2023

ECONOMICS

Full Marks : 100

Pass Marks : 33

Time : Three hours

All the questions are compulsory.

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

In each of the Question Nos. 1 to 4, 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. Monetary system in India is managed, controlled and regulated by –   1

   (A) Union Finance Minister

   (B) Central Bank

   (C) Reserve Bank of India

   (D) United Bank of India

2. On which of the following rivers of Manipur is the world's tallest railway pier bridge located? 1

   (A) Ijai river

   (B) Irang river

   (C) Makru river

   (D) Barak river

3. Identify which of the following types of unemployment prevailing in the economy is regarded as Keynesian unemployment. 1

   (A) Involuntary unemployment

   (B) Frictional unemployment

   (C) Distinguished unemployment

   (D) Cyclical unemployment

4. Half of India's foreign trade was restricted to Britain during its colonial rule because of _____ . 1

   (A) generation of large export surplus

   (B) monopoly control over foreign trade of India

   (C) drain of Indian wealth to Britain

   (D) opening of Suez Canal

Answer to Question Nos. 5 to 12 should be limited to a few words or a sentence each.

5. Name the system of issuing currency notes followed by the Reserve Bank of India. 1

6. Which Five -Year Plan of India is regarded as Prof. Mahalanobis's plan model? 1

7. "Expansion of money supply does not always lead to inflation." Comment. 1

8. Why does Karnataka attract many multinational companies? Give one reason. 1

9. Indicate one important item of receipts by the people which is not counted in the estimating of national income by income method. 1

10. Compare India and China with respect to the performance of service sector in 2013. 1

11. Differentiate between economic growth and development. 1

12. If the gross national product in an economy is Rs. 500 crores and nominal gross national product is Rs. 600 crores, determine the rate of inflation in the economy. 1

Answer to Question Nos. 13 to 24 should be limited to about 40 words each.

13. What is deficit budget? Give an adverse effect of it in the economy. 1+1=2

14. Name any two important services outsourced in India. 2

15. Recite the two guiding principles of Central banking. 1+1=2

16. Mention any two pressing environmental concerns of India. 2

17. State two functions of National Institutions for Transforming India Aayog (NITI Aayog). 2

18. Explain in short two sectors involved in the circular flow of income in a simple economy. 2

19. " The railways affected the structure of the Indian economy into two important ways". Identify the two ways. 2

20. Suggest two powerful fiscal instruments to measure the inflationary gap prevailing in the economy. 2

21. Briefly explain the main objective of Act East policy (AEP) of India. 2

22. How has money solved the problem of store of value under barter economy. 2

23. Analyse two significant drawbacks of the new industrial sector during the colonial rule in India. 2

24. Analyse the nature of progressive and regressive tax system. 2

Answer to Question Nos. 25 to 32 should be limited to about 60 words each.

25. What is organic farming? Give at least three problems faced by farmers during the initial years of organic farming. 1+3=4

26. Explain the concept of classifying goods into intermediate and final goods with an example each. 4

27. Explain in short the role of money in promoting savings and investment of an economy. 2+2= 4

28. Explain how private goods was regulated in India under Industrial Revolution in 1956 by giving four points. 4

29. Distinguish between developmental and non-developmental expenditures. 4

30. Indicate three failures of China's structural reforms in 1978. Suggest a factor which led to rapid economic development of China. 4

31. "It was necessary for a developing country like India to follow self reliance as a planning objective". Justify. 4

32. In an economy, consumption is given as $C = 300 + 0.y$, autonomous investment at all levels of income equal to Rs. 200 crores. Find the equilibrium level of income. 4

Answer to Question Nos. 33 to 36 should be limited to about 300 words each.

33. Define Aggregate Demand (AD) and Aggregate Supply (AS). Show how national income is determined by the equality of aggregate demand and aggregate supply with the help of a neat diagram. 2×2+4=8

34. Suppose you are a resident of as village in India, suggest four measures to tackle the problem of poverty. 2×4= 8

Or

Elaborate the following sources of human capital formation in India.

    (a)   Health infrastructure

    (b)   Expenditure on migration   4×2=8

35. Analyse the precautions, at least four which are not taken while measuring national income of an economy through output method.   8

Or

Estimate Gross Domestic Product at market price and private income by using appropriate ones.   8

	Items	Rs. in crores
(a)	Interest on national debt	1100
(b)	Corporate tax	2500
(c)	Net factor income from abroad	(-) 300
(d)	Gross National product at factor cost	40500
(e)	Net indirect taxes	8500
(f)	Income from domestic product	31500

36. Analyse the financial sector reforms under economic liberalisation 1991 by giving four points. 2×4=8

Or

Assess the performance of New Economic Policy 1991 with respect to agricultural and industrial sector by giving two points each. 2×4= 8