

2024

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 8, 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. _____ represents the definition of national income. 1
- (A) Gross National Product at Market Price
- (B) Gross Domestic Product at Factor Cost
- (C) Net National Product at Factor Cost
- (D) Net National Product at Market price

P.T.O.

2. The first railways in India was operated between Bombay and _____, 1
- (A) Pune
 - (B) Thane
 - (C) Delhi
 - (D) Lucknow
3. _____ was called Aggregate Monetary Resources. 1
- (A) Money supply M_1
 - (B) Money supply M_2
 - (C) Money supply M_3
 - (D) Money supply M_4
4. In response to the economic crisis, the Government of India introduced a "New Economic Policy", _____. 1
- (A) In April, 1991
 - (B) In May, 1991
 - (C) In June, 1991
 - (D) In July, 1991
5. Identify which of the following item will be excluded as per the value added method of measuring national income? 1
- (A) Value of services of housewives
 - (B) Brokerage earned by selling second hand goods
 - (C) Production for self consumption
 - (D) Production for self consumption by farmers

6. Indicate which of the following states of India is not under the areas of Green Revolution? 1

- (A) Punjab
- (B) Rajasthan
- (C) Andhra Pradesh
- (D) Tamil Nadu

7. In which of the following years "Go to village" programme was launched? 1

- (A) 2018
- (B) 2019
- (C) 2020
- (D) 2021

8. Suppose value of marginal propensity to consume (MPC) is 0.5. The probable value of multiplier (K) is _____. 1

- (A) α
- (B) 0
- (C) 1
- (D) 2

Answer the Question Nos. 9 to 16 should be limited to few words or a sentence each.

9. What is inflation? 1

10. What is transfer payment ? 1
11. State the major steps taken by the Government of India towards liberalization under the reforms period. 1
12. Point out a difference between a central bank and a commercial bank by giving a point. 1
13. Suggest the type of employment as a major source of livelihood for both men and women in India. 1
14. Why are small scale and cottage industries more important than large scale industries in India ? 1
15. Why is wealth tax not included in national income? Give a reason. 1
16. "Great leap forward campaign met many problems". Justify the given statement by giving one point. 1

Answer the Question Nos. 17 to 26 should be limited to about 40 words each.

17. What is gross investment ? Give one component of it. 2
18. State two objectives of Five-Year Plans in Manipur. 2
19. Write a short note on transport and communication system in Manipur. 2
20. Explain the subject matter of economics classifying into two major branches. 1×2=2
21. Why have Self Help Groups (SHGs) been set up recently in the rural credit areas ? Give reasons. 2
22. Explain in short, the term "function finance". 2

23. Bring out two ways of converting government companies into private companies. 2
24. Briefly explain two implications of large fiscal deficit in the economy. 2
25. Analyse the growth rate of gross domestic product during the reforms period. 2
26. Given the consumption function, $C = 100 + 0.8y$, autonomous investment at all levels of income is ₹ 30 crores. Find national income. 2

Answer to Question Nos. 27 to 34 should be limited to about 60 words each.

27. Recite any four precautionary measures required to be taken in estimating national income by expenditure method. $1 \times 4 = 4$
28. Write a note on fisheries in India as a source of diversification. 4
29. What happens to labour market equilibrium if the demand curve for labour shifts to the left? Show the condition with the help of a neat diagram. 4
30. Analyse the impacts of economic policies pursued by the colonial government in India by giving four points. $1 \times 4 = 4$
31. Distinguish between direct tax and indirect tax by giving an example of each. $2 \times 2 = 4$

OR

Explain the nature of government expenditure classifying into revenue expenditure and capital expenditure. $2 \times 2 = 4$

32. Analyse liberalisation reforms with respect to fiscal policy initiated under New Economic Policy, 1991. 4

OR

Assess the factors which led the government of India to announce a New Economic Policy in 1991. 4

33. "Four things must be noted in regard to the definition of gross domestic product (GDP)". Justify the statement. 4

OR

Estimate gross domestic product at market prices by using appropriate ones from the following data: 4

	Crores
(1) Consumption of fixed capital	34
(2) Net national product at factor cost	257
(3) Indirect tax	38
(4) Net factor income from abroad	(-)5
(5) Compensation of employees	40

34. Analyse the indicators showing that China is moving ahead of India by giving at least four points. 1×4=4

OR

Assess the various development strategies adopted by China by giving four points.

1×4=4

Answer to Question Nos. 35 to 38 should be limited to about 300 words each.

35. Explain the concept of Propensity to consume and its importance by giving three points. 2+(2×3)=8

OR

Elaborate four determinants of aggregate demand. 2×4=8

36. Explain how human resource development plays a key role in economic growth of a developing country like India by giving four points. 2×4=8

OR

Explain the concept of sustainable development. Point out four strategies of Herman Daly, a leading environmental economist to achieve sustainable development. 4+4=8

37. "Economic planning of India has four specified goals". Identify them. 2×4=8

OR

"While subsidies encourage farmers to use new technology, they are a huge burden on government finance". Comment in support of giving subsidies to poor farmers of India by giving four points. 2×4=8

38. "Money is a matter of functions four". Analyse them.

2×4=8

OR

Assess the role of commercial banks in the economic development of a country by giving four points.

2×4=8