PG Even Semester Exam, May 2025

Economics

2nd Semester

COURSE NO. ECO-554

[Fundamentals of Economics]

Full Marks : 70
Pass Marks : 28

Time : 3 hours

The figures in the margin indicate full marks for the questions

Answer five questions, taking one from each Unit

UNIT-I

1. Discuss the nature and scope of Economics. 7+7=14

2. a. What do you mean by production? 2

   b. Write a note on production possibility curve. 5

   c. Write how Micro-Economics and macro economics is interdependent on each other. 7

UNIT-II

3. Discuss the features of monopolistic competition. How is monopolistic competition different from oligopoly and perfect competition. 4+10=14

4. a. What is a demand schedule? 2

b. Discuss the determinants of demand and exceptions to the law of demand. 5+5=10

c. The price elasticity of demand for colour TV is estimated to be -2.0, if the price of the colour TV is reduced by 20% then what rise in quantity sold do you expect? 4

UNIT-III

5. Why is GDP not a satisfactory measures of economic welfare? Discuss. 14

6. a. Define hyper inflation. What are the advantages and disadvantages of inflation. 2+4=6

b. Distinguish between CPI and WPI. 4

c. Discuss how inflation is controlled. 4

UNIT-IV

7. Discuss the developmental and supervisory functions of RBI. 8+6=14

8. "Fiscal federalism in India faces challenges from both structural imbalances and recent political developments" Critically examine the evolving nature of Center-State financial relations in the light of the above statement. Suggest measures to strengthen the federal finance structure while ensuring balanced regional development. 4+5+5=14

UNIT-V

9. a. Discuss the key objectives, features and components of new economic policy of 1991. 8

b. Analyse the major highlights of the achievement and failure of the new economic reform of 1991. 6

10. a. Explain the key objectives and components of Green revolution in India. 3+4=7

b. Analyse the impact and significance of Green revolution in India. 4+3=7

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