2024

ECONOMICS

(Major)

ECON-MAJ-2014

(Intermediate Economics)

Total Marks : 60

Time : 2½ Hours

Total number of printed pages -3
The figures in the margin indicate full marks for the questions

1. Choose the correct answer from the given multiple choice questions : 1×7=7

    (a) Which of the following taxes have been subsumed in GST?

    (i) Central Sales Tax

    (ii) Central Excise Duty and Service Tax

    (iii) Value Added Tax

    (iv) All of the Above

    (b) The causes of emergence of monopoly is/are –

    (i) Concentration of ownership of raw materials

    (ii) Legal protection

    (iii) State Regulation

    (iv) All of the Above.

    (c) The IS curve shows the combinations of outpt and real interest rate for which –

    (i) The goods market is in equilibrium

    (ii) The labor market is in equilibrium

(iii) The Financial asset market is in equilibrium

(iv) An increase in output will cause the market-clearing interest rate to be bid up.

(d) The environmental Kuznets curve postulates –

(i) An inverted U relationship between any pollutant and per capita income

(ii) An U relations between any pollutant and per capita income

(iii) Proportional relationship between any pollutant and per capita income

(iv) none of the above

(e) Which one of the following is not a source of market failure?

(i) Public goods

(ii) Product is both rival and excludable

(iii) Presence of externalities

(iv) Asymmetric information

(f) Who was the father of Green Revolution in India?

(i) Prakash Singh Kairon   (ii) Norman Borlaug

(iii) M.S. Swaminathan   (iv) A.P.J. Abdul Kalam.

(g) National Population Policy in India came into force in the year ....

(i) 1999   (ii) 2003   (iii) 2000   (iv) 2002

2. Answer the following :   2×4=8

(a) What is Internal and External debt?

(b) What is a budget constraint?

(c) What are externalities? Give an example of a positive externality.

(d) Mention any two negative effects of over population.

3. Answer the following (any three) :   5×3=15

(a) Explain the Keynesian Model of income determination.

(b) Define Progressive, Regressive and Proportional tax system. Mention any two difference between Progressive and Regressive tax system.

(c) Define market failure. Explain the different causes of market failure.

(d) Write a short note on Monopoly Price Discrimination.

(e) Write a short note on GST

4. Answer the following (any three) :   10×3=30

(a) Explain how price and output of a firm and industry are determined under perfect competition in short and long run period.   10

(b) Discuss the nature and scope of public finance.   4+6=10

(c) Explain the objective and instrument of fiscal policy of India.   5+5=10

(d) Discuss the objectives and features of National Population Policy-2000 of India. Also mention the new structure recommended by NPP-2000?   7+3=10

(e) Explain the demographic features of Indian economy.   10

× × ×