

2015

M.A/M.Sc.

3rd Semester Examination

ECONOMICS

PAPER—ECO-304E

Full Marks : 40

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.

Special Paper : Econometrics IV

Group—A

1. Answer any *two* questions : 2×2

- (a) How would you measure output in the estimation of production function ?
- (b) What are the limitations of Time series and cross-section data ?

(Turn Over)

- (c) Distinguish between endogenous variables and exogenous variables.
- (d) What are the basic objectives of Family Budget Studies.
2. Answer any *one* question : 1×6
- (a) How would you estimate the demand function of a commodity in a demand supply framework?
- (b) How would you estimate Pre-equivalent Adult in Family Budget Studies? Why is it required in those Studies?
3. Answer any *one* question : 1×10
- (a) What are the major independent variables considered, in the estimation of Cost Function? Explain the various methods of estimation of Cost. Mention in brief the problems that are faced in the empirical estimation of Cost Function. 2+5+3
- (b) Analyse the L-S bias (Least-Squares bias) and distributed lag bias that arise in the estimation of

short-run consumption function. Mention and explain the nature and type of the variables that must be considered in the empirical estimation of short-run consumption function. 3+3+4

Group—B

4. Answer any *two* questions : 2×2

- (a) Define 'equally distributed equivalent income.'
- (b) Explain the concept of 'Entropy'.
- (c) What is Translation property?
- (d) What is DRI Model?

5. Answer any *one* question : 6×1

- (a) What are the variables that are taken up by H.G. Lewis to study the impact of unionisation on real wages? What are his findings? Explain.
- (b) Write a short note on Klien-Goldberger Model.

6. Answer any one of the following question : 1×10

- (a) What is Linear Expenditure System ? How to estimate the system ?

 - (b) What are Macro-econometric model ? What are their characteristics ? Discuss how the changes in the construction of the models have taken place over time.
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