 PG/IIIS/ECO/305(A&B)/24

M.A./M. Sc. 3rd Semester Examination, 2024

ECONOMICS

PAPER – ECO-305 (A & B)

Full Marks : 50

Time : 2 hours

Answer **all** questions

The figures in the right hand margin indicate marks

Candidates are required to give their answers in their own words as far as practicable

PAPER – ECO-305(A)

GROUP–A

Answer any **two** of the following questions : 2×2

1. How is output measured in empirical studies ?

2. Explain the basic works of applied econometrics.

3. State the variables that are normally included in family budget studies.

4. Mention the mathematical forms of investment function that are used for estimation purposes.

Answer any **two** of the following questions : 4×2

5. Explain the process of estimation of employment function.

6. Explain the estimation process of the money demand function when the money supply is exogenously given.

7. What do you mean by market transaction data ? Explain the graphical solution to the identification problem in a demand-supply frame work. $2 + 2$

8. Briefly discuss the problems and solutions in the estimation of short-run consumption function.

Answer any **one** of the following question : 8×1

9. What are the major problems in the estimation of Cobb-douglas production function ? How can you solve them ? $3 + 5$

10. How is production cost measured ? Explain the estimation process of cost function. $3 + 5$

GROUP–B

Answer any **two** of the following questions : 2×2

11. Define Atkinson's concept of equally distributed equivalent income.

12. Explain why lag arises in applied econometric models.

13. Explain the translation property of an inequality measure.

14. Derive maximum and minimum values of relative mean deviation.

Answer any **two** of the following questions : 4×2

15. Write a note on RBI-MSE model.

16. State and explain the steps involved in evaluating structural breaks.

17. Derive maximum and minimum values of Gini-coefficient.

18. Expain the problems in estimating Distributed lagged models.

Answer any **one** of the following question : 8×1

19. Discuss Theil's entropy measure of inequality.

20. Present a detailed note on macro econometric models and their construction.

[Internal Assessment — 10 Marks]

PAPER – ECO-305(B)

(Agricultural Economics)

GROUP–A

Answer any **two** of the following questions : 2×2

1. Define a Farm Sector and a Non-farm Sector. $1 + 1$

2. Consider a production function in the agriculture sector involving private capital (P) and public capital (G) is given as $Y = AP^{0.8}G^{0.2}$. Show that elasticity of output with respect to the public capital is 20 percent.

3. Make a relation between MSP and Market Price.

4. Write two differences between FDI and FPI.

Answer any **two** of the following questions : 4×2

5. Discuss how the linkages between the subsistence farm sector and a non-farm capitalist sector make rural development in line with the Lewis model.

6. Write a note on the structure of agricultural financing in India.

7. Write a note on the trend of FDI to Indian agriculture during the liberalization phase. Mention two major agricultural sub-sectors in India inviting foreign capital for their expansion. $3 + 1$

8. Define crop insurance. Explain in this context the problem of Moral Hazard. $2 + 2$

Answer any **one** of the following question : 8×1

9. Construst a model on the linkages between the Farm sector and the Non-farm sector, the former is the land intensive and latter is the capital intensive and show that increase

in stock of capital in the economy leads to expansion of the non-farm sector and contraction of the farm sector.

10. Mention some major determinants of MSP. Discuss how they impact MSP from theoretical perspectives. Intuitively correlate the levels of MSP with the yield rates in the cereal production in India.

GROUP–B

Agricultural Economics IV (Special Paper)

Answer any **two** of the following questions : 2×2

11. What is CAGR ? How is it measured ?

12. Define Coppock's measure of fluctuation.

13. Write a note on different types of breaks observed in a macro time series.

14. What is the EAGR of the part of GDP coming from agriculture (GDPA) in the period from 1950-51 to 2019-20 from the following estimated regression equation of In-GDPA on time (T): In-GDPA = 11.80 + 0.0269T.

Answer any **two** of the following questions : 4×2

15. Define CAGR and EAGR. Explain the relevance of the distinction between them.

16. How is acceleration or deceleration of a macro variable measured from the log quadratic equation ? Explain.

17. Explain briefly different methods of measuring growth of a macro variable over a long period of time.

18. Define break in the trend path of a macro variable. Explain the relevance of breaks in macro time series.

Answer any **one** of the following question : 8×1

19. Explain briefly different methods of measuring fluctuations of a macro variable over a long period of time.

20. Assuming 8 years as the minimum length of a policy regime, GDPA of India for the period from 1950-51 to 2013-14 is found to have four regimes, e.g., 1950-51 to 1964-65, 1965-66 to 1978-79, 1979-80 to 2001-02 and 2002-03 to 2013-14 with growth rates 2.62, 3.12. 3.29 and 3.89% respectively. Identify possible reasons for these three breaks.

[Internal Assessment — 10 Marks]