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Name.....

Reg. No.....

**FIRST SEMESTER M.A. DEGREE (REGULAR/SUPPLEMENTARY)  
EXAMINATION, NOVEMBER 2020**

(CBCSS)

Economics

**ECO 1C 03—INDIAN ECONOMY : PROBLEMS AND POLICIES**

(2019 Admissions)

Time : Three Hours

Maximum : 30 Weightage

**General Instructions**

1. In cases where choices are provided, students can attend **all** questions in each section.
2. The minimum number of questions to be attended from the Section / Part shall remain the same.
3. There will be an overall ceiling for each Section / Part that is equivalent to the maximum weightage of the Section / Part.

**Part A***Answer all questions.**Each question carries ½ weightage.*

Choose the correct answer for the following :

1. Estimates of national income in India are prepared by the \_\_\_\_\_ ?  
 (a) Ministry of Finance. (b) Central Statistical Organization.  
 (c) Reserve Bank of India. (d) Planning Commission.
2. The Second Five Year Plan was based on the \_\_\_\_\_.  
 (a) Harrod-Domar Model. (b) Mahalanobis Model.  
 (c) Gadgil Mukherjee Model. (d) Ashoka Rudra Model.
3. Which of the following statement(s) is/are correct about the NITI Aayog ?  
 I. The aim of NITI Aayog is to achieve Sustainable Development Goals and to enhance cooperative federalism in the country.  
 II. The Prime Minister of India is the ex officio Chairperson of the NITI Aayog.  
 III. There are 8 full time members in the NITI Aayog.  
 (a) Only I. (b) Only II.  
 (c) Only I & II. (d) Only II & III.

**Turn over**



4. Industrial policy of 1991 was :

- |                                 |                                |
|---------------------------------|--------------------------------|
| (a) Anti-private Sector Policy. | (b) Pro-public Sector Policy.  |
| (c) Pro-private Sector Policy.  | (d) Anti-public Sector Policy. |

5. The most urgent problem which prompted the introduction of New Economic Policy in 1991 was

- (a) Poor performance of public sector.
- (b) Foreign Exchange Crisis.
- (c) High tax rate leading to tax evasion.
- (d) All of these.

6. Which of the following is not one of those steps taken in financial sector reforms ?

- (a) Liberalisation of branching regulations for both private and public sector banks.
- (b) Reduction of barriers for entry of private banks.
- (c) Delicensing of industries
- (d) Lifting of regulations on interest rate of deposit.

7. Consider the following statements :

- I. Macroeconomic Stabilisation Measures include all those economic policies which intend to boost the aggregate demand in the economy - both domestic and external.
- II. For enhancing domestic demand, focus has been on increasing purchasing power of the masses.

Which of the following statement(s) is/are correct ?

- |                    |                       |
|--------------------|-----------------------|
| (a) Only I.        | (b) Only II.          |
| (c) Both I and II. | (d) Neither I nor II. |

8. When was the first Industrial Policy of India launched ?

- |           |           |
|-----------|-----------|
| (a) 1956. | (b) 1948. |
| (c) 1951. | (d) 1965. |

9. Absolute Poverty refers to poverty in terms of :

- |                                |   |
|--------------------------------|---|
| (a) Prevailing price level.    | (b) Absolute level of employment.       |
| (c) Absolute number of people. | (d) Basic minimum calorie requirements. |

10. \_\_\_\_\_ coined the term Washington Consensus.

- |                        |                      |
|------------------------|----------------------|
| (a) George Williamson. | (b) George Williams. |
| (c) John Williamson.   | (d) John Williams.   |



11. \_\_\_\_\_ is used in India to estimate inflation.

- (a) Commodity Price Index. (b) Productive Price Index.  
(c) GDP deflator. (d) Wholesale Price Index.

12. Consider the following :

- I. Reforms in India were completed through three processes namely, liberalisation, privatisation and globalisation, (LPG).  
II. Liberalisation shows the direction of reform, privatisation shows the path of reform and globalisation shows the ultimate goal of the reform.

Which of the following statement(s) is/are correct ?

- (a) Only I. (b) Only II.  
(c) Both I and II. (d) Neither I nor II.

(12 × ½ = 3 marks)

### Part B (Short Answer Type)

Answer any five out of eight questions.

Each carries 1 weightage.

13. Remittance.  
14. Absolute Poverty.  
15. Food Inflation.  
16. Step down Planning.  
17. Cooperative Federalism.  
18. GVA.  
19. Make in India Initiative.  
20. Diaspora.

(5 × 1 = 5 weightage)

### Part C (Short Essay Type)

Answer any seven out of ten questions.

Each carries 2 weightage.

21. What are the achievements of Planning in India ?  
22. Explain the Trade Policy reforms.

Turn over



23. Mention the reasons for the Industrial backwardness of Kerala.
24. What are inclusive policies of the Government ?
25. Detail the trends in saving and investment since reforms in India.
26. Elaborate on the background of economic reforms in India.
27. Detail the Kerala Model of Development.
28. Write a note on Headline Inflation.
29. List in detail the objectives of Planning.
30. Critically evaluate NITI Aayog and its vision document.

(7 × 2 = 14 weightage)

**Part D (Essay Type)**

*Answer any two out of four questions.  
Each carries 4 weightage.*

31. Specify the second generation economic reforms.
32. Write an essay on the various measurements of inflation used in India. Differentiate between each individually.
33. What are the regional disparities in growth and development in India
34. Differentiate between GDP and GVA. Mention the contribution of different sectors to GDP and GVA.

(2 × 4 = 8 weightage)