

Seat No. : _____

TA-15

Economics Paper-VII

(International Trade & Public Finance)

Time : 3 Hours]

[Max. Marks : 70

- Q1:** (1) $\frac{dA}{dL}$ « $\frac{dS}{dL}$ k $\frac{dY}{dL}$ $\frac{dA}{dL}$ Au
 (2) « $\frac{dS}{dL}$ k $\frac{dY}{dL}$ « $\frac{dS}{dL}$ k $\frac{dY}{dL}$ y $\frac{dA}{dL}$
 (3) sYn nk $\frac{dY}{dL}$ y $\frac{dS}{dL}$ k $\frac{dY}{dL}$ f hku
 (4) s $\frac{dS}{dL}$ k $\frac{dY}{dL}$ y $\frac{dS}{dL}$ k $\frac{dY}{dL}$ nk $\frac{dY}{dL}$ u

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 (d) $\frac{dA}{dL}$ k $\frac{dY}{dL}$ k $\frac{dS}{dL}$ k k $\frac{dA}{dL}$ k $\frac{dY}{dL}$ k $\frac{dS}{dL}$ k

4. (y) ðǼlk ò nb³4 ðk f k^hy kuy kǼku (14)
 (ç) h3PLe y lõf Lk rðrǼ MǼLLe M s ðe y kǼku
 y Úòk

4. f hðbLe VǼKÈk y LkuðñJýe ÆhLe y Mkuðý ðku

5. Lè Lk kúe ðk uíkuðuǼh xðkǼ ÷³4ku: (14)

- (1) ò nb Èòkkuçka.
- (2) ³4Ǽ Æhðý ðk ¹4PǼLku
- (3) f hMǼkLe ðñJý ðkuy Mh f hÍkt Æhçka
- (4) Æhùk f hðbLk ÷k¹4k¹4
- (5) f hðbLku“ pǼíK y ðLkurMǼk

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- Instructions :** (1) All questions carry equal marks.
(2) Write answer numbers, as given in question paper.
(3) Use suitable diagrams if necessary.
(4) Answers must be relevant and to the point.

1. "Difference in cost of production is the cause of international trade."- (14)
Discuss critically.

OR

1. What is meant by terms of trade ? Explain how offer curves determine the terms of trade.
2. What do you understand by the policy of protection ? (14)
Explain critically-
(a) Infant industry argument and
(b) Balance of Payment argument in favour of protection.

OR

2. Explain the purchasing power parity theory of the rate of exchange and discuss its limitations.
3. Answer any **two** of the following. (14)
(a) Causes of disequilibrium in balance of payments.
(b) Under which circumstances can devaluation policy succeed in correcting deficit in the balance of payments ?
(c) Arguments in favour of flexible exchange rate.

OR

3. (a) Discuss the limitations of market mechanism.
(b) Explain the characteristics of public goods.

4. (a) Give reasons for increasing public expenditure. (14)
(b) Explain various sources of public revenue.

OR

4. Describe the effect of taxation on production and distribution.

5. Write short note on any **two** of the following : (14)

- (1) Burden of public debt.
- (2) Dangers of deficit financing
- (3) Factors affecting the incidence of tax.
- (4) Advantages and disadvantages of indirect taxes.
- (5) Principle of “ability to pay” regarding taxation.

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