

**2017**

( 5th Semester )

**ECONOMICS**

( Honours )

Paper No. : ECO-502

**( Economics of Growth and Development )**

*Full Marks : 70*

*Pass Marks : 45%*

*Time : 3 hours*

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

Answer **five** questions, taking **one** from each Unit

**UNIT—I**

1. What do you understand by perpetuation of underdevelopment? Write the characteristics responsible for perpetual underdevelopment of LDCs. 4+10=14
  
2. Define economic growth. Explain the factors affecting economic growth. 4+10=14

UNIT—II

3. Examine Mill's theory of economic development and give its criticisms. 10+4=14
4. Explain Schumpeter's theory of economic development. Critically evaluate its relevance to UDCs. 8+6=14

UNIT—III

5. Critically explain Kaldor's model of economic growth. 14
6. Explain how the new economic growth theories are different from the classical growth theories. How are these theories applicable to underdeveloped countries like India? 7+7=14

UNIT—IV

7. Explain the Myrdal's theory of backwash effects. 14
8. Compare and contrast between balanced growth theory and unbalanced growth theory. Which of the two, will you prefer for a developing country like India and why? 10+4=14

UNIT—V

9. Distinguish between planning by direction and planning by inducement, and give their merits and demerits. 7+7=14
10. Discuss various criteria of cost-benefit approach. What are the main limitations of cost-benefit analysis? 8+6=14

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