

M.A./M.Sc. 2nd Semester Examination, 2023

ECONOMICS

PAPER – ECO-205

(Development Economics Theories)

(Old Syllabus)

Full Marks : 40

Time : 2 hours

The figures in the right hand margin indicate marks

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

GROUP—A

1. Answer any *two* questions : 2 × 2
- (a) How is human capital defined by Lucas ?
- (b) What do you mean by dual economy ?
- (c) Distinguish between social dualism and technological dualism ?
- (d) *What is the main drawback of Lewis model ?*

2. Answer any *two* questions : 4 × 2

- (a) Write the two assumptions of the “Human Capital and Growth’ theory of Lucas.
- (b) Briefly explain the Harris-Todaro model of rural-urban migration.
- (c) Explain the policy implications of Harris-Todaro model.
- (d) Discuss the Nurkse model of economic development.

3. Answer any *one* question : 8 × 1

- (a) Write the ‘Current Value Hamiltonian H’. Briefly discuss Lucas’ concept of ‘human capital’ as an alternative engine of growth of the ‘technological change’. 8
- (b) (i) Explain the series measure of disguised unemployment.
- (ii) Critically discuss the Lewis model of unlimited supply of labour. 4 + 4

GROUP-B

4. Answer any *two* questions : 2 × 2

(a) What is the basic objective of WTO ?

(b) Define tariff and quota.

(c) What is RTBs ?

(d) What is FDI ?

5. Answer any *two* questions : 4 × 2

(a) Write a note on the structure of WTO.

(b) What were the basic reasons behind the East Asian Currency crisis ?

(c) Explain the concept of original sin.

(d) What is meant by impossible trinity ?

6. Answer any *one* question : 8 × 1

(a) *Briefly explain the wage-gap theory.*

- (b) Explain the concept of 'spokes' and 'hub' in the context of regional trade blocks. What is meant by 'Common market' and 'Custom union' ? 4 + 4
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