

2017**M. Phil.****2nd Semester Examination****ECONOMICS****PAPER — ECO-124***Full Marks : 50**Time : 2 Hours*

The figures in the right-hand margin indicate full marks.

Candidates are required to give their answers in their own words as far as practicable.

Illustrate the answers wherever necessary.

Answer all questions.

Group - A

1. Answer any *two* questions from the following : 2×5
- (a) Explain travel cost method for valuation of an environmental resource.
 - (b) Explain the fundamental principle for the exhaustible resource use.
 - (c) Distinguish between weak and strong concepts of *sustainable development*. Explain the indicators of sustainable development.

(Turn Over)

- (d) Explain energy consumption pattern and energy security in India.
2. Answer any *one* question from the following : 1×10
- (a) Explain the growth curve and MSY of fishery. Prove that such MSY, may not coincide with profit maximizing equilibrium.
- (b) Explain how optimal pollution tax is determined. Compare pollution tax and standard (CAC) on the ground of efficiency. Why is pollution tax not widespread ?

Group - B

3. Answer any *two* questions from the following : 2×5
- (a) Write a shot note on FRBM Act of India.
- (b) In terms of public finance, present the problem of vertical and horizontal imbalance of Indian federal structure.
- (c) (i) What are the major components of revenue expenditure and revenue receipts of GOI ?
- (ii) Distinguish between revenue deficit and fiscal deficit.
- (d) What do you mean by the burden of public debt ?

Group - C

4. Answer any *one* question from the following : 1×10
- (a) Discuss the different phases of fiscal history of India during the post-independence period.
- (b) In terms of inflation and interest rate, present the interaction between the central bank and the government in a simple non-cooperative game theoretic framework.

[Internal Assessment : 10 Marks]
