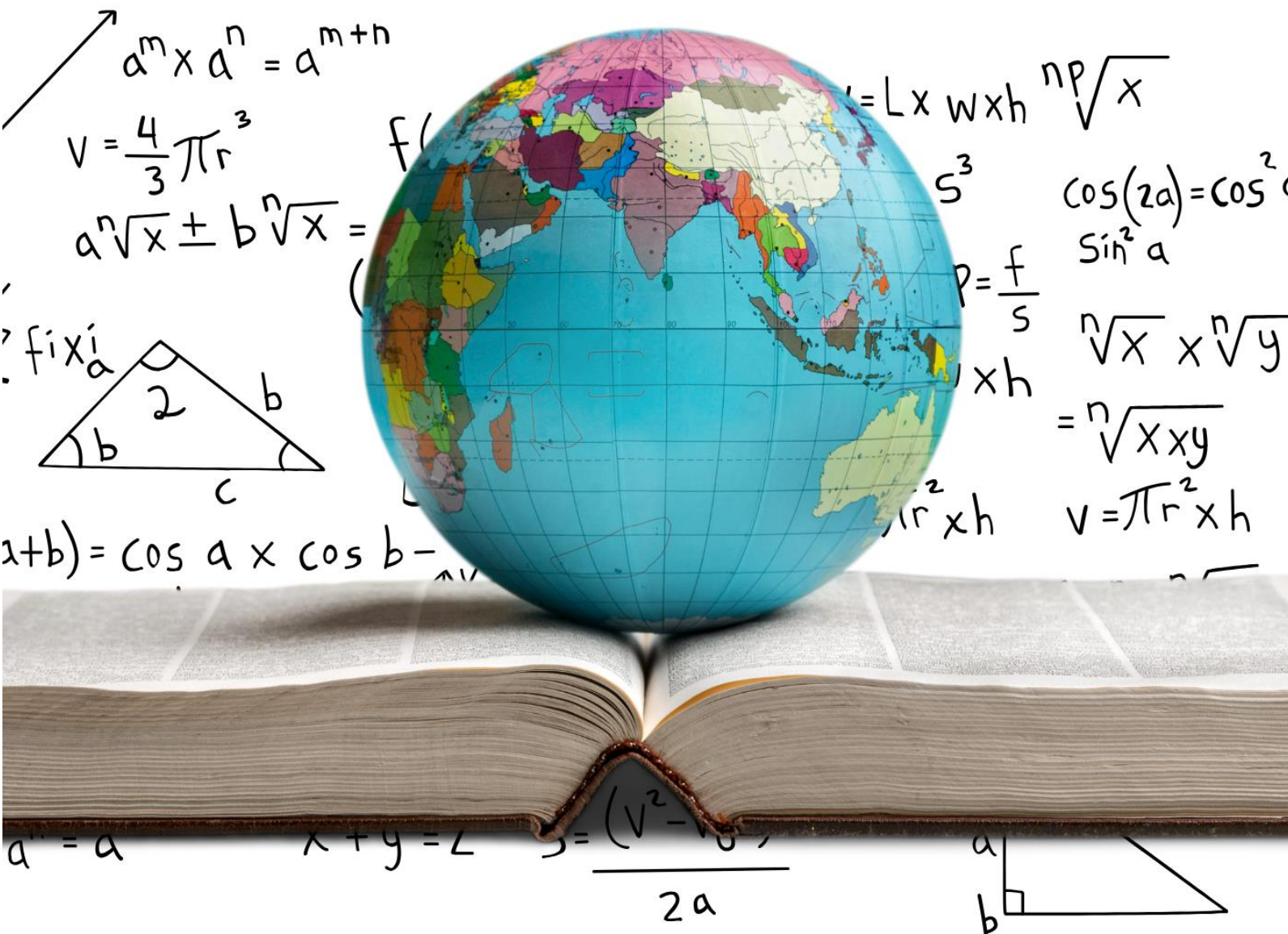


UPSC

2010 – 2025

ECONOMICS OPTIONAL

Previous Year Questions for **Paper 01**





ECOHOLICS

Largest Platform For Economics

Advanced Micro Economics

- Marshallian and Afrasian Approaches to Price Determination
- Alternative Distribution Theories: Ricardo, Kaldor, Kawecki
- Market Structures: Monopolistic Competition, Duopoly, Oligopoly
- Modern Welfare Criterion: Pareto, Hicks and Scitovsky, Arrow's Impossibility Theorem, A. K.Sen's Social Welfare Function

1. Show that when prices and income increase in the same proportion, there will be no change in quantity demanded for a commodity in Marshallian approach. (2025, 10 Marks, 150 Words)
2. What are the major reasons for market failure? Explain the role of the government in this context. (2025, 10 Marks, 150 Words)
3. Derive the Marshallian demand curve for an inferior good by decomposing it into income and substitution effects. Is the demand curve necessarily downward sloping? Explain. (2025, 15+5 Marks, 250 Words)
4. Consider a firm in a Duopoly market with product differentiation in which, Duopolist I faces a demand function given by:

$$p_1 = 200 - 4q_1 - 2q_2$$

The cost function of Duopolist I is:

$$c_1 = 5q_1^2$$

Assume that Duopolist II has $\frac{1}{3}$ rd share of the whole market.

Find out optimal price, output and profit for Duopolist I. Also find out the output of Duopolist II.
(2025, 15 Marks, 200 Words)

5. What is Scitovsky Paradox? Explain it in the context of Kaldor-Hicks compensation test. (2025, 5+10 Marks, 200 Words)

6.

(i) Suppose that the market demand and supply functions are given by:

$$Q_d = -500P + 5000$$

$$Q_s = 400P - 400$$

Find out the effects of imposition of specific sales tax of 18% on equilibrium price and quantity.

(ii) In a monopoly market, the demand and cost curves are given by:

$$p = 200 - 8q$$

$$c = 25 + 10q$$

Suppose that the government imposes a tax of Rs 10 per unit. How will equilibrium price and quantity be affected? (2025, 8+7 Marks, 200 Words)

7. Differentiate between perceived demand curve and proportional demand curve in a monopolistic competitive market. Explain why the proportional demand curve is steeper than the perceived demand curve. (2024, 5 Marks, 100 words)

8. Show that ad valorem tax is preferable to specific sales tax from a firm's point of view in generating the same level of tax revenue. (2024, 5 Marks, 100 words)

a) Derive Pareto optimality conditions in production in a two commodities-two factors-two producers' framework. Show that Pareto optimality does not necessarily guarantee for equity. (2024, 10+10 Marks, 250 words)

b) Write down the behavioral assumptions used in Marshallian and Walrasian approaches of market stability. Show that these two approaches become conflicting when both the demand and supply curves are positively sloped. (2024, 8+7 Marks, 200 words)

c) Describe the short-run and long-run equilibrium of a firm under or monopolistic

competition. (2024, 15 marks, 250 words)

9. Discuss how carbon trading is helpful in reducing environmental degradation. (2024, 5 marks, 100 words)
10. Distinguish between public goods and private goods. Explain how market failure occurs in the case of public goods. (2024, 7+8 Marks, 200 words)
11. Examine the role of price elasticity of demand in determining the price set by a discriminating monopolist. (2023, 10 marks, 150 words)
12. Explain the backward bending supply curve of labor as a choice between income and leisure. (2023, 10 marks)
13. Explain the Cournot model of duopoly using reaction functions and interpret it as a Nash equilibrium. (2023, 15 marks, 200 words)
14. "Perfect competition is incompatible with increasing returns to scale." Examine the statement. (2023, 15 marks, 200 words)
15. Describe a model of oligopoly that explains price stickiness (2023, 20 marks, 250 words)
16. Explain briefly Chamberlin's concept of excess capacity in monopolistic competition. (2022, 10 marks, 150 words)
17. Consider a duopoly market, (2022)

$$P = 100 - 2Q, MC = 10 \text{ and } Q = q_1 + q_2$$

Where,

P: Market price

Q: Total output or the sum total of both firms' output $q_1 + q_2$: Firm 1 and Firm 2's output respectively

MC: Marginal cost

- a.) Suppose Firm 1 is the market leader and Firm 2 is the follower. Firm 1 decides its output first and then Firm 2 takes its output decision. Find equilibrium output, price and profit of both the firms. (20 marks, 300 words)
 - b.) Do you think Firm 1 would have had the first mover advantage if it had gone for the price adjustment? Explain your answer. (15 marks, 200 words)
 - c.) A competitive equilibrium is both Pareto efficient and equitable. Do you agree? Justify your answer. (15 marks, 200 words)
18. State the canons of taxation. Do you think that direct taxes are less burdensome than

indirect taxes in generating equal amount of tax revenue? Justify your answer. (2022, 20 marks, 300 words)

19. Under Partial equilibrium analysis, discuss the consumption and revenue effects of tariffs. (2022, 10 marks, 150 words)
20. Compare and contrast Marshallian and Afrasian approaches of the stability in equilibrium. (2021, 10 marks, 150 words)
21. Explain the differences between Cournot model of duopoly with similar product and differentiated product. (2021, 15 marks, 200 words)
22. What type of conjecture is involved in the existence of kinked demand curve? Do you think that kinked demand curve model is a price determination model in an oligopoly market? Justify your answer. (2021, 5+10 marks, 200 words)
23. What Buchanan's criticism of Arrow's theorem? Show how A. K. Sen proved Arrow's theorem without the overall consistency of social choice to avoid the criticism of Buchanan. (2021, 8+12 marks, 300 words)
24. Examine how profit, wage and rent in Riparian system move differently with the movements in level of income. (2021, 20 marks, 300 words)
25. Examine the effects of providing public service by a private agency at a lesser price than earlier one on:
a. A closed economy with fixed wages
b. A closed economy with flexible wages.
26. What is conjectural variation? Show how some models of oligopoly are derived on the basis of it. (2020, 15 marks, 200 words)
27. Suppose that we have only two firms in a market with constant marginal costs of C_1 and C_2 respectively such that $C_1 > C_2$. What is Bertrand equilibrium in this market? How is it different from competitive equilibrium? (2020, 8+7 marks, 200 words)
28. Many countries subsidize some of their export industries use a partial equilibrium model under perfect competition to illustrate the following effects of an export subsidy for large country: (2020, 8+7 marks, 200 words)
a. Welfare Effects of an export subsidy.
b. Which group is winning and which is losing from the subsidy?
29. Briefly state the Caldor's Theory of Distribution in determining the share of profit and

- share of wages in national income. Explain the mechanism behind Caldor's model. (2020, 15 marks, 200 words)
30. State arrows five reasonable conditions which a social welfare function must satisfy. (2020, 10 marks, 150 words)
31. In an economy with only two commodities, two consumers and two producers with single factor of production, derive the necessary conditions of Pareto optimality in a perfect economy. (2020, 15 marks, 200 words)
32. Two firms produce homogenous outputs with cost functions $C_1 = q_1^2$, $C_2 = 2q_2^2$, 2 and the inverse market demand function $P = 100 - (q_1 + q_2)$. Show that at the cornet Nash equilibrium firm 2 make higher profit than at the joint profit maximizing equal. Explain why this is so. (2020, 20 marks, 300 words)
33. Under competition, the cost function is given as $C(y) = y^2 + 1$, where y is output. Derive the inverse supply curve and show how the supply curve looks like. (2019, 10 marks, 150 words)
34. What determines the degree of price discrimination under monopoly market? (2019, 10 marks, 150 words)
35. 'Tragedy of commons' leads to over-exploitation of resources. Analyze. (2019, 15 marks, 200 words)
36. The role of income and substitution effect is crucial in producing backward bending labor supply curve when a tax is imposed on wages. Do you agree? (2019, 15 marks, 200 words)
37. Reflect on the inefficiency and socially undesirable aspects of monopolistic competition market situation vis-à-vis the perfect competition, both in the short and in the long run. (2019, 20 marks, 300 words)
38. What is the follower's problem in a duopoly model and how does it differ from the leader's problem? (2019, 15 marks, 200 words)
39. What criteria will have to be satisfied to obtain a Pareto efficient location? (2019, 10 marks, 150 words)
40. How is the Marshallian equilibrium different from Walras lan equilibrium? (2019, 15 marks, 200 words)
41. What are the causes of market failure in agriculture? How may government intervene

- mitigate this? (2019, 15 marks, 200 words)
42. Does a monopolistically competitive market lead to excess capacity under price competition? (2018, 10 marks, 150 words)
43. Explain some of the measures for assessing the monopoly power of a firm. (2018, 10 marks, 150 words)
44. Explain why in a duopoly model of collusion, each firm has an incentive to cheat the other. (2018, 15 marks, 200 words)
45. Show how a dominant firm with a competitive fringe can act as a price leader in an oligopoly market. (2018, 15 marks, 200 words)
46. Give an outline of Kaldor's theory of distribution. Also explain the implications of an increase in the wage level and a reduction in the saving rate on the distribution of income. (2018, 20 marks, 300 words)
47. How do externalities lead to market failure? How can this situation be remedied? (2018, 10 marks, 150 words)
48. Derive the expansion path for a firm operating with the Cobb-Douglas production function. (2017, 10 marks, 150 words)
49. "Under monopolistic competition of a firm enjoys Monopoly power without enjoying Monopoly profit." - Explain. (2017, 10 marks, 150 words)
50. "Pareto Optimality conditions are necessary but not sufficient conditions for social welfare maximization." Comment. (2017, 15 marks, 200 words)
51. How Chamberlin uses planned sales curve to explain equilibrium of a firm and group when the entry of firms is permitted? (2017, 15 marks, 200 words)
52. State and discuss Arrow impossibility theorem. How does Sen modify it for social welfare maximization? (2017, 15 marks, 200 words)
53. State Marshallian and Afriatian stability condition of market equilibrium. Do you think that existence of Marshallian? stability necessarily ensures Afriatian stability and vice versa? Explain. (2016, 10 marks, 150 words)
54. State Bain's limit price theory. (2016, 10 marks, 150 words)
55. Explain kinked demand curve theory with the help of diagram. (2016, 10 marks, 150 words)
56. Examine Kaldor and Kaldor theory of distribution. (2016, 10 marks, 150 words)

57. Write on Prisoners' dilemma and Nash equilibrium. (2016, 15 marks, 200 words)
58. What is a Lemon Market? What is the role of signaling and screening in it?
Explain. (2016, 15 marks, 200 words)
59. What is asymmetric information? How could it lead to adverse selection and market failure? Discuss. (2016, 20 marks, 300 words)
60. Explain Brander-Krugman model of intra-industry trade in an oligopolistic market. (2016, 10 marks, 150 words)
61. Explain the backward sloping supply curve of labor as a choice between income and leisure. (2015, 10 marks, 150 words)
62. Under perfect competition, in the short run, find out graphically, with out using average cost curve, the conditions in equilibrium for the existence of: (2015, 10 marks,150 words)
- Normal profit
 - Supernormal profit
 - Loss
63. In what way Caldor's model of income distribution is basically a Keynesian theory? (2015, 20 marks, 300 words)
64. Explain how Nash equilibrium provides a solution to the problem of strategic interdependence among firms in an oligopolistic market. (2015,20 marks, 300 words)
65. How is Kaldor-Hick's compensation principle an improvement over Pareto optimality criterion? What are Sinofsky's views in this regard? (2015, 10 marks, 150 words)
66. Examine the relationship between own and cross price elasticities for a compensated demand function. (2014, 10 marks, 150 words)
67. What do you mean by existence and uniqueness of equilibrium in a market? Examine these concepts in a market where both demand and supply curves are downward sloping. (2014, 10 marks, 150 words)
68. Discuss the cobweb model of dynamic equilibrium with lagged adjustment. Explain how the existence of a stable equilibrium depends on the nature of the demand and supply curves. (2014, 20 marks, 300 words)
69. What do you understand by shifting of a tax? How does a monopolist succeed in shifting

the burden of a tax under increasing marginal cost? (2014,10 marks, 150 words)

70. "The conventional analysis of profit maximization breaks down if the entrepreneur sells his output and possesses a production function which is homogeneous of degree one."

Explain. (2014, 10 marks, 150 words)

71. Consider a perfectly competitive exchange economy with no production, and two different goods 1 and 2. Let P_1 and P_2 be the prices of the goods. The economy is populated by two people A and B. A's initial endowment of the two goods is given by $(W_1/A, W_2/A)$ and B's initial endowment is $(W_1/B, W_2/B)$. A can choose any bundle $(W_1/A, W_2/A)$ and B can choose any bundle $(W_1/B, W_2/B)$. In this pure exchange economy, write out the condition for a Walrasian Equilibrium. Show that for such an economy for any equilibrium set of prices that the absolute price level is indeterminate. (2013,10 marks, 150 words)

72. Kaldor in his theory of distribution argues, unlike Kaxecki, that it is not reasonable to neglect the constraint of labour shortage, and analyses a situation of full employment. Show how investment and savings propensities determine distributive shares in the Kaldor approach. Suppose that investment is not exogenous as in Kaldor's original model but that it varies with profits. What does this mean for the stability of the Kaldor model of distribution? (2013, 10 marks, 150 words)

73. Suppose an industry is characterized by the following three conditions: (2013, 10 marks, 150 words)

- a. There are a large number of small firms, each producing a differentiated product and facing a downward sloping demand curve;
- b. Each firm ignores the effects of its actions on the decisions taken by other firms; and
- c. New firms producing close substitutes for the product of the existing firms can enter the industry. Then, derive the equilibrium conditions of an individual firm and of the industry

74. Under Bertrand price competition with homogeneous products in an oligopoly demonstrate how is the equilibrium price that will prevail arrived at? (2013, 25 marks, 350 words)

75. Let the market demand curve for carbonated water be given by $P = 20 - 9Q/2$ where P is the price and Q is the market output. Let there be two firms producing carbonated water, each with a constant marginal cost of INR 2, or, $c_1 = c_2 = 2$. What is the market equilibrium price and quantity when each firm behaves as a Cournot duopolistic? What are the firms' profits? What is the market equilibrium price and quantity when each firm behaves as a Bertrand duopolistic? What are the firm's profits? (2013, 25 marks, 350 words)
76. Validity of Marshall's equip-marginal utility depends on the assumption of unitary elasticity of the marginal utility curves of the commodities under the budget." Clearly explain the assertion. (2012, 12 marks, 150 words)
77. Show how price output decision is taken by firms, taking into account, their mutual reaction. Under what condition will the duopolistic market be in equilibrium? (2012, 12 marks, 150 words)
78. "If firms produce differentiated products, it is neither possible to identify the industry nor possible to draw its supply curve." Discuss and show how Chamberlin handles the problem. (2012, 12 marks, 150 words)
79. What is the difference between private and social cost-benefit? Which one of the two is more relevant to government investment decision and why? (2012, 20 marks, 300 words)
80. Derive Marshall's welfare economics from his concept of consumer surplus after explaining consumer's surplus along with the underlying assumptions. (2012, 12 marks, 150 words)
81. What is prisoner's dilemma? How is it related to a strictly Dominant industry? (2012, 12 marks, 150 words)
82. Examine Kaldor's model of distribution. Do you consider it a correct explanation of distribution? (2012)
83. Elucidate how does Kaldor's theory of distribution share the value of output between labor and capital. (2011, 20 marks, 200 words)
84. What are the negative externalities of high energy consumption? (2011, 20 marks, 200 words)
85. A supply curve is not used to determine the equilibrium price and quantity in a market

under monopoly because (2010, 20 marks, 200 words).

86. A supply curve derived by using relevant cost curves in a market under monopoly may give more than one price for different quantities and also more than one quantity for the same price; and for determining profit maximizing price and quantity of a monopolist, supply curves not necessary. Explain (i) and (ii) above with graphical illustration
87. State and explain the theory of distribution in which the exhaustion of the total product is taken care of without leaving any residual claimant and also state clearly the assumptions necessary for the success of the theory. (2010, 20 marks, 200 words)
88. "Pareto-optimality is a necessary but not sufficient condition for welfare maximization. "Develop this idea highlighting the role of 'social welfare contours' and 'utility possibility contours' in welfare maximizing state. (2010, 20 marks, 200 words)
89. State and explain the Law of equip-marginal Utility and also state clearly the limitations of this law. (2010, 20 marks, 200 words)
90. What are the ways in which a perfectly competitive market may become imperfect? Examine whether advertisement helps an imperfectly competitive market become a perfectly competitive one. (2010, 20 marks, 200 words)
91. "There is one saving rate that is best in the sense of maximizing per capita consumption in steady state." Explain this statement and illustrate the idea graphically. (2010, 20 marks, 200 words)

ECOHOLICS

Advanced Macro Economics

*Approaches to Employment Income and Interest Rate determination;
Classical, Keynes (IS LM) curve, Neo Classical synthesis, New Classical,
Theories of Interest Rate Determination and Interest Rate Structure*

1. Interpret the slope of the IS curve. Why is IS curve normally negatively sloped ? (2025, 10 Marks, 150 Words)
2. What is classical dichotomy? Is it the same as neutrality of money? Explain. (2025, 10 Marks, 150 Words)
3. Define liquidity trap. Show that fiscal policy is fully effective in the horizontal part while the monetary policy is fully effective in the vertical part of the LM curve. Illustrate your answer graphically with economic reasons. (2025, 5+15 Marks, 250 Words)
4. How does the loanable fund theory become superior to the classical theory of interest? (2025, 15 Marks, 200 Words)
5. "The failure of classical full employment equilibrium paved the way for Keynes' theory of underemployment equilibrium." Discuss critically (2025, 15 Marks, 200 words)
6. Discuss critically the phenomenon of classical dichotomy. (2024, 5 Marks, 100 words)
7. Write down the major assumptions behind Neoclassical Loanable Funds Theory of Interest. (2024, 5 Marks, 100 words)
8. Explain the concept of underemployment equilibrium with graphical illustration. Why full employment cannot be reached automatically in Keynes' approach? Analyze. (2024) (10+10 Marks)
 - a. Calculate the equilibrium national income (Y) and interest rate (r) by using an appropriate macroeconomic model from the information given below:
Aggregate saving function $s = -40 + 0.5(Y - T) + 0.25r$

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Tax function $T=20+0.2Y$

Investment function $I=20-0.25r$

Money demand function: $L=0.4Y-0.5r$

Aggregate money supply: $M=40$ (rupees in crore)

How will the equilibrium values change when money supply is increased by 20 crores?

(2024, 10+5 Marks, 200 words)

- b. Critically analyze classical theory of interest. (2024,15 marks, 200 words)
9. (a) What is the difference between Fisher's theory and Cambridge cash balance approach to quantity theory of money? What is the criticism of each? Which one is more relevant in present context? Justify. (2024, 8+4+3 Marks, 250 words)
10. Explain the major differences between classical and Keynesian macroeconomics. (2023, 10 marks, 150 words)
11. What is meant by internal rate of return in the theory of investment? What is its important in deciding whether to accept investment project? (2023, 10 marks, 150 words)
12. Discuss the concept of 'liquidity trap' in the liquidity preference model of interest. (2022, 10 marks, 150 words)
13. IS curve being the locus of equilibrium points in the commodity market. What do the points above and below the IS curve signify? (2022, 15 marks, 200 words)
14. What will be the shape of the aggregate supply curve in the Classical and Keynesian models? Give detailed explanation. (2022, 15 marks, 200 words)
15. Examine the relationship between business cycle and changes in autonomous expenditure. (2021, 10 marks, 150 words)
16. The slope of the IS schedule will become steeper if the government reduces the rate of proportional tax but will not change at all if the government reduces the level of a lump sum tax. True or false? Explain. (2021, 10 marks, 150 words)
17. Show that difference in underlying expectation led to difference in Keynesian and Classical aggregate supply curve. (2021, 15 marks, 200 words)
18. Apply the theory of liquidity preference to explain why an increase in money supply lowers the interest rate. What does this explanation assume about the price level? (2021, 15 marks, 200 words)
19. Explain how the weaknesses of Keynesian speculative demand for money have been

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identified in Regressive Expectations model. (2021, 20 marks, 300 words)

20. Derive short-run aggregate supply curve following Lucas, when expectations are not realized, assuming that labor market clears. What will be its shape when expectations are fulfilled? (2021, 10+5 marks, 200 words)
21. Explain how equilibrium rate of interest and income are determined with the interactions of both product and money market. (2020, 10 marks, 150 words)
22. Distinguish between post Keynesian approaches to horizontal list and structuralism theory of endogenous money supply. (2020, 10 marks, 150 words)
23. Show that systematic monetary and fiscal policies are ineffective in controlling output and price level. (2020, 15 marks, 200 words)
24. In the context of a developing economy do you think that fiscal policy is more effective than monetary policy? Give reasons in support of your answer. (2020, 10 marks, 150 words)
25. In an economy the government is trying to boost the local economy by a massive advertisement "buy local-local is best". (2020, 8+7 marks, 200 words)
- a. Assuming that the public tend to be persuaded by the campaign what effect might this have on Economy's multiplier?
 - b. Critics argue that this is unfair and leads to distortions in free trade. Examine how the economy performs here under flexible exchange rate system.
26. Show that in a simple Keynesian Model, equal expansion in tax government expenditure does not always lead to balanced budget theorem. (2019, 10 marks, 150 words)
27. What are the obstacles to international macro-economic policy coordination? Discuss. (2019, 10 marks, 150 words)
28. In the contemporary world, many countries are not following Kuznets' pattern of structural change. Give reasons. (2019, 20 marks, 300 words)
29. Keynesian demand for money is one of the key concepts of Keynesian Theory of unemployment. Illustrate. (2019, 15 marks, 200 words)
30. The following data are given for an economy: (2019, 7+8 marks, 200 words) Consumption function, $C = 250 + 0.5(Y - T) - 500r$
- i. Investment function, $I = 250 - 500r$
 - ii. Real money demand function, $L/P = 0.5Y - 500r$
 - iii. Nominal money supply, $M = 7650$
 - iv. Price level, $P = 17$

v. Tax = T = Government Expenditure = G = 200

Here, Y = Real income, r = Real rate of interest, L = Nominal money demand, P = Price level.

1. Find the equations for IS and LM curves, and solve for Y and r
2. Find out the multiplier formula for money supply change and then calculate the change in output if money supply changes by 51
31. Using the IS-LM model, show how expected deflation may cause equilibrium output to remain at less than full-employment level. (2018, 10 marks, 150 words)
32. Is stagflation a logical outcome of Keynesian orthodoxy? Give reasons for your answer. (2018, 10 marks, 150 words)
33. In the simple Keynesian model, if consumption and investment are both functions of income, how would the multiplier be affected? (2018, 15 marks, 200 words)
34. What is hysteresis? Explain the impact of hysteresis in Gradualist Monetarist and Eclectic Keynesian frameworks. (2018, 15 marks, 200 words)
35. How will you derive the real aggregate demand curve using the New Classical Theory? (2018, 20 marks, 300 words)
36. Show that in the complete Keynesian Model only fiscal policy is effective during a period of depression. (2017, 10 marks, 150 words)
37. Explain the difference between the assumptions of new Classical and the new Keynesian approaches in managing individuals and Markets. (2017, 10 marks, 150 words)
38. Show that full employment is the logical conclusion of the classical macro model. (2017, 10 marks, 150 words)
39. Explain how the equilibrium employment and real wage would change in a typically classical model if, in the event of increase in supply of labour, money wage becomes rigid. (2017, 20 marks, 300 words)
40. Explain the Keynesian and Classical extreme monetary assumptions for showing their effects on the slope of the LM curve. (2017, 20 marks, 300 words)
41. What are the fiscal and monetary implications of vertical IS and vertical LM curves? (2016, 10 marks, 150 words)
42. "The advent of New Classical Macro-economic has tended to upset the apple cart of Keynesian and to a great extent, that of the Monetarists." Discuss. (2016, 20 marks, 300 words)
43. Distinguish between Monetarist and Neo-Keynesian approaches to expectation-

augmented Phillips curve. (2016, 20 marks, 300 words)

44. State Osun's law and find out the expectations-augmented Phillips curve. (2015, 10 marks, 150 words)
45. "Under rational expectations hypothesis, systematic monetary policy will be ineffective. Explain this statement using a suitable model. (2015, 20 marks, 300 words)
46. Show that liquidity preference is neither necessary nor sufficient for the existence of involuntary unemployment in Keynesian system. (2015, 20 marks, 300 words)
47. Explain the meaning and significance of money illusion on the part of workers in the Keynesian theory of employment. (2015, 10 marks, 150 words)
48. Differentiate between the complete, partial and zero crowding out effect of a given increase in government expenditure in an economy. (2014, 10 marks, 150 words)
49. Explain the paradox of thrift. (2014, 10 marks, 150 words)
50. Explain with appropriate assumptions, the determination of equilibrium income and interest rate in a Keynesian model of goods and money markets, through diagrams. (2014, 20 marks, 300 words)
51. What do you understand by a small open economy in the context of both goods and money markets? (2014, 10 marks, 150 words)
52. Explain the determination of output and employment in a macro economy under the conditions when individuals are subject to (i) no money illusion, (ii) money illusion. (2013, 10 marks, 150 words)
53. If workers supply labor on the basis of an expected real wage, how is the aggregate supply of output determined in the economy? Suppose aggregate demand and supply are below the natural rate of employment and output. Would the New Classical economists advocate any particular policy intervention when the economy is in such a situation? (2013, 25 marks, 350 words)
54. Macroeconomics is usually approached via the outcomes of economic interaction in the following four markets- commodities, money, bonds, and labor markets. The Classical economists focused on which three of these four markets? In which market does the loanable fund theory of interest rate determination of the Classical economists focus and how is the interest rate determined? The Neo-Classical synthesis focuses on which three markets? In which market is the interest rate primarily determined in the liquidity preference theory? (2013, 25 marks, 350 words)

55. Is rent a surplus? Give reasons in support of your assertion and point out the difference between 'rent' and 'quasi-rent'. (2012, 20 marks, 200 words)
56. What do you mean by money multiplier? What are the factors that determine the value of the multiplier? (2012, 20 marks, 200 words)
57. Why does the point of intersection of IS and LM curves coincide with two markets? (2012, 20 marks, 200 words)
58. What are the fiscal and monetary implications of vertical IS and Curves? (2012, 20 marks, 200 words)
59. "Transaction demand for money is interest rate elastic." Explain in reference to the post Keynesian theories of demand for money. (2012, 20 marks, 200 words)
60. The marginal efficiency of capital together with the current rate of interest determine the profitability of an investment project. How does it help in the selection of an investment project? (2011, 20 marks, 200 words)
61. How does the policy mix of fiscal and monetary policies maintain equilibrium in balance of payments and full employment? (2011, 20 marks, 200 words)
62. Why does the point of intersection of IS and LM curves coincide with the equilibrium of two markets? (2010, 20 marks, 200 words)
63. In Keynesian theory "rate of interest is what it is because it is expected to become other than it is. If it is not expected to become other than it is, there is nothing to tell us why it is what it is." Critically evaluate this comment and explain the role of rate of interest in determination of equilibrium income. (2010, 40 marks, 400 words)
64. "New classical macro-economic not only rejects the demand management policies of Keynes, but also the propositions of mainstream monetarists such as Friedman." Did you agree? (2010, 20 marks, 200 words)

Money- Banking and Finance

Demand for and Supply of Money

- Money Multiplier
- Quantity Theory of Money (Fisher, Pigou and Friedman)
- Keynes' Theory of Demand for Money
- Goals & Instruments of Monetary Management in Closed & Economies
- Relation between the Central Bank and the Treasury
- Proposal for ceiling on growth rate of money
- Public Finance and its Role in Market Economy:
- In stabilization of supply, allocation of resources & in distribution and development
- Sources of Government Revenue, forms of Taxes and Subsidies, their Incidence and effects
- Limits of taxation, loans, crowding out effects and limits to borrowings Public Expenditure and its effect

1. What are the determinants of velocity of money in Fisher's equation? How does it differ from the Cambridge version of velocity of money? (2025, 10 Marks, 150 Words)
2.
 - i. Explain the effects of public spending on national income, if it is financed through government borrowings.
 - ii. Why do some believe that it is important to restrict the growth of public expenditure? Suggest how public expenditure might be controlled. (2025, 10 + (5+5) Marks, 150 Words)
3. Define money multiplier and discuss its determinants. Explain in terms of money multiplier, how the banking system of an economy can control money supply. (2025, 15 Marks, 200 Words)
4. Examine the role of treasury bills in controlling money supply. (2024, 5 Marks, 100 words)
5. Write down the major assumptions behind Neoclassical Loanable Funds Theory of Interest. (2024,

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5 Marks, 100 words)

6. Describe the mechanism of credit creation by commercial banks and its implications on multiplier effect. Analyze some of the limitations that can jeopardize the implications on multiplier effect. (2024 10+10 Marks, 300 words)
7. Explain why it is considered difficult for open market operations to effect both the availability and cost of credit at the same time. (2023, 10 marks, 100 words)
8. Under rational expectation hypothesis, Systematic monetary policy is ineffective. Explain the above statement using a suitable model. (2023, 15 marks, 200 words)
9. In the IS-LM framework, the effectiveness of monetary and fiscal policies depends on the interest elasticity of investment. Explain. (2023, 15 marks, 200 words)
10. How important is speculative demand for money in achieving unemployment equilibrium in the Keynesian model? Discuss. (2023, 20 marks, 300 words)
11. Explain the concept of "sterilization" in the context of monetary approach to balance of payments. (2023, 15 marks, 200 words)
12. Tax burden is distributed between buyers and-sellers in the ratio of elasticities of demand and supply. Explain. (2023, 15 marks, 200 words)
13. Discuss Friedman's restatement of Quantity Theory of Money. Under what conditions, it reduces to classical Quantity Theory of Money? Explain. (2023, 15 marks, 200 words)
14. In demand for money, what are the major differences between 'transaction approach' and 'cash balance approach'? (2022, 10 marks, 150 words)
15. Compare the deposit multiplier with the money multiplier. Is there any impact on the money multiplier arising out of massive use of credit and debit cards? Justify your answer. (2022, 15 marks, 200 words)
16. Give economic rationale for public expenditure on elementary education- a Merit good. (2022,15 marks, 200 words)
17. Explain the quantitative methods of credit control adopted by the central bank. (2022, 10 marks,150 words)
18. Does government borrowing always crowd out the private investment? Illustrate. (2021, 10 marks, 250 words)
19. Show that the economic integration is the pre-requisite to establish covered interest rate parity. (2021, 10 marks, 150 words)
20. Describe high powered theory of money supply in brief. State the assumptions made in its

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construction. (2021, 8+7 marks, 200 words)

21. Do you think that increase in Government spending through borrowing from Public accompanied by fall in required reserve ratio generates recession in the economy? Illustrate your answer: (2021, 20 marks, 300 words)
- In a closed economy with fixed exchange rate.
 - In an open economy with fixed exchange rate and without any capital mobility
22. Define If the government raises taxes on labour income and interest income, explain how potential Gain economic growth are affected. (2021, 15 marks, 200 words)
23. Mention the classification of assets held by a commercial bank. Ok discuss the problems faced by commercial bank due to rise in NPAs. (2020, 10 marks, 150 words)
24. "Even green energy is not always green", do you agree? Illustrate your answer taking biofuels as an example. (2020, 15 marks, 200 words)
25. What do you mean by Tobin's Q theory of investment? How would you modify the standard ISLM functions in the presence of Tobin's q? (2020, 15 marks, 200 words)
26. Explain how Keynesian speculative demand for money is restated in regressive expectation model. Point out its limitations. (2020, 20 marks, 300 words)
27. Discuss Different forms of subsidies. Explain how perverse subsidies are detrimental to the economy and environment in long run. (2020, 20 marks, 300 words)
28. In case of perfect capital mobility, explain the difference of the impact of an increase in money supply on GDP under two alternative exchange rate regimes – one fixed and the other flexible. (2019, 15 marks, 200 words)
29. Explain how money multiplier will be affected if there happens to be partial hoarding by public in each round as well as excess cash reserve holding by banks over the minimum required? (2019, 10 marks, 150 words)
30. In what sense is Friedman's quantity theory said to be a restatement of Fisher's theory? Explain. (2019, 10 marks, 150 words)
31. Automatic stabilizers are supposed to mitigate cyclic fluctuations, but there exist limitations which dampen the effect of these stabilizers. Analyze. (2019, 10 marks, 150 words)
32. Keynesian demand for money is one of the key concepts of Keynesian Theory of unemployment. Illustrate. (2019, 15 marks, 200 words)
33. What makes monetary policy ineffective even in the short run? Explain. (2019, 15 marks, 200 words)

34. What is high-powered money? Explain how changes in short-term monetary policy affects high-powered money and money multiplier. (2018, 10 marks, 150 words)
35. What is interest rate targeting? Explain using the concept of Taylor rule. (2018, 15 marks, 200 words)
36. In an open economy with high capital mobility, monetary management can be a successful tool to increase output. Explain. (2018, 15 marks, 200 words)
37. The burden of tax depends upon the elasticity of demand and supply of a commodity or service. Explain with suitable examples. (2018, 20 marks, 300 words)
38. Discuss briefly the circumstances where fiscal expansion leads to full crowding out. (2017, 15 marks, 200 words)
39. Demonetization is expected to result in a fall in the ratio of currency to deposit. Using the monetary multiplier theory explain its possible impact on supply of money. (2017, 15 marks, 200 words)
40. Why do you expect high correlation between the money supply and aggregate expenditure? Does this resolve the monetarist-fiscalism debate? (2017, 20 marks, 300 words)
41. What is financial repression? Mention some of its consequences. (2017, 15 marks, 200 words)
42. "Transaction demand for money is not always interest rate inelastic." Discuss. (2017, 15 marks, 200 words)
43. Distinguish between effective and differential tax incidence. (2017, 10 marks, 150 words)
44. Discuss the problem of intergenerational inequity arising out of internal public debt. (2017, 20 marks, 300 words)
45. Discuss in brief Friedman's restatement of the quantity theory of money and find its similarity/difference with the classical quantity theory. (2016, 15 marks, 200 words)
46. Should inflation targeting be main plank of monetary policy of a central bank in emerging market economies like India? Show its implications on investment and growth. (2016, 15 marks, 200 words)
47. Illustrate the notion of perverse subsidy in the context of natural resource sector. (2016, 15 marks, 200 words)
48. Examine the effects of public expenditure on the development process of an economy. (2016, 15 marks, 200 words)
49. "If the interest elasticity of demand for money is low, the monetarists could predict the realigns simply by the use of money supply." Explain this statement. (2015, 10 marks, 150 words)

words)

50. Explain repo rate and reverse repo rate. How do changes in the repo rate affect EMIs of borrowers? (2015, 10 marks, 150 words)
51. Derive money multiplier when a part of money supply is exogenous and the other part is endogenous. (2015, 10 marks, 150 words)
52. In the event of persistent inflation in an economy, what changes the Central Bank will bring about in (i) reserve ratios, (ii) bank rate and (iii) open market operations? (2015, 20 marks, 300 words)
53. "Subsidies have both positive and negative impacts on the economy." Explain this statement and illustrate your answer with Indian experience. (2015, 20 marks, 300 words)
54. Explain H-theory of money supply. (2014, 10 marks, 150 words)
55. "Monetarists are of the view that only money matters and Keynesians believe that money does not matter at all." What is the reasoning behind these extreme views held by their protagonists? (2014, 20 marks, 300 words)
56. Compare the deposit multiplier with money multiplier. Is there any impact on money multiplier arising out of massive use of credit and debit cards? (2014, 20 marks, 300 words)
57. Compare the various instruments of monetary policy with respect to influencing the cost and availability of credit. (2014, 20 marks, 300 words)
58. Discuss the classical dichotomy that money is neutral. (2014, 10 marks, 150 words)
59. An individual finds that all his receipts (including income) and payment transactions are in the form of money that bears no interest. However, he can convert money into bonds and earn interest income but that involves a fixed cost of each conversion transaction. What are the determinants of the individual's demand for holding money? (2013, 10 marks, 150 words)
60. What are the main goals of a central bank? What are the instruments by which the central bank manages the liquidity in the financial system and how does it use these instruments to achieve its goals? (2013, 25 marks, 350 words)
61. After 2003 till 2008 many emerging economies including India received huge capital inflows. To contain the effect of these flows the central bank sterilized the inflows. What is sterilization and how does it affect the supply of money in the economy? (2013, 25 marks, 350 words)
62. What are the three basic goals of public finance? Can these goals be coordinated into an

overall pattern of policy or are they always in conflict? (2013, 10 marks, 150 words)

63. Suppose a given yield of tax is to be obtained from an excise on a particular product in a perfectly competitive industry. If the objective is economic efficiency the government would prefer the tax which obtains the desired yield with a lesser increase in the price. Should the government impose a unit tax or an ad valorem tax if the objective is that they should both impose the same burden at the initial price before the imposition of the tax? Demonstrate your answer with a diagram. (2013, 25 marks, 350 words)
64. What is rent seeking? Consider a proposal by a government to levy a proportional tax on income so as to subsidize the consumption of a good. The proportional tax at a rate t reduces the wage received to $w(1 - t)$ which with a standard upward sloping supply of labour curve will reduce the hours of labour worked from say L_2 to L_1 . The net income of the person falls and tax revenue will be twL_1 . This is transferred as a subsidy reduces the price of the subsidized good from P to $P - S$ and increases the quantity demanded from Q_1 to Q_2 . What is the valuation of the subsidy by the recipient? Is it equal to the value of tax paid to finance the subsidy? If the tax payer decides to devote resources to rent seeking to forestall the policy to subsidize the good and the subsidy recipient is also willing to devote resources to encourage the adoption of the policy, who will have the advantage in the rent seeking context? (2013, 25 marks, 350 words)
65. What is a speculative attack on a currency? Suppose the economy has a fixed exchange rate and the government is following an expansionary macroeconomic policy. The government increases the budget deficit which it finances through a monetary expansion. How does this lead to a crisis? What is the timing of the speculative attack? (2013, 25 marks, 350 words)
66. "For most developing nations fighting persistent balance of payments crisis and inflationary crisis, monetary contraction is a better option." Do you agree? (2012, 12 marks, 150 words)
67. Mention the different components of supply of money as specified by the Reserve Bank of India. In what sense is the narrow money 'narrow'? (2012, 20 marks, 200 words)
68. Explain why money supply remains unaffected if budget deficit is met by borrowing from the public. (2012, 20 marks, 200 words)
69. Is there any significant difference between Value added tax and Sales tax? If so, what is that? (2012, 20 marks, 200 words)
70. Distinguish between Currency Board Arrangement and dollarization. Why would a nation adopt one or the other? (2012, 12 marks, 150 words)

71. What are the fiscal and monetary implications of vertical IS and vertical LM curves? (2012, 20 marks, 200 words)
72. Is Friedman's quantity theory of money close to Classical or Keynesian approach to the aggregate demand for money? Give justifications for your arguments. (2011, 20 marks, 200 words)
73. 'The non-rival nature' of social goods consumption has important bearing on efficient resource allocation. Explore the problem with the examples and diagrams. (2011, 20 marks, 200 words)
74. How does the burden of tax distribution between buyers and sellers in the ratio of elasticity of demand and that of supply take place? (2011, 20 marks, 200 words)
75. 'Monetarists are of the view that only money does and Keynesians believe that money does not matter'. What is your reasoning of the extreme views held by the monetarists and the Keynesians? (2011, 20 marks, 200 words)
76. What is the difference between horizontal equity and vertical equity while considering ability to pay? How should the problem be resolved? Illustrate graphically. (2011, 20 marks, 200 words)
77. What is liquidity trap? How does it occur? Illustrate. (2011, 20 marks, 200 words)
78. Would the introduction of automatic teller machines, which allows people to withdraw cash from banks as needed, make deposits more inconvenient and affect the money supply? Elucidate. (2011, 20 marks, 200 words)
79. What are the fiscal and monetary implications of vertical IS and vertical LM curves? (2010, 20 marks, 200 words)
80. What are the different measures of money supply? Explain the concept of money multiplier and state the factors that determine its volume. (2010, 30 marks, 300 words)
81. Is the speculative demand for money responsible for the existence of involuntary unemployment in Keynesian system? Give reasons. (2010, 20 marks, 200 words)
82. If public expenditure is financed by money creation, show dramatically the short run and long run crowding out effect. (2010, 20 marks, 200 words)
83. What do you understand by 'sterilization' effects of foreign exchange market intervention? How does 'sterilization' work in the case of imperfect capital mobility? (2010, 30 marks 300 words)

International Economics

Theories of international trade

- Comparative advantage
- Terms of trade and offer curve
- Product cycle and strategic trade theories
- Trade as an engine of growth and theories of underdevelopment in an Open Economy

Forms of protection: Tariff and quota

Balance of payments

- Price versus income, income adjustments under fixed exchange rates
- Theories of policy mix
- Exchange rate adjustments under capital mobility
- Floating rates & their implications for developing countries: Currency boards
- Trade policy and developing countries
- BOP, adjustments and policy coordination open economy macro model
- Speculative attacks
- Trade blocks and monetary unions
- WTO: TRIMS, TRIPS, Domestic Measures, Different Rounds of Totals

1. Define offer curve and explain its slope. (2025, 10 Marks, 150 Words)
2. What is the J-curve effect? Explain it graphically. (2025, 10 Mark, 150 Words)
3. State the Heckscher-Ohlin theory. Explain the Leontief Paradox in this context. (2025, 10 Marks, 150 Words)
4. Explain the price effect; protective effect, consumption effect, revenue effect and distributive effect of tariff in partial equilibrium framework. (2025, 20 Marks, 250 Words)

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5. Define the concepts of trade creation and trade diversion. Explain their role in the context of gains from trade bloc. (2025, 5+10 Marks, 200 Words)
6. Do you think that perfect capital mobility under fixed exchange rate improves the effectiveness of fiscal and monetary policies? Explain. (2025, 15 Marks, 200 Words)
7. Explain the role of World Trade Organization (WTO) in the present context. Discuss the merits and demerits of TRIMs and TRIPs (2025, 10+10 Marks, 250 Words)
8. Explain managed floating and sterilized interventions for exchange rate. (2024, 5 Marks, 100 words)
9. "Higher tariffs do not increase employment, they just redistribute the unemployed." Do you agree with the statement? Explain. (2024, 5 Marks, 100 words)
10. Explain how the equilibrium terms of trade are determined by using offer curves of the trading partners. (2024, 5 Marks, 100 words)
11. Discuss the elasticity approach and absorption approach for adjustments in balance of payments. (2024, 20 Marks, 300 words)
12. By using Stolper-Samuelson theorem, discuss the possible effects of free trade on income inequalities in developing countries. (2024, 15 Marks, 200 words)
13. Explain how the elasticity of demand for foreign exchange is influenced by the elasticity of home demand for imports and by the elasticity of home supply of import-competing goods. (2024, 15 Marks, 200 words)
14. Discuss the issues (pros and cons) in the debate over import substitution and export promotion strategy for developing countries. Which strategy would you favor and why? Explain. (2024, 10+5 Marks, 200 words)
15. Factor intensity reversal is incompatible with Huckster-Ohlin model." Examine this statement. (2023, 10 marks, 150 words)
16. Why depreciation of a currency is inflationary? Explain. (2023, 10 marks, 150 words)
17. Consider the market for good X for Country I and Country 2. The supply and demand functions for Country 1 are given as $P = Q + 70$ and $P = 170 - Q$, while that of Country 2 are given as $P = 10 + Q$ and $P = 110 - Q$. Assume that there are two countries in the world and

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trade is balanced. Free trade price is stabilized in between autarky prices of both the countries. Based on the above information, answer the following questions: (2023, 15 marks, 250 words)

- a. From the free trade price and zero transportation cost, if the importing country imposes an import quota of 50 units, determine the quantity of good Produced and consumed. Calculate the consumer and producer surplus and protection cost due to import quota. (2023, 15 marks, 250 words)
- b. From the free trade price. assume that the importing country is small and consider an import tariff of Rs. 10 per unit on good X. Calculate the impact on consumer surplus, producer surplus and government revenue. Does this policy increase national welfare? "A continuous process of innovation and invention would give rise to trade even between countries with similar factor endowments and tastes." Examine this statement. (2023, 15 marks, 250 words)

18. Examine the significance of external economies and product variety intercontact of international trade theory? (2023, 20 marks, 300 words)

19. Discuss the Factor Endowment theory of trade in terms of 'abundance in factor prices' and 'factor abundance'. (2022, 10 marks, 150 words)

20. According to Hirschman, unbalanced growth can be through 'Social Overhead Capital (SOC)' or 'Direct Productive Activities (DPA)'. Discuss. (2022, 10 marks, 150 words)

21. Discuss the effectiveness of the monetary policy in an open economy with flexible exchange rate and perfect capital mobility. Will this policy remain effective with fixed exchange rate also, while other things remain the same? Explain. (2022, 20 marks, 300 words)

22. Examine whether in Ricardian model, the theory of comparative advantage actually becomes a doctrine of comparative costs. (2022, 15 marks, 200 words)

23. Distinguish between nominal and effective rates of protection in Standard Trade Model. (2022, 20 marks, 300 words)

24. Suppose

- Nominal tariff on imported good j is 40%
- Tariff rate on input i is 40%
- Cost share of imported input I in the total cost of production of commodity j is 0.5%

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Determine the effective rate of protection and show that in this case nominal tariff rate is equal to the effective rate of production.

25. Illustrate Jagdish Bhagwati's doctrine of 'Immiserating Growth'. (2022, 15 marks, 200 words)
26. What are the different categories of trade blocs? Are trade blocs beneficial to less developed economies? Justify your answer. (2021, 20 marks, 300 words)
27. Discuss the theory of acquired advantage in international trade using suitable examples. (2021, 15 marks, 200 words)
28. Do you think that movement of the nominal exchange rate of Rupee represents a corresponding movement of Indian goods vis-à-vis foreign goods? Explain your position. (2021, 15 marks, 200 words)
29. Under what condition Real Exchange Rate is synonymous to 'Terms of trade'? Discuss. (2021, 10 marks, 150 words)
30. Explain how renewable resources will play a role in future economics. (2020, 10 marks, 150 words)
31. In the context of International Trade theory discuss in detail the various stages of international Product life cycle. (2020, 10 marks, 150 words)
32. Discuss the issue of compatibility between international trade and environment sustainability. (2020, 10 marks, 150 words)
33. Explain how trade blocks are important in the process of economic globalization. Illustrate your answer with suitable examples. (2020, 15 marks, 200 words)
34. Explain the recent changes in trade and investment flows among different countries in the world. Discuss the major factors that led to the changes. (2020, 8+7 marks, 200 words)
35. How can controls on foreign trade contribute to the development of developing countries? (2019, 20 marks, 300 words)
36. What are the features based on which the new trade theories are Built are distinctly different from the old theories? (2019, 20 marks, 300 words)
37. Trade can be growth promoting and growth inhibiting. Argue in terms of established theories. (2019, 20 marks, 300 words)
38. In what way does the concept of a positive optimal tariff apply to only large-scale

- countries and not to small scale countries? (2019, 15 marks, 200 words)
39. Under what conditions will devaluation create trade surplus and increase output in the simple Keynesian framework? (2018, 10 marks, 150 words)
40. Give an outline of a model of speculative attack under fixed exchange rate. (2018, 10 marks, 150 words)
41. Explain, with the help of diagram, how Haberl's theory of opportunity cost is an improvement over the comparative cost theory of Ricardo. (2018, 15 marks, 200 words)
42. A quota on import and an equal-import tariff are equivalent in a competitive market but not under monopoly. Explain. (2018, 15 marks, 200 words)
43. What is Doha Development Agenda? Explain how it negotiated TRIPS and TRIMS among nations. (2018, 20 marks, 300 words)
44. Write a short note on Gravity model of trade. (2017, 10 marks, 150 words)
45. Determine optimum tariff of a country with the help of offer curve. (2017, 10 marks, 150 words)
46. What are the implications of trade in higher education under GATS for India? (2017, 10 marks, 150 words)
47. "The consumption and production effects of a tariff for a commodity depend on the elasticities of demand and supply respectively." Discuss. (2017, 15 marks, 200 words)
48. "Monetary contraction is a better option than devaluation to improve Balance of payments position of a developing economy under fixed exchange rate system. Discuss. (2017, 15 marks, 200 words)
49. Petroleum is sold in the world market and price in US dollars. RISCO in India must import petroleum to use it in its manufacturing. How is its profit affected when Indian rupee depreciates against the US dollar? (2017, 15 marks, 200 words)
50. Differentiate between inter-industry and intra-industry trade. Can standard H-Model explain intra-industry trade? Discuss. (2016, 10 marks, 150 words)
51. Explain Dunning's electric theory of FDI. (2016, 10 marks, 150 words)
52. What is the stalemate in the WTO about subsidies in less-developed economies? Discuss. (2016, 15 marks, 200 words)
53. "The argument that export-biased growth may turn the terms of trade unfavorable to the country and hence may not be beneficial, is applicable in the case of a large country and

not a small country.” Explain. (2016, 20 marks, 300 words)

54. With the help of Salter-Swan diagram, define the zones of disequilibrium and assign policy prescriptions for the situations pertaining to unemployment and inflation vis-à-vis BOP deficit. (2016, 20 marks, 300 words)
55. What are the elasticity and absorption approaches to BOP adjustment? Discuss. (2016, 20 marks, 300 words)
56. What is ‘immiserating growth’? How can it be prevented through trade Policy interventions? (2015, 10 marks, 150 words)
57. How do depreciation and appreciation in the external value of a currency impact A country’s balance of payments? (2015, 10 marks, 150 words)
58. In the context of a two-country model, derive foreign trade multiplier and explain its working. What will be its repercussion? (2015, 20 marks, 300 words)
59. Distinguish between Monetary union and Economic union. Do the proliferating trading blocs adversely affect the free trade in the world? Give reasons for your answer. (2015, 20 marks, 300 words)
60. What is meant by ‘factor abundance’? How does it affect the shape of the production frontier of a nation? (2014, 10 marks, 150 words)
61. Analyze the partial equilibrium effects of a tariff imposed by a large country on Its imports in terms of consumers’ surplus. (2014, 10 marks, 150 words)
62. “With the Doha Round of multilateral trade talks stalled, regional trade agreements (RTAs) have emerged as an alternative approach to increase trade, spur stronger economic growth and lower unemployment rates in the participating countries.” Explain. (2014, 20 marks, 300 words)
63. Explain the conditions under which complete specialization will be possible fortwo nations in case of comparative advantage. Suppose productivity per unit of labor for two nations, India and UK, is given as under:

	India	UK
Wheat (kg)/man hour	06	03
Cloth (yard)/manhour	04	02

Will mutually beneficial trade be possible for the two nations? If yes, explain whether specialization shall be complete or not. (2014, 10 marks, 150 words)

64. Why is it that in a pure flexible exchange rate system, foreign exchange market? Has no direct effects on the monetary base and money supply? Does this mean that the foreign exchange market has no effect on the monetary policy? (2014, 20 marks, 300 words)
65. Distinguish between single and double factor terms of trade. Explain how far Terms of trade of a developing economy would change with technological advancement and economic growth. (2014, 20 marks, 300 words)
66. "Apart from bringing capital into a country, multinational corporations provide many other advantages that cannot be obtained by borrowing from international capital market." Discuss. (2014, 20 marks, 300 words)
67. Explain the Trade Related Investment Measures (TRIMs) of World Trade Organization (WTO). What are the major debates relating to it? (2014, 10 marks, 150 words)
68. What is an offer curve in international trade? For two countries engaged in trade in two goods, draw the offer curves such that the offer curve of the home country has A section reflecting inelastic import demand and the foreign country's offer curve is elastic throughout. Indicate in your diagram which part of the home country's offer curve is inelastic. What is the reason for this shape of the offer curve? Suppose the home country imposes a tariff on imports. Demonstrate the implications for trade. (2013, 10 marks, 150 words)
69. Summarize the main arguments of the trade optimists and trade pessimists with regard to trade policy for developing countries. Which argument does the data tend to support? (2013, 10 marks, 150 words)
70. Suppose the goods, financial, current account and Foreign exchange markets are initially in equilibrium. The economy has low or imperfect capital mobility and operates at a fixed exchange rate. The economy is subject to a favorable demand shock that raises expenditure. What is the outcome of the shock on the aggregate income and interest rate in the short run? How is the balance of payments equilibrium achieved? Draw a diagram in support of your answer. (2013, 25 marks, 300 words)
71. What are the two key conclusions of Huckster-Ohlin model of international trade? Under what assumptions are these conclusions arrived at? (2013, 15 marks, 200 words)
72. For optimal allocation of resources, which of the options – market forces, planning exerciser a combination of both – should be suitable for third world countries? Defend

your stand. (2012, 20 marks, 200 words)

73. Discuss the impact of FDI on level of output and employment of the host country. Why do we need some precaution in allowing FDI in retail sector in India? (2012, 20 marks, 200 words)
74. Why are trading blocs formed? Explain the welfare impact of such trading blocks for non-member countries. (2012, 20 marks, 200 words)
75. How do the small trading nations share the gains from trade which occur as a consequence of gains from exchange and gains from specialization? (2011, 20 marks, 200 words)
76. If all assumptions hold true, how does trade between nations tend to bring about equalization of factor prices? (2011, 20 marks, 200 words)
77. How does portfolio balance approach differ from monetary approach in determining the exchange rate? (2011, 20 marks, 200 words)
78. What are India's gains under WTO regime with respect to Service Sector Globe – Hex model? (2011, 20 marks, 200 words)
79. Does the Heckscher-Ohlin theorem withstand the factor intensity reversal test
80. In this context, state the relevance of Leontief Paradox. (2010, 20 marks, 200 words)
81. Show that in an open economy, given full capital mobility, fiscal action has maximum effect under fixed exchange rate and monetary action has similar effect under flexible exchange rate. (2010, 40 marks, 400 words)
82. Describe the structure of WTO with reference to five main agreements. (2010, 30 marks, 300 words)

ECOHOLICS

Growth and Development

Theories of growth:

- Harrods's model
- Lewis model of development with surplus labour
- Balanced and unbalanced growth
- Human Capital and Economic Growth
- Research and Development and Economic Growth

Process of Economic Development of less developed countries

- Myrdal and Kuznets on economic development and structural change
- Role of Agriculture in Economic Development of less developed countries
- Growth and Development
- Economic development and International Trade and Investment, Role of Multinationals

Planning and Economic Development:

- Changing role of markets and planning
- Public-Private Partnership Welfare indicators and measures of growth, Human
- Development indices. The basic needs approach

Development and Environmental Sustainability

- Renewable and Non-renewable resources
- Environmental Degradation
- International equity Development

1. Write down the implications of knife-edge problem in Harrod's model of growth. (2025, 10 Marks, 150 Words)
2. Write down the major limitations of HDI developed by the UNDP. (2025, 10 Marks, 150 Words)
3. Analyse critically the role of human capital and Research and Development (R&D) expenditure on economic growth in the framework of endogenous growth model. (2025, 20 Marks, 250 Words)

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4. Increasing role of multinationals has reduced the significance of foreign aid during post-World Trade Organization (WTO) regime." Do you agree with this statement? Explain. (2025, 15 Marks, 200 Words)
5. Define the concept of natural growth in Harrod's model. What are the implications of deviation of actual growth from natural growth? (2025, 5+10 Marks, 200 Words)
6. Do you think that economic growth and sustainable development are contrary to each other? Justify your answer. (2025, 15 Marks, 200 Words)
7. Explain the role of planning in the development process in the context of increasing significance of market economy. (2025, 15 Marks, 200 Words)
8. Explain how the structural transformation, in the economy, takes place with surplus labor as per Lewis's theory of economic development. (2024, 20 Marks, 300 words)
9. What are the advantages and disadvantages of public-private partnership model for economic development? What are the key prerequisites for success of PPP model? Explain giving examples. (2024, 10+5 Marks, 200 words)
10. Describe the major components used in Human Development Index (HDI) by the United Nations Development Programme (UNDP). Write down the methodological limitations of this index. Suggest appropriate method to eliminate these limitations. 2024 (10+5+5 Marks, 300 words)
11. Discuss the inverted 'U' shaped hypothesis by Kuznets in describing the relationship between inequality and economic growth. How is this hypothesis useful for developing countries? (2024, 10+5 Marks, 200 words)
12. Distinguish between warranted rate of growth and natural rate of growth. Explain how knife-edge instability problem occurs in Harrod's model of economic growth. (2024, 10+5 Marks, 200 words)
13. Critically examine 'per capita' GDP as a crude indicator of development. (2024, 5 marks, 100 words)
14. Explain how modified HDI is an improved measure of development over HDI. (2023, 10

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marks, 150 words)

15. How renewable energy use can help attain environmental sustainability? Explain. (2023, 10 marks, 150 words)
16. Human capital and components of research and development are determining factors of economic growth. Explain using appropriate endogenous growth model. (2023, 15 marks, 200 words)
17. Explain the concept of steady-state in the context of Solow model. (2023, 15 marks, 200 words)
18. What is the golden rule of capital accumulation? Explain it using a growth model. (2023, 20 marks, 300 words)
19. How important is rent from extraction of renewable and to distinguish between Net Domestic Product (NDP) and Domestic Product Environmentally adjusted with only (EDP). Will the distinction be valid if we have an economy with renewable resources and the economy reaches the point of maximum sustainable yield? (2023, 15 marks, 200 words)
20. Balanced and unbalanced growth strategies are not substitutes but complementary to each other. Discuss. (2023, 15 marks, 200 words)
21. Income equality is not a cause of concern as long as per capita income is rising. Critically examine this statement. (2023, 20 marks, 300 words)
22. Stating major assumptions in the Cass-Dorfman model of distribution, establish that share of profits in national income depends on the ratio of investment to total output. (2022, 10 marks, 150 words)
23. Show that in Domtar's growth model, in equilibrium, path of investment is exponential. (2022, 10 marks, 150 words)
24. With appropriate examples, discuss the difference between the flow and the stock concept of renewable resources. Can the availability of one of these two resources be a barrier for the consumption of future generations? Justify your answer. (2022, 10 marks, 150 words)
25. What do you mean by the warranted rate of growth? Explain the knife edge instability problem in Harrods's growth model. (2022, 15 marks, 200 words)
26. Following Arthur Lewis, briefly state the sources of unlimited supply of labour and

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explain the mechanism of development of a dual economy of a less developed country.
(2022, 20 marks, 300 words)

27. Distinguish between Gender Development Index (GDI) and Gender Empowerment Measure (GEM) in terms of their components and constructions. (2022, 15 marks, 200 words)
28. State the functions of United Nations Conference on Trade and Development (UNCTAD). Do you think that UNCTAD has been successful in extending economic cooperation among the developing countries? Justify your answer. (2022, 20 marks, 300 words)
29. Why do developing countries rely on specifying a permissible level of pollution and impose it uniformly across all polluting units of the same kind? What are the problems associated with such a control method? (2022, 15 marks, 200 words)
30. What are the major achievements and failures of COP (Conference of Parties) 26 (2022, 15 marks, 200 words)?
31. Explain Rosenstein-Rodin's view that economic underdevelopment is the Outcome of a massive coordination failure. (2021, 10 marks, 150 words)
32. Explain how Harrods's warranted rate of growth is similar to Domtar's required rate of growth. How has Solow improved upon Harrods- Domtar's growth model? (2021, 20 marks, 300 words)
33. Do you agree whether sustainable use of energy ensures economic sustainability? Explain. (2021, 10 marks, 150 words)
34. Explain how gender sensitive human development index can be constructed. (2021, 10 marks, 150 words)
35. Evaluate Kuznets' inverted U-shaped curve hypothesis of income distribution. Does it hold good for less developed countries as well? (2021, 15 marks, 200 words)
36. Does human capital cause economic growth? Explain how human capital formation can be enhanced. (2021, 15 marks, 200 words)
37. Using generalized Lorenz dominance show that lower inequality represents a higher social welfare state. (2021, 10 marks, 150 words)
38. Explain Myrdal's cumulative causation theory as the theory of development. (2020, 10 marks, 150 words)
39. What makes technical progress endogenous? Think that technology is a non-rival good?

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(2020, 10 marks, 150 words)

40. Show that if the research becomes more successful the growth rate will increase and hence the standard of living. (2020, 10 marks, 150 words)
41. Show how the idea of monopolistic competition becomes intrinsic to the endogenous growth theory as postulated by roomer. (2020, 20 marks, 300 words)
42. Explain how public private partnership help in Rapid economic development of a country. (2020, 10 marks, 150 words)
43. Describe Lewis model of development in an economy with unlimited supply of labors. Is Lewis model really capital driven? Give reasons. (2020, 8+7 marks, 200 words)
44. How does 'carbon trading' help in reducing environment degradation? (2019, 10 marks, 150 words)
45. How is Human Development Index (HDI) calculated by UNDP? Can there be a better method of assigning weights to various indicators? (2019, 10 marks, 150 words)
46. Discuss the essential features of the growth models which incorporate research and development. (2019, 15 marks, 200 words)
47. Can multinational investment defeat the objective of inclusive growth? Give reasons for your answer. (2019, 20 marks, 300 words)
48. In what way does the concept of a positive optimal tariff apply to only large countries and not to small countries? Explain. (2019, 15 marks, 200 words)
49. Can public-private partnership function be effective in the area of physical infrastructure? (2019, 15 marks, 200 words)
50. What are shadow prices? Why are these preferred over market prices in project evaluation? (2018, 10 marks, 150 words)
51. In Harrods's model of growth, if the expected growth rate exceeds the warranted growth rate, what will be the relation between the actual growth rate and the expected growth rate? (2018, 10 marks, 150 words)
52. Development of human capital may lead to constant returns and propel an economy to self-sustaining economic growth. Explain. (2018, 15 marks, 200 words)
53. Kuznets hypothesis predicts decline in income inequalities in the long run. Indecent decades do trends in income inequalities in developed and developing economies support this hypothesis? Give reasons for your answer. (2018, 15 marks, 200 words)

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54. Explain Arthur Lewis model of economic development with unlimited supplies of lab ours. What is A.K. Sen's critique of that approach? (2018, 20 marks, 300 words)
55. Explain why the market and the State have complementary roles in economic development. (2018, 15 marks, 200 words)
56. How does rural economic activity create environmental degradation in developing economies? (2018, 15 marks, 200 words)
57. What policies would you suggest to combat negative environmental externalities? (2018)
58. What is 'Solow residual'? What are its implications? (2017, 10 marks, 150 words)
59. Show that Cobb-Douglas Production Function exhibits both Hicks and Harrods neutral technical progress. (2017, 20 marks, 300 words)
60. "In view of economic uncertainties, Hirschman approach to economic development makes more sense." Discuss. (2017, 15 marks, 200 words)
61. "The trade-off between environment and development remains unresolved." Comment in view of the United States exiting from Paris Climate Agreement. (2017, 15 marks, 200 words)
62. Explain Kuznets' inverted 'U' hypothesis. Is growth good for the poor? Explain. (2016, 10 marks, 150 words)
63. Under what conditions economic growth reduces employment growth? Discuss. (2016, 10 marks, 150 words)
64. Describe the growth path, which once the economy attains it, will give a higher level of precipitate consumption than any other growth path for all time. (2016, 20 marks, 300 words)
65. "Technical progress in capital-intensive sector almost invariably reduces the real wage rate and increases the real return to capital. Technical progress in labor-intensive sector will lead to increase in real wage rate and decrease in the real return to capital. 'Explain. (2016, 15 marks, 200 words)
66. To counteract under-development stagnation, discuss Eisenstein's critical minimum effort theory. (2016, 10 marks, 150 words)
67. Pollution-income progression of agrarian communities (clean) to industrial economies (pollution intensive) to service economies (cleaner) would appear to be false if pollution increases again at the end due to higher levels of income and consumption of the people

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at large.” Discuss. (2016, 15 marks, 200 words)

68. Indicate the Ricardo legacy which is inherent in the Lewis model of economic development. (2016, 15 marks, 200 words)
69. Do you think that the root of Harrods’s instability problem lies in the assumption of wage price rigidity? Give arguments in favor of your answer. (2015, 10 marks, 150 words)
70. How does carbon trading help in reducing environmental degradation? (2015, 10 marks, 150 words)
71. “Balanced and unbalanced growth strategies are not substitutes but complementary to each other.” Explain this statement. (2015, 10 marks, 150 words)
72. What are the advantages and disadvantages of capital mobility for developing countries? (2015, 10 marks, 150 words)
73. “As long as the substitution possibilities between foreign and domestic resources are limited, the dual-gap analysis is relevant.” Critically examine this statement. (2015, 20 marks, 300 words)
74. In an economy having two sectors, namely, goods-producing sector and Research and Development (R&D) sector, prove with the help of new growth theory that (2015, 20 marks, 300 words)
- a. Both capital and aggregate output must grow at the same rate and
 - b. Per capita output must grow at the rate of growth of technology.
75. What is indicative planning? In this context, explain how State and markets can play synergetic role in economic development. (2015, 10 marks, 150 words)
76. What do you mean by ‘green accounting’? Discuss how this concept can reincorporation national income accounting. (10 marks, 150 words)
77. Discuss the role of renewable energy resources in order to maintain environmental sustainability with special reference to India. (20 marks, 300 words)
78. “Global warming will certainly increase the cry of the earth and the cry of the poor.” In this context, examine the international efforts to reduce global warming. (20 marks, 300 words)
79. Can Kuznets’ hypothesis of Inverted-Ucurve be extended to environmental degradation? Explain. (2014, 10 marks, 150 words)
80. Point out the critical elements in typical Public-Private-Partnership (PPP) agreements in the infrastructure projects to safeguard the interests of the public. (2014, 10 marks, 150 words)

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81. "Balanced growth strategy of development in terms of pattern of investment has to be inconformity not only with derived demands but final demands as well." Argue whether this statement is about avoiding bottlenecks for certain sectors and excess capacities in others or promoting import substitution. (2014, 20 marks, 300 words)
82. Our development strategy has been proposed in terms of 'faster', 'more inclusive' and 'sustainable' growth. Do the three components sit together well? Argue for your answer. (2014, 10 marks, 150 words)
83. Describe the different indicators that are used by UNDP to construct the Human Development Index (HDI). Why is a logarithmic transformation applied only to per capita incomes in the calculation of HDI? (2014, 20 marks, 300 words)
84. Expand on the following three explanations for the Kuznets hypothesis about inequality and development - (2013, 10 marks, 150 words)
- The cohort size hypothesis
 - The effect of openness on inequality, and
 - The strong versus the weak version of hypothesis.
85. Explain the Lewis model of structural change from an agricultural economy to a modern industrial economy. State three major criticisms of the Lewis model. (2013, 20 marks, 300 words)
86. It is said that a characteristic of the Harrods -Domtar model is that even for the long run the economy is at best balanced on a knife-edge of equilibrium growth. Explain the Harrods -Domtar model and the reason for this characteristic. (2013, 15 marks, 200 words)
87. "Agriculture is not just a sector contributing a small proportion of GDP, it is a way of life for Indians." Discuss. (2012, 12 marks, 150 words)
88. What is under-employment equilibrium possible in Keynesian economics, but not possible in Classical economics? Give reasons. (2012, 20 marks, 150 words)
89. "Industrial development and environmental degradation are highly correlated." If it is true what should be, in your opinion, the policy options for industrialization process vis-à-vis pollution control? (2012, 20 marks, 200 words)
90. Discuss the role of multinationals in employment creation, income generation and transfer of technology. (2012, 20 marks, 200 words)
91. "The assumption of fixed coefficient production function is at the root of Harrods's

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- instability.” Discuss and explain whether giving up the assumption really helps. (2012, 12 marks, 150 words)
92. Distinguish between backwash and spread effects of Myrdal. How do they operate in backward economies? (2012, 20 marks, 200 words)
93. “The solution of long-term development needs of India lies in promoting public-private partnership.” Discuss. (2012, 20 marks, 200 words)
94. What do the following terms signify in structural transformation and growth? (2011, 20 marks, 200 words)
- i. Kuznets’ U-shaped curve
 - ii. Environmental Kuznets curve
 - iii. N-shaped Kuznets curve in the long-run
95. How can the structural independence between A- sector and K-sector? in the dualistic economy foster growth in the absence of external stimuli? (2011, 20 marks, 200 words)
96. Compare Human Development Index (HDI) with Human Poverty Index (HPI) as a measure of development. How is the HPI different from the Happy Planet Index? (2011, 20 marks, 200 words)
97. How is warranted growth different from natural rate of growth? Explain why Harrods’s growth model is ‘knife-edge’. (2011, 20 marks, 200 words)
98. How does Solow incorporate investment in education in the growth model to achieve long-run growth? (2011, 20 marks, 200 words)
99. What are the objectives of National Environment Policy, 2006? (2011, 20 marks, 200 words)
100. Develop the idea that endogenous technological progress, driven by investment in human capital formation and R&D, offsets diminishing returns to physical capital. (2010, 60 marks, 600 words)
101. Can Kuznets’s hypothesis of an inverted U-curve be extended to analyses environmental degradation? Explain. (2023, 10 marks)

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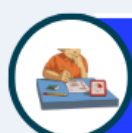
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