

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

ECONOMICS

( 3rd Semester )

Course No. : EC-301 (C)

( Economics of Growth and Development )

*Full Marks : 75*

*Pass Marks : 30*

*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. (a) Do you consider the neo-classical growth model with labour augmenting technical progress an improvement over the standard model without technical progress? Explain clearly. 7+8=15
- (b) Examine whether the Solow model with human capital is an improvement over the traditional model. Does human capital play a role that is distinctly different from that of technical progress? 7+8=15

2. Point out the need for evaluation of new growth theories. In this context, distinguish between endogenous and exogenous growth. Does the new framework explain cross-country growth and income differentials better compared to traditional models? Explain on the basis of influential contributions. 5+3+7=15

UNIT—II

3. (a) What is institutional economics?  
(b) Discuss the structural transformation of the economy in the world. 5+10=15
4. Explain Higgins' technological dualism. 15

UNIT—III

5. (a) Explain Lewis model on rural-urban interaction.  
(b) Show diagrammatically the turning point in Lewis model and explain its implications. 8+7=15
6. Discuss the different stages of growth as propounded by Marx. 15

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UNIT—IV

7. (a) What is school of dependency?  
(b) Discuss Paul Baran's analysis of economic backwardness and economic growth. 3+12=15
8. Discuss critically the Prebisch-Singer thesis on unequal exchange. 15

UNIT—V

9. (a) What is quality of life?  
(b) Discuss the subjective and objective approach to quality of life. 3+12=15
10. Write short notes on (any two) : 7½×2=15  
(a) Standard of living  
(b) Boeke's social dualism  
(c) Inverted U-hypothesis  
(d) Forces of production and relations of production

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