

Total number of printed pages-3

14 (ECO-1) 1046

2023

ECONOMICS

Paper : ECO-1046

(Elements of Development Economics)

Full Marks : 80

Time : Three hours

The figures in the margin indicate full marks for the questions.

1. Answer the following within **50** words each :
5×4=20
 - (a) Explain the rationale behind the use of life expectancy at birth as an indicator to capture the dimension of health in the measurement of HDI.
 - (b) Explain how net present value and internal rate of return are interpreted to undertake appraisal of publicly funded projects.
 - (c) Define 'profit of the capitalists' in the context of the Marxian theory.

Contd.

(d) Illustrate the relationship between inequality and development.

2. Answer **any three** of the following within **150** words each : $10 \times 3 = 30$

(a) What is the basic purpose of the balanced growth theory? Critically discuss the theory in the context of developing countries. $2+8=10$

(b) Explain how growth takes place in Lewis model. In this context, compare and contrast Lewis model with the model propounded by Fei and Ranis. $5+5=10$

(c) Discuss how Lorenz Curve satisfies the four principles that an ideal inequality measure needs to fulfill.

(d) Describe how the gender inequality Index (GII) attempts to capture gender inequalities.

(e) What is meant by economic planning in an economy? Describe the essential features of economic planning. $3+7=10$

3. Answer **any two** of the following :

15×2=30

- (a) What is meant by poverty line ? Explain how the multidimensional poverty index (MPI) attempts to measure deprivations experienced by people across various dimensions. 2+13=15
- (b) Under technical differences and differences of substance differentiate between planned and market economies.
- (c) Explain how Rostow's model can be used to explain the development of a country.
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