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(CBCS)

(5th Semester)

ECONOMICS

FIFTH PAPER

(Indian Economy)

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. Per capita income of a country is derived from

   (a) population   (   )

   (b) national income and population   (   )

   (c) national income   (   )

   (d) None of the above   (   )

2. The Forest Act was first enacted in

(a) 1891   (   )

(b) 1927   (   )

(c) 1952   (   )

(d) 1972   (   )

3. Which of the following is a major indication of the economy of a country?

(a) Rate of inflation   (   )

(b) Number of banks in a country   (   )

(c) GDP growth rate   (   )

(d) None of the above   (   )

4. Which ministry is responsible for calculating Gross Domestic Product in India?

(a) Ministry of Finance   (   )

(b) Ministry of Commerce and Industry   (   )

(c) Ministry of Central Statistical and Program Implementation   (   )

(d) None of the above   (   )

5. Industry was given priority in

(a) First Plan ( )

(b) Second Plan ( )

(c) Third Plan ( )

(d) Fourth Plan ( )

6. Who among the following is the part of Governing Council of the NITI Aayog?

(a) All the Chief Ministers of the States ( )

(b) Chief Ministers of Delhi and Puducherry ( )

(c) Lieutenant Governor of Andaman and Nicobar Island ( )

(d) All of the above ( )

7. The share of agriculture and allied sector in total GVA in the year 2020 is

(a) 17·9 percent ( )

(b) 18·8 percent ( )

(c) 19·9 percent ( )

(d) 20·2 percent ( )

8. Land reforms are

(a) technological reforms   (   )

(b) institutional reforms   (   )

(c) social reforms   (   )

(d) economic reforms   (   )

9. Per capita income of Mizoram as per the FY 2020 (thousand Indian rupees) is

(a) 187·33   (   )

(b) 164·43   (   )

(c) 155·22   (   )

(d) 127·11   (   )

10. According to the 2011 Census, the literacy rate of Mizoram is

(a) 91·23 percent   (   )

(b) 91·33 percent   (   )

(c) 91·45 percent   (   )

(d) 92·39 percent   (   )

(Section : B—short answer)

(*Marks* : 15)

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

Unit—I

1. Renewable and non-renewable resources in India

OR

2. Sustainable development

Unit—II

3. Rural-urban migration

OR

4. Sex composition in India

Unit—III

5. Failures of Five-Year Plan in India

OR

6. Disinvestment

Unit—IV

7. Green Revolution

OR

8. Three types of rural credits in India

Unit—V

9. Rural development

OR

10. Shifting cultivation

(SECTION : C—DESCRIPTIVE)

(*Marks* : 50)

Answer the following :   10×5=50

UNIT—I

1. Is India a developing country? Discuss the basic features of the Indian economy which reflects underdeveloped nature.   3+7=10

OR

2. What do you mean by natural resources? Give an account of the water resources in India.   2+8=10

UNIT—II

3. What do you mean by 'overpopulation'? How does rapid population growth retard economic development?   3+7=10

OR

4. Give a detailed account of the growth and composition of national income in India.   10

UNIT—III

5. What is NITI Aayog? Briefly describe the role and functions of NITI Aayog in India.   2+8=10

OR

6. What is privatization? Discuss the process of privatization in India till date.
4+6=10

UNIT—IV

7. Explain the different causes of low agricultural production and productivity in India.   10

OR

8. Discuss the various land reform initiatives taken by the Government of India.   10

UNIT—V

9. Discuss the basic features of Mizoram economy.   10

OR

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

    (a) Main sources of revenue in Mizoram

    (b) Socio-Economic Development Policy (SEDP)

    (c) Forest policy

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(CBCS)

(5th Semester)

ECONOMICS

SIXTH PAPER

(Public Finance)

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. "Public finance is concerned with the income and expenditure of public authorities and with the adjustment of one to the other." This statement is given by

   (a) Hugh Dalton   (   )

   (b) Bastable   (   )

   (c) Findlay Shirras   (   )

   (d) Cohn and Phleh   (   )

2. Private goods are

   (a) acceptable   (   )

   (b) exceptional   (   )

   (c) excludable   (   )

   (d) exotic   (   )

3. During inflation, public expenditure should be

(a) increased   ( )

(b) reduced   ( )

(c) diverted towards social welfare   ( )

(d) remain constant   ( )

4. The largest item of public expenditure in India is

(a) interest payment   ( )

(b) defence expenditure   ( )

(c) subsidy   ( )

(d) expenditure on public administration   ( )

5. Which one of the following taxes is being levied by State Government only?

(a) Corporation tax   ( )

(b) Income tax   ( )

(c) Wealth tax   ( )

(d) Entertainment tax   ( )

6. Which one of the following is the largest source of revenue for the Government of India?

(a) The Central Goods and Services Tax (CGST)   ( )

(b) The State Goods and Services Tax (SGST)   ( )

(c) The Union Territory Goods and Services Tax (UTGST)   ( )

(d) The Integrated Goods and Services Tax (IGST)   ( )

7. The burden of a long-term debt is on

(a) present generation   ( )

(b) past generation   ( )

(c) future generation   ( )

(d) None of the above   ( )

8. The debt which the government promises to pay-off at a specified date is called

(a) irredeemable debt   ( )

(b) funded debt   ( )

(c) redeemable debt   ( )

(d) unfunded debt   ( )

9. The 15th Finance Commission has recommended that the States be given _____ percent of the divisible pool of the Centre during the period 2021–2022 to 2025–2026.

(a) 32 ( )

(b) 36 ( )

(c) 42 ( )

(d) 44 ( )

10. Money Bill is contained in which of the following Articles of the Indian Constitution?

(a) 110 ( )

(b) 112 ( )

(c) 212 ( )

(d) 225 ( )

(SECTION : B—SHORT ANSWER)

(*Marks* : 15)

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

UNIT—I

1. Public goods

OR

2. Private finance

UNIT—II

3. Effects of public expenditure on consumption

OR

4. Canon of public expenditure

UNIT—III

5. Impact and incidence of taxation

OR

6. Taxable capacity

7. Sinking fund

OR

8. Internal and external debts

UNIT—V

9. Primary deficit

OR

10. Zero-based budgeting

(SECTION : C—DESCRIPTIVE)

(*Marks* : 50)

Answer the following :   10×5=50

UNIT—I

1. State and explain the principle of maximum social advantage.   10

OR

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

UNIT—II

3. Explain recent trends in public expenditure in India. Briefly discuss the causes of growth of public expenditure in developing countries.   5+5=10

OR

4. Explain the various classifications of public expenditure.   10

UNIT—III

5. Discuss the characteristics of a good tax system.   10

OR

6. Discuss the major trends in tax revenue of the Central and the State Governments in India.   10

UNIT—IV

7. Discuss the different sources of public borrowings in India. 10

OR

8. Critically examine the various methods of debt redemption. 10

UNIT—V

9. Discuss the various components of a budget. 10

OR

10. Discuss the process of preparation and passing of budget in India. 10

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(CBCS)

(5th Semester)

ECONOMICS

SEVENTH PAPER

(Quantitative Techniques—I)

Full Marks : 75

Time : 3 hours

The figures in the margin indicate full marks for the questions

Simple calculator can be used in this paper

(SECTION : A—OBJECTIVE)

(*Marks* : 10)

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

1. A set which contains no elements is

   (a) null set or empty set ( )

   (b) universal set ( )

   (c) equivalent set ( )

   (d) finite set ( )

2. If A and B are sets and A B A B, then

   (a) A ( )

   (b) B ( )

   (c) A B ( )

   (d) None of the above ( )

3. Differential calculus can be used to solve problems in cases where economic relationships are expressed in the form of

(a) a graph ( )

(b) an equation ( )

(c) a table ( )

(d) None of the above ( )

4. Given the function $y = 5x^4 - 2x^3 + 10x^2 - 2x + 6$, the third-order derivative is

(a) $20x^3 - 6x^2 + 20x - 2$ ( )

(b) $120x - 12$ ( )

(c) 120 ( )

(d) 0 ( )

5. Producer's surplus can be obtained by integrating

(a) supply function ( )

(b) demand function ( )

(c) revenue function ( )

(d) cost function ( )

6. An integral that possesses no definite numerical views is termed as

(a) an indefinite integral ( )

(b) a definite integral ( )

(c) partial integral ( )

(d) None of the above ( )

7. If $A = \begin{bmatrix} 1 & 2 \\ 2 & 4 \end{bmatrix}$, what is trace of A (tr A)?

(a) 3   ( )

(b) 4   ( )

(c) 5   ( )

(d) 6   ( )

8. Identify the singular matrix.

(a) $\begin{bmatrix} 0 & 1 \\ 1 & 0 \end{bmatrix}$ ( )

(b) $\begin{bmatrix} 1 & 0 \\ 0 & 1 \end{bmatrix}$ ( )

(c) $\begin{bmatrix} 1 & 2 \\ 3 & 4 \end{bmatrix}$ ( )

(d) $\begin{bmatrix} 1 & 2 \\ 2 & 4 \end{bmatrix}$ ( )

9. The linear function of the variables which is to be maximized or minimized is called

(a) constraint   ( )

(b) objective function   ( )

(c) decision variable   ( )

(d) non-negativity constraint   ( )

10. The feasible region of a linear programming problem is

(a) a concave set   ( )

(b) a convex set   ( )

(c) a null set   ( )

(d) a singleton set   ( )

(SECTION : B—SHORT ANSWER)

(*Marks* : 15)

Answer the following : 3×5=15

UNIT—I

1. Distinguish between equal sets and equivalent sets.

OR

2. What are single and multivalued functions?

UNIT—II

3. Write the inter-relationship among total, marginal and average revenues.

OR

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

UNIT—III

5. Define consumer's surplus.

OR

6. What is meant by definite integral?

UNIT—IV

7. Differentiate between determinant and matrix.

OR

8. What is rank of a matrix?

UNIT—V

9. Explain feasible and basic solutions.

OR

10. Formulate the dual problem of the following LPP :

$$\text{Max } Z \quad 7x_1 \quad 9x_2$$

subject to

$$x_1 \quad 2x_2 \quad 15$$
$$x_1 \quad 3x_2 \quad 12$$
$$x_1, x_2 \quad 0$$

(SECTION : C—DESCRIPTIVE)

(*Marks* : 50)

Answer the following :   10×5=50

UNIT—I

1. *(a)* Define dependent and independent variables.   3

    (b) Distinguish between finite and infinite sets with example.   3

    (c) State and prove the distributive laws of union and intersection by using the following sets :   4

$$A = \{2, 3\} \quad B = \{1, 3, 4\} \quad C = \{3, 5, 7\}$$

OR

2. *(a)* Find the Cartesian products AB and BA from the following :   3

$$A = \{0, 1\}, \quad B = \{-3, -2\}$$

    (b) In a class of 50 students, 30 students take Mathematics, 25 students take Economics and 10 take both. Find the number of students taking neither of the two subjects.   3

    (c) If the demand and supply functions for a commodity are given by $Q_d = 10 - P + 6$ and $Q_s = 4P - 12$ respectively, find *(i)* the equilibrium price and quantity and *(ii)* the market demand and supply at the price of ₹ 25.   2+2=4

UNIT—II

3. *(a)* Find the derivatives of the following :   2+2=4

    (i) $y = 3x^4 - e^{7x} + 9\log x + 3$

    (ii) $y = \dfrac{(x^3 - 3x^2)}{x^2 - 2}$

    (b) Find the partial derivatives of the function $z = 3x^2 - xy + 4y^2$.   2

    (c) Given $y = x^2 - 2x + 1$, determine whether the function is maximum or minimum.   4

OR

4. *(a)* Given AR $= 60 - 3Q$, find the total revenue function and the marginal revenue function.   2

   (b) The total cost function is given by $C = Q^3 - 12Q^2 + 60Q$.

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

      (ii) Verify that at a minimum of AC, AC = MC.   3+2=5

   (c) Given the demand function $Q = 150 - 15P$, where P is the price. Find the elasticity of demand at $P = 4$.   3

UNIT—III

5. *(a)* Find the producer's surplus for the supply function $P = 10 + 2x$, when the equilibrium price for the product is ₹ 20.   4

   (b) Evaluate the following (any *two*) :   3×2=6

      (i) $\int_2^5 2x\,dx$

      (ii) $\int (5 - 2x)\,dx$

      (iii) $\int (3 - 2x)(2x - 3)\,dx$

OR

6. *(a)* If the marginal cost function of a firm is $100 - 10x + 0 \cdot 1x^2$, where x is the output, obtain the total cost function of the firm under the assumption that its fixed cost is ₹ 500.   4

   (b) Given the demand function $p = 35 - 2x - x^2$, the demand x_0 is 3, what will be the consumer's surplus?   4

   (c) If MR = $100 - Q$, then find the total revenue function.   2

UNIT—IV

7. *(a)* What is idempotent matrix?   2

(b) Given $A = \begin{bmatrix} 1 & 2 \\ 3 & 4 \end{bmatrix}$; $B = \begin{bmatrix} 1 & 2 \\ 2 & 1 \end{bmatrix}$, find *(i)* $2A - 3B$ and *(ii)* AB.   2+2=4

(c) Obtain the inverse of matrix $A = \begin{bmatrix} 3 & 4 \\ 1 & 2 \end{bmatrix}$.

        4

OR

8. *(a)* Write the basic properties of determinants.   4

    (b) Solve the following equation system :   6

$$3x - 2y + 3z = 8$$
$$2x + y - z = 1$$
$$4x - 3y + 2z = 4$$

UNIT—V

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

$$\text{Maximize } Z = 6x_1 + 21x_2$$

subject to

$$x_1 + 2x_2 \leq 3$$
$$x_1 + 4x_2 \leq 4$$
$$3x_1 + x_2 \geq 3$$
$$x_1 \geq 0, x_2 \geq 0$$

OR

10. What is meant by dual? What are the main assumptions of the technique of linear programming?   2+8=10

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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

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