

M.E.S's VASANT JOSHI COLLEGE OF ARTS & COMMERCE, ZUARINAGAR - GOA
B.A. (NEP) I SEMESTER END ASSESSMENT (REGULAR), OCTOBER/ NOVEMBER 2024
ECONOMICS (MINOR)
ECO 111 – POLITICAL ECONOMY

Duration: 2 Hours

Total Marks: 80

- Instructions:** (i) All questions are compulsory; however, there are internal choices for Q.2A, Q.3A, Q.4A and Q.5A.
(ii) Draw diagrams wherever necessary.
(iii) Answer sub-questions in Q.1 in about 50 words each.
(iv) Answer sub-questions A and B in about 200 words each.
(v) Answer sub-question C in about 100 words each.
(vi) Figures to the right indicate maximum marks for the question.

Q 1) Answer the following in about 50 words each: **(8 x 2 = 16 Marks)**

- I) State the concept of economic justice.
- II) Define complementary holism in economics.
- III) List any two causes of unemployment.
- IV) Define the concept of self-management.
- V) Define institutional boundary.
- VI) State the law of demand.
- VII) Define efficiency.
- VIII) List any two benefits of trade.

Q 2. A) Explain the simple corn model. **(6 Marks)**

OR

Q 2. A) How do markets work? Compare the dreams of a beneficent invisible hand and the nightmares of a malevolent invisible foot. **(6 Marks)**

Q 2. B) Explain the "Pie Principle" in macroeconomics. **(6 Marks)**

Q 2. C) Explain the Keynesian Closed Economy Macro Model. **(4 Marks)**

Q 3. A) Discuss the Price of Power Game. **(6 Marks)**

OR

Q 3. A) Illustrate the public good game and its implications for economic efficiency. **(6 Marks)**

Q 3. B) Discuss the fallacy of Say's Law in economic thought. **(6 Marks)**

Q 3. C) Critically examine the myths about inflation and deficits, explaining how they affect national economic policies. **(4 Marks)**

Q 4. A) Analyze why trade can both increase and decrease global efficiency. **(6 Marks)**

OR

Q 4. A) Analyze the role of IMF conditionality agreements in shaping open economy macroeconomics. **(6 Marks)**

Q 4. B) Analyze the impact of international financial crises on developing economies, with reference to the balance of payments accounts. **(6 Marks)**

Q 4. C) Discuss any four reasons why international investment can aggravate global inequality? **(4 Marks)**

Q 5. A) Critically evaluate the economics of competition and greed, focusing on whether free enterprise is fair and efficient. **(6 Marks)**

OR

Q 5. A) Discuss the relationship between banks and monetary policy, and how do these influence the “real” economy? **(6 Marks)**

Q 5. B) Evaluate the concept of wage-led growth in a long-run political economy model. **(6 Marks)**

Q 5. C) Discuss the economics of equitable co-operation beyond capitalism. **(4 Marks)**
