

2019

MA/MSc

2nd Semester Examination

ECONOMICS

PAPER – ECO-205(New Syllabus)

Full Marks : 50

Time : 2 Hours

The figures in the right-hand margin indicate full marks.

Candidates are required to give their answers in their own words as far as practicable.

Illustrate the answers wherever necessary.

Group- A

1. Answer any **TWO** questions: 2x2
- Explain the difference between Lewis and Fei-Ranis dual economy models.
 - What are the distinctive features of Stage 3 of Fei-Ranis dual economy models?
 - Briefly explain the view of disguised unemployment of Nurkse.
 - What are the major assumptions in the dual sector model?
2. Answer any **TWO** of the following questions: 2x4
- What are the basic propositions of the Harrish-Todaro model of rural-urban migration? – Briefly explain.
 - Briefly discuss the model of migration by Kaushik Basu.
 - Explain how the interactions between industry and agriculture lead to reduction of wage gap between these two sectors.
 - Discuss the effect of human capital on economic growth.
3. Answer any **ONE** questions from the following: 1x8
- State “Lucas’s” definition of economic development. Define the term “Human Capital” in the line of “Lucas”. Prove that in the case of “Lucas” Model, goods must be equally valuable in their two USES - consumption and capital accumulation and time must be equally valuable in its two uses - production and human capital accumulation.” (1+1+6)
 - Discuss the steady state of Solow growth model with technological progress. 8

Group-B

4. Answer any **TWO** questions: 2x2
- a) What do you mean by 'trade creation' and 'trade diversion'?
 - b) What is wage-gap debate?
 - c) Write down the objectives of establishing WTO.
 - d) Mention the names of five regional blocks.
5. Answer any **TWO** questions: 2x4
- a) Discuss the structure and functions of WTO.
 - b) What are the reasons behind sudden proliferations of RTA's during 1990's?
 - c) What is 'impossible trinity'?
 - d) Explain the different forms of capital inflow.
6. Answer any **ONE** question: 1x8
- a) Explain the problems of debt and default that arises from the International lending and borrowing.
 - b) i) Why do we call the Doha round of WTO's ministerial conference as 'Doha developmental round'?.
ii) State the basic principle of GATS.
iii) Briefly discuss the major issues of concern related to TRIPS and TRIMS. (2+2+4)