

Seat No.

B. A. Part-II (Semester- III) Examination Oct/Nov.2019

Subject: Economics

Paper-III: Macro Economics

Course Code: CC-1018C1

Day and Date:

Total Marks: 40

Time:

Instructions: 1) All questions are compulsory.

2) Figures to the right indicate full marks.

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|------------|----------------------------------|---|---------------------|------------|-------------|
| Q.1 | A) Fill in the blanks | | | | (05) |
| | 1) | components are studied in Macro Economics. | | | |
| | | a) Aggregate | c) Some | | |
| | | b) Individual | d) None of these | | |
| | 2) | income is not included in National Income. | | | |
| | | a) Personal | c) Industry | | |
| | | b) Transfer | d) Agriculture | | |
| | 3) | The Cash Balance Approach has emphasized | | | |
| | | a) Medium of Exchange | c) Measure of Value | | |
| | | b) Store of Value | d) Other | | |
| | 4) | Generally the National Income is measured for the period of | | | |
| | | a) One Year | c) Three Years | | |
| | | b) Two Years | d) Five Years | | |
| | 5) | has stated the concepts of Effective Demand. | | | |
| | | a) Schumpeter | c) Hicks | | |
| | | b) Hawtry | d) Keynes | | |
| | B) Answer in one sentence | | | | (05) |
| | 1) | State two limitations of Macro Economics | | | |
| | 2) | Give any two methods of measuring National Income. | | | |
| | 3) | What is mean by Value of Money | | | |
| | 4) | State two causes of Deflation | | | |
| | 5) | What is Investment Function | | | |
| | | | | PTO | |

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|------------|------------------------------------|--|-------------|
| Q.2 | A) | What is Macro Economics? Describe nature and scope of Macro Economics. | (10) |
| | | OR | |
| | B) | Define National Income and explain in brief various concepts of National Income. | |
| Q.3 | A) | What is Inflation? Explain the causes and effects of Inflation. | (10) |
| | | OR | |
| | B) | Critically examine the Say`s Law of Market. | |
| Q.4 | Write short notes (any two) | | (10) |
| | a) | Significance of National Income Data | |
| | b) | Fisher`s Equation of Exchange | |
| | c) | Consumption Function | |

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| | मराठी रुपांतर | | | | |
| प्र.१ | अ) योग्य पर्याय निवडून वाक्य पूर्ण करा. | | | | ०५ |
| | 1 | समग्रलक्षी अर्थशास्त्रात घटकांचा अभ्यास केला जातो. | | | |
| | | अ) | सामुहिक | क) | काही |
| | | ब) | व्यक्तीगत | ड) | यापैकी नाही |
| | 2 | राष्ट्रीय उत्पनात उत्पनाचा समवेश केला जातो. | | | |
| | | अ) | वैयक्तिक | क) | उद्योग |
| | | ब) | संक्रांत | ड) | शेती |
| | 3 | रोख शिल्लक दृष्टीकोनात पैशाच्या कार्यावर भर दिला | | | |
| | | अ) | विनिमय दर | क) | मूल्यमापन |
| | | ब) | मुल्यसंग्रहण | ड) | इतर |
| | 4 | सर्व सर्वसाधारणपणे राष्ट्रीय उत्पन्नाचे मापन..... वर्षाच्या कालावधीसाठी केले जाते. | | | |
| | | अ) | एक | क) | तीन |
| | | ब) | दोन | ड) | पाच |

| | | | | | | |
|--------|---|---|----------|----|-------|-----------|
| | 5 | प्रभावी मागणीची संकल्पना..... यांनी मांडली. | | | | |
| | | अ) | शुम्पीटर | क | हिक्स | |
| | | ब) | हॉट्टे | ड) | केन्स | |
| | | ब) एका वाक्यात उत्तरे लिहा | | | | 0५ |
| | 1 | स्थूल अर्थशास्त्राच्या दोन मर्यादा सांगा | | | | |
| | 2 | राष्ट्रीय मापनाच्या कोणत्याही दोन पद्धती विषद करा. | | | | |
| | 3 | पैशाचे मूल्य म्हणजे काय ? | | | | |
| | 4 | भावघटीचे दोन कारणे सांगा. | | | | |
| | 5 | गुंतवणूक फलन म्हणजे काय ? | | | | |
| | | | | | | |
| प्र.२ | अ | स्थूल अर्थशास्त्र म्हणजे काय? स्थूल अर्थशास्त्राचे स्वरूप आणि व्याप्ती विषद करा. | | | | |
| | | किंवा | | | | १० |
| | ब | राष्ट्रीय उत्पनाची व्याख्या देऊन राष्ट्रीय उत्पनाच्या विविध संकल्पना थोडक्यात स्पष्ट करा. | | | | |
| प्र.३ | अ | भाववाढ म्हणजे काय? भाववाढीची कारणे आणि परिणाम विशद करा. | | | | १० |
| | | किंवा | | | | |
| | ब | 'से' चा बाजारेपेठेचा सिद्धांताचे टीकात्मक परीक्षण करा. | | | | |
| प्र. ४ | | टीपा लिहा (कोणतेही २) | | | | १० |
| | अ | राष्ट्रीय उत्पनाचे महत्व | | | | |
| | ब | फिशर विनिमय समीकरण | | | | |
| | क | उपभोग फलन | | | | |
| | | | | | | |

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Model Answer and Scheme of Marking

- Q.1** **A) Fill in the blanks** **(05)**
1) a 2) b 3) b 4) a 5) d
- B) Answer in one sentence** **(05)**
- 1) **limitations of Macro Economics:** 1) Individual is ignored altogether
2) The macro – economic analysis overlooks individual differences.
- 2) Income Method, production method and expenditure method
- 3) **Value of Money:** The value of money, then, is the quantity of goods in general that will be exchanged for one unit of money.
- 4) **Two causes of Deflation:** 1) Fall in Aggregate Demand 2) Increase in Aggregate supply 3) Fall in the Money Supply
- 5) **Investment Function:** The investment function is a summary of the variables that influence the levels of aggregate investments.
- Q.2** **A) What is Macro Economics? Explain the Nature and Scope of Macro Economics.** **(10)**

Ans: I) Introduction II) Definition III) Nature of Macro Economics: I) Macroeconomics is study of aggregates covering the entire economy ii) Macroeconomics is also known as the theory of income and employment analysis iii) Macroeconomics study business cycles, it concerns itself with effect of investment on total output, total income and aggregate employment. IV) Scope of Macro Economics: 1) To understand the working of the Economy 2) In economic

policies i) In General Unemployment ii) In National Income iii) In Economic Growth iv) In Monetary Problems v) In Business Cycles 3) For Understanding the Behaviour of Individual Units V) Conclusion

OR

B) Define National Income and Explain in brief various concepts of National Income.

I) Introduction II) Definition III) concepts of National Income: 1) GDP 2) GNP 3) NNP 4) GDDP 5) Per capita Income 6) Personal Income 7) National Income at Market Price and Factor Cost IV) Conclusion

Q.3 A) What is Inflation? Explain the Causes and Effects of Inflation. (10)

Ans: I) Introduction II) Definition III) The Causes of Inflation: 1) Over Expansion of Money supply 2) Expansion of bank credit 3) Deficit Financing 4) Ordinary Monetary Factors 5) Non-Monetary Factors 6) Gas of Bottlenecks IV) Effects of Inflation: a) Effects on Production b) Distribution Effects c) Effects on Consumption and welfare V) Conclusion

OR

B) Critically examine the Say's Law of Market.

I) Introduction II) Definition III) Symbolic terms IV) Assumptions Underlying Say's Law V) Implication of Say's Law VI) Critics in details VII) Conclusion

Q.4 Write short notes (any two) (10)

a) Significance of National Income

Ans: I) Introduction II) Meaning III) Significance of National Income

b) Fishers Equation of Exchange:

Ans: I) Introduction II) Concept III) Fishers Equation of Exchange: Formula

c) Consumption Function

I) Introduction II) Definition III) Concept of Consumption Function VI) Conclusion