

**B.A. LL.B. (Semester – III) Examination, April - 2014****ECONOMICS – III****Duration: 3 Hours****Total Marks: 75**

Instructions: 1) Answer any Eight Questions from Question No. 1 to 12.
2) Q. No. 13 and Q. No. 14 are compulsory.

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| 1. Assess the role of National Income as a measure of economic welfare. | 8 |
| 2. Critically examine Say's Law of Markets. | 8 |
| 3. Explain the determination of Effective Demand. | 8 |
| 4. Examine the determinants of Consumption Function. | 8 |
| 5. Examine the concepts of Induced Investment and Autonomous Investment. | 8 |
| 6. Explain Keynerian Theory of Interest. | 8 |
| 7. Critically examine Hawtrey's Monetary Theory. | 8 |
| 8. Explain Keynes' Theory of Business Cycle. | 8 |
| 9. Examine the differences between Harrod and Domar Models and explain the limitations of these models. | 8 |
| 10. Explain the various measures that can be taken to control Business Cycles. | |
| 11. Describe the economic growth and technical progress according to Solow. | 8 |
| 12. Explain the various phases of a Business Cycle. | 8 |
| 13. Write short notes on any two: | 6 |
| a. GDP at factor cost. | |
| b. Problems in computation by National Income Method | |
| c. Components of Social Accounting. | |
| 14. Write short notes on any two : | 5 |
| a. Shortcomings of Loanable Funds Theory of Interest. | |
| b. Assumptions of Solow's Model. | |
| c. Effects of Business Cycle | |