $S_1 \times S_2 \times S_3$. 3

(c) If the supply and demand functions for a commodity are $Q_d = 51 - 3P$ and $Q_s = 6P - 10$ respectively, then find the equilibrium price. 3

3. *(a)* Find $\frac{dy}{dx}$ from the following functions (any *three*) : 2×3=6

(i) $y = (2x^2 + 3)(4x + 1)$

(ii) $y = (2x^2 + 3x)^5$

(iii) $y = \frac{x^2 + 1}{2 - x}$

(iv) $y = 2at$ and $x = t^2 - 1$

(b) Find the partial derivatives of the following (any *two*) : 2×2=4

(i) $z = (6x + 7y) / (5x + 3y)$

(ii) $z = (3x + 5)(2x + 6y)$

(iii) $z = 2x^2 + 3xy + 40y^2 + 100$

OR

4. *(a)* Given the revenue function of a firm $R = 4000Q - 33Q^2$ and the total cost function $C = 2Q^3 - 3Q^2 + 400Q + 500$. Find the profit maximizing level of output. 3

(b) A firm's revenue function is given as $TR = 12Q - Q^2$. Find the marginal revenue and average revenue function. 3

(c) Describe the necessary and sufficient conditions for maximization and minimization. 4

5. *(a)* Evaluate the following (any *three*) : 2×3=6

(i) $\int 2x(x^2 + 1)\,dx$

(ii) $\int 8e^{2x+3}dx$

(iii) $\int_1^3 (4x - x^2 - 3)\,dx$

(iv) $x \log x$

(b) The marginal cost function for some product is $(1 + 2x + 6x^2)$, where x is the output. Find the total cost function when $x = 2$. 4

OR

6. *(a)* If the demand function is $p = 35 - 2x + x^2$ and the demand x_0 is 3, then what will be the consumer's surplus? 4

(b) The supply and demand function are given as $P_s = 15 + 9x$ and $P_d = 3x^2 - 20x + 5$ respectively. Find the producer's surplus. 6

7. *(a)* Given $A = \begin{pmatrix} 1 & 2 & 0 \\ 2 & -1 & 2 \end{pmatrix}$ and $B = \begin{pmatrix} 2 & 1 \\ 1 & 1 \\ 0 & 2 \end{pmatrix}$. Find the product of the two matrices. 3

(b) Solve the following equations by matrix inversion method : 7

$$2x - 4y + 3z = 2$$
$$3x + 2y - z = 5$$
$$-x + 3y + z = 12$$

OR

8. (a) If $A = \begin{bmatrix} 3 & 1 \\ 4 & 2 \end{bmatrix}$, then prove that $A^{-1}A = 1$. 4

(b) Solve the following simultaneous equations by Cramer's rule : 6

$$x + y - z = -1$$
$$2x + 4y + z = 6$$
$$x - 2y + 2z = 2$$

9. Use graphical method to solve the linear programming problem. Also indicate the feasible region : 8+2=10

Minimize $C = 3x_1 + 2x_2$

subject to

$$5x_1 + x_2 \geq 10$$
$$x_1 + x_2 \geq 6$$
$$x_1 + 4x_2 \geq 12$$

and $x_2, x_2 \geq 0$

OR

10. What is meant by dual? Discuss various procedures involved in the formulation of linear programming problem. 2+8=10

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2019

(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. India's rank in the 2018 HDI Report was

(a) 130 ( ) *(b)* 134 ( )

(c) 136 ( ) *(d)* 138 ( )

2. Development is impossible without

(a) incentive of profit ( ) *(b)* foreign aid ( )

(c) foreign trade ( ) *(d)* domestic saving ( )

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

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

(b) effects of monopolistic power ( )

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

(d) labour force ( )

4. According to Rostow, the Age of High Mass Consumption is characterized by

(a) mass consumption, expansion of imports and development of infrastructure ( )

(b) mass consumption, increased social security and pursuit of external power ( )

(c) mass consumption, increased population and expansion of exports ( )

(d) mass consumption, expansion of market and development of infrastructure ( )

5. 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 ( )

(d) expansion takes place on one route ( )

6. According to Lewis, the economy of LDC can be developed by

(a) transferring surplus labour from the traditional sector to the modern sector ( )

(b) making huge investment in various sectors of the economy ( )

(c) controlling the population and reducing inequality ( )

(d) None of the above ( )

7. The neoclassical model which argued that actual economies do not display the kind of instability implicit in the Harrod-Domar model was

(a) Joan Robinson's model ( )

(b) Kaldor's model ( )

(c) Solow's model ( )

(d) Pasinetti model ( )

8. In Joan Robinson's model, the 'Golden Age' is characterized as an equilibrium situation where

(a) $\frac{\Delta K}{K} = \frac{\Delta Y}{Y}$ ( )

(b) $\frac{\Delta N}{N} = \frac{\Delta K}{K}$ ( )

(c) $\frac{\Delta I}{I} = \frac{\Delta Y}{Y}$ ( )

(d) $\frac{\Delta I}{I} = \frac{\Delta K}{K}$ ( )

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

(a) the First Five-Year Plan ( )

(b) the Second Five-Year Plan ( )

(c) the Fourth Five-Year Plan ( )

(d) the Fifth Five-Year Plan ( )

10. The perspective planning refers to

(a) annual planning ( )

(b) five-year planning ( )

(c) long-term planning ( )

(d) short-term planning ( )

SECTION—B

(*Marks* : 15)

Write short notes on the following : 3×5=15

1. *(a)* Sustainable economic development

OR

(b) Kuznets' inverted U-shape hypothesis

2. *(a)* Schumpeter's concept of innovation

OR

(b) Take-off stage in Rostow's theory

3. *(a)* Absolute and relative poverty

OR

(b) Technological dualism

4. *(a)* Exogenous growth model

OR

(b) Objectives of New Economic Policy 1991

5. *(a)* Centralized planning

OR

(b) Cost-benefit analysis

(PART : B—DESCRIPTIVE)

(*Marks* : 50)

The figures in the margin indicate full marks for the questions

1. *(a)* Distinguish between economic growth and economic development. Discuss the various income and non-income indicators of economic development. 3+7=10

OR

(b) What is meant by technology? Describe the role of technology in the economic development of underdeveloped countries. 2+8=10

2. *(a)* Define surplus value. Explain capital accumulation and crisis under capitalism in Karl Marx theory of economic development. 3+7=10

OR

(b) Discuss Adam Smith theory of economic development and point out its relevance for LDCs. 10

3. *(a)* Explain the operation of the vicious circle of poverty on the demand and supply side. What measures would you suggest to break the vicious circle of poverty? 4+6=10

OR

(b) Critically discuss Harvey Leibenstein's Critical Minimum Effort Thesis. 10

4. *(a)* What are the assumptions of Joan Robinson's model? Show the relationship between the rate of profit and capital accumulation in her model. 3+7=10

OR

(b) Discuss the main features of the Nehruvian model of economic development in independent India. 10

5. *(a)* What is meant by economic planning? What are its essential features? 4+6=10

OR

(b) What do you mean by shadow pricing? What are the uses and limitations of shadow pricing in project evaluation? 3+7=10

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