

Sl. No. 459

BAL 301

No. of Printed Pages : 4

Following Paper ID and Roll No. to be filled in your Answer Book.

**PAPER ID : 9214**

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## Integrated LLB. Examination-2019-20

(Odd Semester)

**ECONOMICS-III**

*Time : Three Hours]*

*[Maximum Marks : 100*

**Note :-** Attempt all questions. Each question carries equal marks.

1. Attempt any four parts of the following :  $5 \times 4 = 20$

- (a) What is relationship between GDP and GNP?  
Explain with formula.
- (b) Explain aggregate demand and supply functions.
- (c) What is main differences between LDC's and developed economics?
- (d) What are application of multiplier?

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- (e) Explain principle of effective demand.
  - (f) 'Technology is key factor in development of economy of nation.' Explain the above statement with example.
2. Attempt any four parts of the following :  $5 \times 4 = 20$
- (a) State Say's law of market. Explain what are its implications.
  - (b) What is green accounting? How is it relevant in present conditions?
  - (c) With diagram explain four sector model of circular flow of income.
  - (d) What are different kinds of multipliers? Explain each of them with formulas.
  - (e) What were Keynes's view on trade cycle? Explain.
  - (f) What are major problem faced in India while measuring national income of the country?
3. Attempt any two parts of the following :  $2 \times 10 = 20$
- (a) Explain Harrod-Domar growth model.

- (b) Briefly explain classical theory of employment.  
What are its criticism?
- (c) Describe Hayek's over investment theory.
4. Attempt any two parts of the following :  $2 \times 10 = 20$
- (a) What is a consumption function? Write down the equation. Explain the significance of consumption function.
- (b) What is Solow's neo- classical growth model?
- (c) Describe with limitations the Keynesian theories of interest.
5. Attempt any four parts of the following :  $5 \times 4 = 20$
- (a) What do you mean by marginal propensity to consume?
- (b) Explain classical theory of interest.
- (c) Explain the expenditure method of measuring national income.
- (d) Briefly describe Somuelson-Hicks multiplier-accelerator interaction model.

- (e) What do you understand by :
  - (i) Autonomus investment
  - (ii) Induced investment
- (f) What is marginal efficiency of capital? What are factors that affect it?

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