

PG Odd Semester (CBCS) Exam., December—2016

ECONOMICS

( 3rd Semester )

Course No. : ECOCC-301

( Development 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. Examine existence, uniqueness and stability of steady state for a neoclassical growth model with labour augmenting technical progress. Do the basic propositions of the model change if you incorporate human capital along with physical capital? Elaborate on the basis of significant contributions.
- 7+7=14

2. (a) Why have the traditional neoclassical growth models failed to explain cross-country growth differentials?
- (b) Point out the need for evolution of new growth theories.
- (c) In this context, outline the Rebelo (1991) model of endogenous growth under linear technological system.
- 3+3+8=14

UNIT—II

3. (a) What is Institutional Economics?
- (b) What factors contributed to the growing prominence of institutional economics in recent decades?
- (c) Discuss the role of institutional economics in the agricultural development of India.
- 2+4+8=14
4. (a) What is Dualism?
- (b) Explain the concept of the light of different meanings of 'traditional' and 'modern' sectors. Point out Singer's note on different features of dualism.
- (c) Explain briefly the different types of dualism.
- 2+4+8=14

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UNIT—III

5. (a) Explain Lewis model on rural-urban interaction.
- (b) Show diagrammatically the turning point in Lewis model and explain its implications.  $7+7=14$
6. Discuss the different stages of growth as propounded by Karl Marx. 14

UNIT—IV

7. Who is considered as the pioneer of this school of thought and what are the salient features of his theory of dependency? Elaborate.  $4+10=14$
8. Discuss critically the Prebisch-Singer thesis on unequal exchange. 14

UNIT—V

9. (a) What is standard of living?
- (b) Discuss with example the subjective and objective approaches to standard of living.  $4+(5+5)=14$

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10. Write short notes on any *two* of the following :  $7 \times 2 = 14$
- (a) Economics of development
- (b) Structural change in recent decades
- (c) Concept of happiness
- (d) Inverted U hypothesis

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