

Total number of printed pages:— 7

22 Eco 15/16 (I)

2016
ECONOMICS

Full Marks : 100

Pass Marks : 33

Time : Three Hours and *Fifteen Minutes

(*15 minutes are given as extra time for reading questions)

All questions are compulsory.

The figures in the right margin indicate full marks for the questions.

In each of the Question Nos. 1 to 6, there are four answers marked [A], [B], [C] and [D]. Only one of them is correct or the best. Choose the correct or the best answer by writing the corresponding letter with the serial number of the question.

1. Credit cards are generally referred to as 1
- [A] token money
- [B] fiat money
- [C] commodity money
- [D] plastic money

2. The most important characteristic of India's foreign trade throughout the colonial period was the 1
- [A] increase in export goods
- [B] generation of a little export surplus
- [C] generation of a large export surplus at a huge cost to the India's economy
- [D] import of primary products
3. The plan objective of faster, broad-based and inclusive growth is included in India's 1
- [A] Eighth Five Year Plan
- [B] Ninth Five Year Plan
- [C] Tenth Five Year Plan
- [D] Eleventh Five Year Plan
4. One-child norm is introduced in 1
- [A] China
- [B] India
- [C] both in India and China
- [D] Pakistan

5. Which of the following currency notes is NOT issued by the Reserve Bank of India? 1

[A] One-rupee notes

[B] Two-rupee notes

[C] Five hundred-rupee notes

[D] One thousand-rupee notes

6. The Gross National Product of a country is Rs. 500 crores and Net National Product is Rs. 450 ; therefore, the depreciation is 1

[A] Rs. 75 crores

[B] Rs. 100 crores

[C] Rs. 100 crores

[D] Rs. 50 crores

Answers to Question Nos. 7 to 12 should be limited to a few words or a sentence each.

7. Define Macroeconomics. 1

8. Why is the Central Bank called "lender of the last resort"? 1

9. Name the Indian Economist who is regarded as the Architect of Indian Planning. 1

22 Eco 15/16 (I)

- 3 -

P.T.O.

10. Why does the study of the problems of unemployment in India considered a macroeconomic study? 1

11. Give a reason why New Economic Policy (NEP) is called the "Policy of Economic Reforms". 1

12. Estimate the Disposable Income, if Personal Income is Rs. 10,000 and the rate of Income Tax is 15%. 1

Answers to Question Nos. 13 to 20 should be limited to about 50 words each.

13. State *any four* difficulties in barter system of trade. 4

14. Mention *any four* positive contribution made by the British in India. 4

15. Give *any four* objectives of the Policy of Liberalization in 1991. 4

16. Distinguish between Nominal Gross National Product and Real Gross National Product. Why do one of these reflects the growth of the economy? 4

17. Explain *four* advantages of Organic Farming in India for promoting sustainable development. 4

18. Analyse the development strategies adopted both by India and China for their respective development path. 4

22 Eco 15/16 (I)

- 4 -

Contd.

19. Make an appraisal of the performance of the Indian Economy during the Reform period since 1991. 4

20. Draw a labelled diagram showing the propensity to save. 4

Answers to Question Nos. 21 to 28 should be limited to about 40 words each.

21. Bring out the differences between Human Capital and Human Development. 3

22. In what sense did Keynes bring about a revolution in Economic Theory? 3

23. How are the following treated in the estimation of Compensation of Employees? 3

(a) Old age pension

(b) Windfall gains

(c) Free uniforms to employees.

24. Explain the importance of Consumption Function in Economic Theory and Policy. 3

25. Point out *any three* roles played by Commercial Bank in promoting economic development. 3

26. Is outsourcing considered good for India? Why are developed countries opposing it? Give *any two* reasons. 3

27. Calculate the Gross National Disposable Income (GNDI) from the following data : 3

(Rs. Crores)

(i) Gross National Product at Factor Cost	400
(ii) Net Factor Income from Abroad	20
(iii) Consumption of Fixed Capital	30
(iv) Indirect Taxes	50
(v) Subsidies	10
(vi) Net Current Transfer from the rest of the world	25

28. Compare and contrast the development of India and China in terms of Human Development indicators. 3

Answers to Question Nos. 29 to 32 should be limited to about 300 words each.

29. What is Environment? Write *any three* vital functions of Environment. 8

30. How is the equilibrium level of income in an economy determined ? Explain it with the help of a diagram. 8
31. Distinguish between revenue deficit and fiscal deficit. Suggest *any two* measures to be taken upto contain fiscal deficit. 8
32. Analyse the *four* common goals of India's Five Year Plans. 8
