

PG Odd Semester (CBCS) Exam., December—2018

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 **one** question from each Unit

UNIT—I

1. (a) Elaborate Phelps (1961) concept of Golden Rule of Capital Accumulation. In what way does it address a fundamental lacuna of the Solow growth model?
- (b) “Rich countries grow at a slower rate compared to poor countries.” Explain this statement in the light of the standard neoclassical growth model with special reference to the idea of ‘convergence’.
- 7+7=14

2. (a) How does ‘research and development’ as an independent sector endogenize the growth process under a neoclassical framework? Explain clearly.
- (b) What is human capital and how is it related to knowledge creation? Does incorporation of human capital in the traditional Solow model change any of its conclusions? Explain briefly. 8+6=14

UNIT—II

3. (a) Define with example, the terms institutions and institutional economics.
- (b) Explain critically the current dominant discourse on institutions and economic development. 5+9=14
4. (a) Discuss very briefly the important features of dualism.
- (b) Explain the path of ‘development via excess’ and ‘development via shortage’ as propounded by Hirschman in his Unbalanced Growth Doctrine. Which path is more practicable for a less-developed country? Elaborate. 4+10=14

(3)

UNIT—III

5. (a) Show diagrammatically and explain how did Lewis identify the turning point of rural-urban transformation in his model on economic development.
- (b) What are the important criticisms of Lewis model? $8+6=14$
6. (a) Discuss the important characteristics of the different stages of growth as propounded by Rostow.
- (b) Do you agree with the view that Rostow's stages of growth have overlapping characteristics? If yes, discuss the areas. $8+6=14$

UNIT—IV

7. (a) Write briefly on the concept of dependency.
- (b) Discuss the salient features of Paul Baran's theory of dependency. $4+10=14$
8. Discuss Prebisch-Singer thesis on unequal exchange. 14

(4)

UNIT—V

9. (a) Define the concept of human development.
- (b) What are the different approaches to human development. $6+8=14$
10. Write short notes on any *two* of the following : $7 \times 2 = 14$
- (a) Boeke's features of eastern economy
- (b) Agricultural surplus in Ranis-Fei model on rural-urban interaction
- (c) Concept of happiness
- (d) Marx's falling rate of profit

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