

UPSC INDIAN ECONOMIC SERVICE (IES)

Previous Years questions

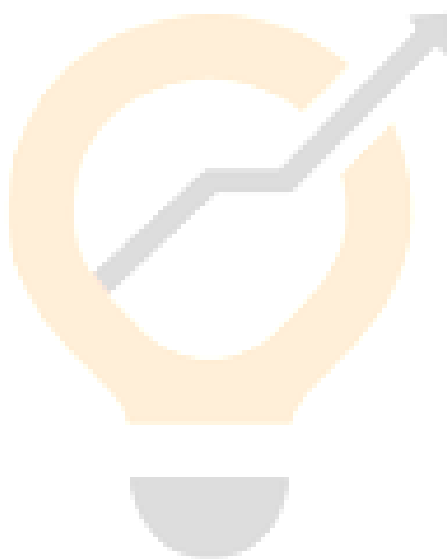
(Topic wise segregation)

(Till 2026)



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ECOHOLICS

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Public Finance

*Theories of taxation: Optimal taxes and tax reforms,
Incidence of taxation,
Theories of public expenditure: Objectives and effects of public expenditure,
Public expenditure policy and Social cost benefit analysis,
Criteria of public investment decisions,
Social rate of discount,
Shadow prices of investment,
Unskilled labour and Foreign exchange,
Budgetary deficits,
Theory of public debt management*

Q1

(a) Distinguish between:

- Revenue Deficit
- Effective Revenue Deficit
- Fiscal Deficit
- Primary Deficit

as per the Union Budget.

(2026, 5-Mark, 100 words)

Q2

How would you incorporate risk and uncertainty while evaluating a project identified for public investment?

(2026, 5-Mark, 100 words)

Q3

(a) Distinguish between:

- Absolute Tax Incidence
- Differential Tax Incidence

(2026, 5-Mark, 100 words)

(b) Trace out the differential tax incidence on income distribution and economic growth if ₹1 crore of personal income tax is substituted by raising an equivalent amount of excise duty on cigarettes. (2026,10-Mark, 150 words)

Q4

Critically evaluate the relative merits and demerits of using the social rate of discount in evaluating public investment projects. (2026, 15-Mark, 200 words)

Q5

Discuss the pros and cons of Public–Private Partnership (PPP) with reference to either:

(2026,15-Mark, 200 words)

- Social sector investment (education/health), or
- Physical infrastructure (such as highway construction).

Q6

"The determination of the level and composition of public expenditure involves a trade-off between fiscal prudence and equity."

Do you agree? Elaborate.

(2026,15-Mark, 200 words)

Q7

Describe briefly the Domar approach and the Solvency approach to assess the

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sustainability of public debt.

Critically evaluate the relevance of these two approaches for analysing public debt.
(2026,20-Mark, 200 words)

Q8

- a. Explain the Wiseman-Peacock hypothesis about growth of public expenditure. (2025, 5 mark- 100 words)
- b. What are the most important criteria for public investment decisions? Justify. (2025, 5 mark- 100 words)

Q9

Explain the need and purpose of use of shadow price in developing countries.
(2025, 15 mark- 200 words)

Q10

Discuss the main issues of public debt management, keeping in mind the debate about inter-generational burden of public debt. (2025, 15 mark- 200 words)

Q11

- c. Discuss the Lindahl theory of determination of public expenditure. (2025, 10 mark- 150 words)
- d. What role does public expenditure play in the economic stability of an economy? Discuss. (2025, 10 mark- 100 words)

Q12

How is an optimum tax rate defined? (2024, 5 Marks)

Q13

What do you mean by balanced budget? What are the arguments for and against balanced budget? (2024, 4+11=15 Marks)

Q14

Give a theoretical analysis of the growth of the public expenditure in terms of Adolph Wagner's hypothesis. What are the criticisms levelled against it? (2024, 10+5=15 Marks)

Q15

What is meant by equity in taxation? How do you justify for the ability to pay approach as a tool in achieving equity? (2024, 5 + 15= 20 Marks)

Q16

Briefly explain Domar Approach, Solvency Approach and Ricardian Equivalence for the problem of sustainability of public debt. Which of the three will you prefer and why? (2024, 12+8= 20 Marks)

Q17

Explain the concept of social rate of discount in the context of cost-benefit analysis. (2023)

Q18

How is the incidence of a commodity tax related to the elasticity of demand and supply curves? (2023)

Q19

Discuss Lindahl's Voluntary Exchange Theory for determining the optimum level of public expenditure. (2023)

Q20

Explain the burden of internal public debt. Does a large public debt result in inflation in a country? Give reasons for your answer. (2023)

Q21

Distinguish between the 'Internal Rate Of Return(IRR)' and 'Net Present Value(NPV)' criteria of evaluating public investment projects. what is the role of shadow prices in the context? (2023)

Q22

What is the rationale behind zero-based budgeting? (2022, 5 marks-100 words)

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- Q23** Explain Laffer Curve with a diagram (2022, 5 marks-100 words)
- Q24** Discuss the significance of the Principle of Ability to pay in the context of justified equality in the payment of tax. (2022, 15 marks-200 words)
- Q25** Elucidate the importance of monetary policy in managing the public debt. (2022, 15 marks-200 words)
- Q26** Cost-Benefit Analysis has been developed to make expenditure decisions more appropriate. Explain the statement with your comments. (2022, 20 marks-300 words)
- Q27** The unskilled surplus labour is a source for increasing foreign exchange.' Substantiate. (2022, 20 marks-300 words)
- Q28** Distinguish between Revenue Deficit, Effective Revenue Deficit, Fiscal Deficit and Primary Deficit. (2021, 5 marks-100 words)
- Q29** How does Mrs. Hicks make a distinction between formal incidence and effective incidence? (2021, 5 marks-100 words)
- Q30** What is cost-benefit analysis? Enumerate basic features of cost benefit analysis. (2021, 15 marks-200 words)
- Q31** Examine the effects of public expenditure on production and distribution of resources in an economy. (2021, 15 marks-200 words)
- Q32** Comment on the important reforms introduced in respect of direct taxes in the Union Budgets for 2020-21 and 2021-22. (2021, 15 marks-200 words)
- Q33** How does the Principle of Least Aggregate Sacrifice lead to horizontal and vertical equity in taxation? Discuss. (2021, 20 marks-300 words)
- Q34** Distinguish between money and real burden of public debt. Also discuss the issues of debt burden and integration equity. (2021, 20 marks-300 words)
- Q35** What are the components of revenue receipt in the budget of state government of India? (2020, 5 marks-100 words)
- Q36** What is balanced budget multiplier? Is its value always equal to unity? Discuss. (2020, 15 marks-200 words)
- Q37** Differentiate between revenue deficit and fiscal deficit. What are the successes and failures of the Fiscal Responsibility and Budget Management (FRBM) Act, 2003? (2020, 15 marks-200 words)
- Q38** "The expansionary impact of fiscal policy is offset by the rise in the value of the currency". Examine this statement in the context of an emerging economy. (2020, 20 marks-300 words)
- Q39** Differentiate between goods and service tax (GST) and value added tax (VAT) in terms of their operations in Indian federation. (2020, 20 marks-300 words)
- Q40** Can disinvestment of public sector enterprises and the notion of "welfare state" go together? Critically examine. (2020, 20 marks-300 words)
- Q41** Discuss some of the critical issues in respect of (2020)
e. Agriculture

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- f. Labor
- g. Environment
- h. Culture in the WTO
- Q42** "When crowding out effect is very high, fiscal policy may not be effective in increasing the income, output and employment." comment. (2019, 15 marks-200 words)
- Q43** What are the basic distinguishing features of public goods and private goods? (2019, 5 marks-100 words)
- Q44** What are the components of revenue receipts of the union budget? (2019, 5 marks-100 words)
- Q45** Explain the causes and desirability of fast growth of public expenditure in developing economies like India. (2019, 15 marks-200 words)
- Q46** Critically examine the use of shadow prices in Planning as enunciated by professor H.B. Chenery. (2019, 15 marks-200 words)
- Q47** What are the causes of market failure? Explain the relevance of Pigouvian tax in correcting the external in a market. (2019, 15 marks-200 words)
- Q48** Discuss the concept of direct and indirect money burden and direct and indirect real burden of tax. How is the tax shared between the producer and the consumer in case of usual shaped demand and supply curves? (2019, 20 marks-300 words)
- Q49** What do you mean by optimal Taxation? (2018, 5 marks-100 words)
- Q50** Distinguish between revenue deficit and fiscal deficit. (2018, 5 marks-100 words)
- Q51** Explain the principles followed in taking public investment decisions. (2018, 15 marks-200 words)
- Q52** Discuss the operational problems in implementing the GST in India. (2018, 15 marks-200 words)
- Q53** What do you understand by Deadweight loss (excess burden) in commodity taxation? (2017, 5 marks-100 words)
- Q54** Explain the concept of revenue deficit, effective revenue deficit, fiscal deficit and primary deficit. (2017, 15 marks-200 words)
- Q55** Distinguish between 'ability to pay' and 'benefit' principles of taxation? (2017, 15 marks-200 words)
- Q56** Explain the concept of social cost benefit analysis in project planning. Elucidate the need and relevance of this criterion? (2017, 20 marks-300 words)
- Q57** What is public investment? What are the criteria for making decisions regarding public investment? (2016, 5 marks-100 words)
- Q58** Describe the main features of "Goods and Services Tax". (2016, 5 marks-100 words)
- Q59** Explain the importance of public debt in the process of economic growth. What are the issues in the debt management in India? (2016, 15 marks-200 words)

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- Q60** Assess the relative importance of indirect tax to direct tax. What are the implications of indirect taxes for income inequalities in India? (2016, 15 marks-200 words)
- Q61** Discuss the problems of centre state financial relations in India. How has India been approaching the solution to this problems? (2016, 20 marks-300 words)
- Q62** How far have the recent tax reform been effective in India? What were the reforms would you suggest for making the Indian tax system efficient and dynamic? (2016, 20 marks-300 words)
- Q63** What are the major recommendations of 14th Finance Commission? Discuss the implications of tide and untied grants from Union to states and local bodies. (2015, 15 marks-200 words)
- Q64** What is the significance of the choice of discount rate in the cost-benefit analysis? How a specific discount rate is determined for appraising a project? (2015, 15 marks-200 words)
- Q65** Assume that government decides to impose a unit tax on the producers of the medicine insulin. Which are the plausible effects of the tax incidence on Producers and Consumers? (2015, 15 marks-200 words)
- Q66** Discuss how the saving is taxed under an income tax and consumption tax. Which tax is more efficient and equitable and why? (2015, 25 marks-300 words)
- Q67** Discuss the salient features of Direct Tax Code 2013. What would be the difficulties in its implementation? (2014, 15 marks-200 words)
- Q68** Explain the structure and growth of public expenditure in India and bring out their implications. (2014, 15 marks-200 words)
- Q69** What are the burdens of public debt? 'Internal public debt has a neutral impact on the economy' - examine this statement. (2014. 25 marks-300 words)
- Q70** "Canons of public expenditure reflect the philosophy of a judicious use of public funds."
i. In the light of the above, what are the canons of public expenditure? Can deficit budgeting render any positive response? (2013, 12 marks-150 words)
- Q71** Critically examine the "Cost of Service Approach" in taxation. Do you think that it is feasible in a democratic country like India? (2013, 12 marks-150 words)
- Q72** "The US tax system, like that of any other country, has developed in response to many influences - economic, political and social. It has not been constructed by a master architect in line with the optimal requirements for a good tax structure. Yet, ideas about what constitutes a good tax system have had their influence." In this context, what are the requirements for a "Good" tax structure in India. (2013, 12 marks-150 words)
- Q73** "The burden of present public debt is shifted to future generations." Critically examine the statement. (2012, 12 marks-150 words)

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- Q74** In case of Corporate tax, who appeared the incidence? Substantiate your answer in the light of Harberger Model? (2012, 12 marks-150 words)
- Q75** What are the requirements for a good tax structure? Discuss how far the Benefit Tax principle fits with these criteria. (2011, 15 marks-150 words)
- Q76** Distinguish between internal and external public debt. In this context, explain the debate on burden of public debt. (2011, 15 marks-150 words)
- Q77** Distinguish between a pure public good and a pure private good. How does a demand curve for a public good differ from that of a pure private good? Give your answer with the help of appropriate diagrams. (2011, 15 marks-150 words)
- Q78** Explain the concept of equity in taxation. Analyse how ability to pay theory is useful in achieving it. (2010, 15 marks-150 words)
- Q79** What do you mean by tax incidence? Analyse how is it determined under the modern theory of incidence of taxation. (2010, 15 marks-150 words)
- Q80** Do you agree with the view that public debt is an asset not a liability? Justify your answer. (2010, 15 marks-150 words)
- Q81** Outline the steps involved in the formulation of Cost Benefit Analysis. How is it useful in the selection of public projects. (2010-30 marks-500 words)

Environmental Economics

Environmentally sustainable development,

Rio process 1992 to 2012,

Green GDP,

UN Methodology of Integrated Environmental and Economic Accounting,

Environmental Values: Users and non-users values, option value.

Valuation Methods: Stated and revealed preference methods,

Design of Environmental Policy Instruments: Pollution taxes and pollution permits, collective action and informal regulation by local communities.

Theories of exhaustible and renewable resources,

International environmental agreements,

RIO Conventions

Climatic change problems,

Kyoto protocol,

UNFCCC,

Bali Action Plan, post 2015 agreements, tradable permits and carbon taxes.

Carbon Markets and Market Mechanisms,

Climate Change Finance and Green Climate Fund

- Q1** What is option value in environment? Explain with suitable examples. (2026,5-Mark, 100 words)

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- Q2** What are the objectives and key provisions of the Kyoto Protocol? (2026,5-Mark, 100 words)
- Q3** What are the major impacts of climate change on India? What are their likely consequences for India's development process? (2026,15-Mark, 200 words)
- Q4** What are the roadblocks in India's transition towards a green economy? (2026,15-Mark, 200 words)
- Q5** Explain the Hotelling Rule for optimal extraction of exhaustible resources. (2026,15-Mark, 200 words)
- Q6** Compare and contrast the three primary approaches to environmental valuation:
- Expressed Preference Method
 - Revealed Preference Method
 - Cost-based Method
- (2026,20-Mark, 300 words)
- Q7** Both tradable pollution permits and pollution taxes can theoretically achieve least-cost pollution control.
How should policymakers choose between these alternatives in the context of innovation and long-run cost saving? (2026,20-Mark, 300 words)
- Q8**
- a. Discuss the concept of user cost in case of pricing of exhaustible resources. (2025, 5 mark- 100 words)
 - b. Explain the Green Climate Fund and its objectives. (2025, 5 mark- 100 words)
- Q9** Indicate the efficacy of the Joint Forest Management system as an example of a collective action programme in controlling forest degradation. (2025, 15 mark- 200 words)
- Q10** Critically discuss the role of Pigouvian tax as a tool for combating environmental pollution. (2025, 15 mark- 200 words)
- Q11** What is Local Agenda 21 in the Rio Action Plan 1992? Explain in this context the relevance of bottom-up approach to development. (2025, 15 mark- 200 words)
- Q12** Critically examine the efficacy of the system of tradable pollution permit as an instrument for achieving environmental sustainability. (2025, 20 mark- 300 words)
- Q13** What are the underlying causes of emergence of environmental valuation system? Discuss the main features of contingent valuation technique. (2025, 20 mark- 300 words)

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- Q14** Explain, with the help of an example, how non-user value matters in valuing environmental goods. (2024, 5 Marks)
- Q15** What is hedonistic method of environmental valuation? (2024, 5 Marks)
- Q16** Explain the Hotelling's theory of non-renewable resources and in this context, explain how optimal allocation of non-renewable resources may be achieved. (2024, 9+6=15 Marks)
- Q17** How is climate change altering the pursuit of economic development in the Global South? (2024, 15 Marks)
- Q18** What is Green GDP? Discuss the UN Methodology for computing Green GDP. (2024, 5+15 = 20 Marks)
- Q19** Which is better-carbon tax or cap and trade? Justify your answer. (2024, 20 Marks)
- Q20** Define option value. What are its components? (2023)
- Q21** How does the pricing rule for exhaustible resources differ from that of renewable resources? (2023)
- Q22** Explain the problem of the 'Tragedy of the Commons'. Discuss the ways by which it can be avoided. (2023)
- Q23** What are carbon markets? How do they help in mitigating environmental pollution? (2023)
- Q24** Elaborate on the arguments in favour of green accounting and state how it differs from the System of National Accounts (SNA). (2023)
- Q25** Discuss the agenda and outcomes of the Conference of the Parties 27 (COP 27) in the context of action on climate change. What role did India play in this conference? (2023)
- Q26** Elaborate on the appropriate valuation method of the amenities offered by a public park to its visitors? (2023)
- Q27** Differentiate bequest value and existence value with examples. (2022, 5 marks-100 words)
- Q28** What are India's Green Growth Challenges? (2022, 5 marks-100 words)
- Q29** 'Collective actions by local communities can help to control the environmental degradation.' Explain. (2022, 15 marks-200 words)
- Q30** Explain the doctrine of Environmental Kuznets curve with diagram. How does the sound environmental regulations shift the curve? (2022, 15 marks-200 words)
- Q31** Would you identify the expenditure to save the white tigers in India as use value? Elaborate. (2022, 15 marks-200 words)
- Q32** Explain different categories of market-based instruments to control environmental pollution. (2022, 20 marks-300 words)

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- Q33** Present the basic arguments and discussions of Kyoto Protocol and Paris Climate Agreements. Identify the status of the US in these agreements. What is carbon credit? (2022, 20 marks-300 words)
- Q34** Explain briefly the Expressed Preference Method, the Revealed Preference Method and the Cost-based Method of environmental valuation. (2021, 20 marks-300 words)
- Q35** What is the rationale behind Green GDP? (2021, 5 marks-100 words)
- Q36** What is climate finance? Why is it important? (2021, 5 marks-100 words)
- Q37** Explain clearly the use value and non-use value components of total economic value. (2021, 15 marks-200 words)
- Q38** Enumerate the objectives behind setting up of the Green Climate Fund. Mention its impact areas. (2021, 15 marks-200 words)
- Q39** India has some of the finest and most comprehensive of environmental conservation laws. Do you think they are adequately enforced? (2021, 15 marks-200 words)
- Q40** Explain carrying capacity in context of renewable resources. (2020, 5 marks-100 words)
- Q41** Why in the presence of recycling capability, are metallic non-renewable resources eventually exhaustible? (2020, 5 marks-100 words)
- Q42** What is carbon tax? Is it right time to introduce carbon tax in India? Substantiate. (2020, 5 marks-100 words)
- Q43** What is sustainable national income? What modifications are required in the conventional national accounting system to arrive at an environmentally adjusted national income? (2020, 15 marks-200 words)
- Q44** How can optimum level of pollution be achieved through the use of pollution vouchers? (2020, 15 marks-200 words)
- Q45** What are the approaches to regulate environment? Evaluate these approaches in terms of their cost and efficiency. (2020, 20 marks-300 words)
- Q46** "Sustainable development is a distant dream." Examine this statement in view of international conventions. (2020, 20 marks-300 words)
- Q47** Explain the concept of green accounting. (2019, 5 marks-100 words)
- Q48** Explain the relevance of user cost in case of pricing of non-renewable resources. (2019, 5 marks-100 words)
- Q49** State the different types of fishery growth functions. How do you derive sustainable yield function and measure maximum sustainable yield by using Scharfer model? (2019, 15 marks-200 words)
- Q50** Explain the superiority of managed common property resources to open access resources. (2019, 15 marks-200 words)
- Q51** Examine the outcome of the 21st Conference of Parties (COP 21) of UN Framework Convention on Climate Change held at Paris during November-

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December 2015. Do you feel that climate crisis is deepening after the Paris agreement? Give reasons.

- Q52** Discuss the context and method of application of contingent valuation technique in case of environmental valuation. Bring out its importance. (2019, 20 marks-300 words)
- Q53** Explain the concepts of existence value and user value of environment. (2018, 5 marks-100 words)
- Q54** Examine the role and effectiveness of pollution taxes as environmental policy instrument. (2018, 15 marks-200 words)
- Q55** Assess the impact of increasing international trade on environment and sustainable development in the present era of globalisation. (2018, 15 marks-200 words)
- Q56** Differentiate between exhaustible and renewable resources. How can these resources be managed for future sustainability? (2018, 15 marks-200 words)
- Q57** Discuss the important indicators of sustainable development. (2018, 20 marks-300 words)
- Q58** Distinguish between Common Property Resources (CPR) and Private Property Resources (PPR). Explain how the linkage between the two is important in the context of environmental management. (2018, 20 marks-300 words)
- Q59** Explain the role of Green Climate Fund. (2017, 5 marks-100 words)
- Q60** What do you understand by Carbon Trading? (2017, 5 marks-100 words)
- Q61** Explain the System of Environmental Economic Accounting (SEEA). Is it a good Framework for environmental economic accounting? (2017, 15 marks-200 words)
- Q62** Explain the role of European Union Emission Trading Centre (EU-ETS) as a generator of carbon credit. (2017, 15 marks-200 words)
- Q63** Discuss the various environmental policy instruments for tackling problems of pollution with suitable examples. (2017, 20 marks-300 words)
- Q64** Critically examine whether the goal of sustainable development is compatible with strategy of accelerated growth. (2017, 20 marks-300 words)
- Q65** According to Coase theorem, in the event of zero transaction cost, clear assignment of property rights would optimally allocate the resources. What are its policy implications for government intervention? Elucidate. (2017, 20 marks-300 words)
- Q66** Distinguish between private and social discount rates, highlighting the relevance of the latter in Environmental economics. (2016, 5 marks-100 words)
- Q67** What are option value and bequest value in Environmental valuation? (2016, 5 marks-100 words)
- Q68** What is 'uncertainty, irreversibility and uniqueness' in the context of environmental economics and how do they influence environmental policies of the governments? (2016, 15 marks-200 words)

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- Q69** What is the environmental Kuznets Curve? Discuss its relevance for India's environment. (2016, 15 marks-200 words)
- Q70** Distinguish between the 'stated preference method' and 'revealed preference method' of environmental valuation. Discuss any one of the two methods with an example from India. (2016, 20 marks-300 words)
- Q71** What are the environmental implications of economic growth? Do you think that instead of a trade off between economic growth and environment there can be a win-win situation also? Explain. (2016, 20 marks-300 words)
- Q72** Write a short note on Hedonic valuation method. (2015, 5 marks-100 words)
- Q73** Define the concept of Sustainable development. Discuss the indicators of sustainable development. (2015, 15 marks-200 words)
- Q74** Which policy instrument is likely to encourage greater diffusion of pollution abatement technologies: technology standards or admission charges? Why? (2015, 15 marks-300 words)
- Q75** Write short notes on the following: (2014, 5 marks-100 words)
- c. Non-use values of environment
 - d. Green Climate Fund
- Q76** "Pollution permits are better than pollution taxes." Do you agree or disagree? Give reasons. (2014, 15 marks-200 words)
- Q77** What is informal regulation of pollution control? Is it more important in developing countries like India? Justify your answer. (2014, 15 marks-200 words)
- Q78** Discuss the UN methodology of Integrated Environmental and Economic Accounting and suggest improvements. (2014, 15 marks-200 words)
- Q79** What are the optimum extraction rules for exhaustive resources? How can public policy be used to facilitate "socially optimum" extraction of minerals? (2014, 25 marks-300 words)
- Q80** Write short notes on the following? (2013, 5+5+5 marks, 150 words)
- e. Debt-Nature Swap
 - f. Pollution Haven Hypothesis
 - g. Contingent Ranking
- Q81** Distinguish between weak sustainability and strong sustainability paradigms. Which of the two approaches is ecologically sensitive? (2013, 12 marks-150 words)
- Q82** What is a market failure? Give an example of environmental market failure. Also, explore most prominent causes of market failure for environmental assets. (2013, 12 marks-150 words)
- Q83** Describe different methods used for estimating the impact of global warming. Many of the methods focus on long term equilibrium rather than short adjustments. What is the reason? (2013, 12 marks-150 words)

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- Q84** What is meant by the term property rights? If a person owns the property rights, what powers are conferred by those rights to ensure efficient allocation? (2013, 12 marks-150 words)
- Q85** Write short notes on the following: (2012, 5+5+5 marks-150 words)
- h. Environmental accounting
 - i. Option value and existence value
 - j. Sustainable Human Development Index
- Q86** What are the difficulties of majority voting? How will you solve the problem of paradox of cycling? (2012, 12 marks-150 words)
- Q87** Discuss the role of property rights and transaction costs in relation to Coase theorem. (2012, 12 marks-150 words)
- Q88** Debate on great green divide. (2012, 12 marks-150 words)
- Q89** What, in your view, are the Macro socio economic tractors to be managed for sustained growth in the Indian economy? (2012, 12 marks-150 words)
- Q90** Evaluate the various Revealed Preference methods of valuation of natural resources. What are the difficulties in measuring environmental values? (2012, 20 marks-250 words)
- Q91** What are Global Environmental Externalities? Explain the international policy instruments to tackle Global Environmental Externalities. (2012, 20 marks-250 words)
- Q92** Write short notes on the following: (2011, 5+5+5 marks-150 words)
- k. User and non user values
 - l. Hedonic values and prices
 - m. Tradable permits
- Q93** Explain salient differences between the conventional National Accounting System and Integrated Environmental and Economic Accounting System. (2011, 15 marks-150 words)
- Q94** Discuss the travel cost method of assessing the environmental value of a tourist site and the problems associated with this approach. (2011, 15 marks-150 words)
- Q95** Distinguish between common proper and open access resources in terms of property rights issues. Do you think that the term "Tragedy of Commons" should be replaced with the term "Tragedy of Open Access"? Explain your answer. (2011, 15 marks-150 words)
- Q96** Write short notes on the following: (2010, 7+7 marks, 100 words)
- n. Green GDP
 - o. Negative externalities
- Q97** What do you mean by environmental pollution? Evaluate different mechanism to contain solutions. (2010, 15 marks-150 words)
- Q98** Explain the causes and consequences of global climate change and analyse International initiatives undertaken in this regard. (2010, 15 marks-150 words)

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- Q99** Define socially optimum exploitation of an exhaustible resource. Examine Coase theorem to ensure socially optimum solution. (2010, 15 marks-150 words)
- Q100** Discuss the relationship between the economy and environment and explain the methodology of Integrated Environmental and Economic Accounting. (2010, 30 marks-500 words)

Industrial Economics

Market structure,
 Conduct and performance of firms,
 Product differentiation and market concentration,
 Monopolistic price theory and
 Oligopolistic interdependence and pricing,
 entry preventing pricing,
 micro level investment decisions and the behaviour of firms,
 research and development and
 innovation,
 market structure and profitability,
 public policy and development of firms.

- Q1** Examine the role of the Production Linked Incentive (PLI) Scheme in promoting manufacturing growth and employment generation in India. (2026, 5-mark, 100 words)
- Q2** Most empirical studies find a positive correlation between market concentration and profitability. How would you explain this relationship? (2026, 15-mark, 200 words)
- Q3** A profit-maximizing firm faces the following demand functions in two segmented markets: (2026, 15-mark, 200 words)

$$Q_1 = 32 - 0.4P_1$$

$$Q_2 = 18 - 0.1P_2$$

where:

Q_1 and Q_2 are quantities demanded,

P_1 and P_2 are prices in Market 1 and Market 2 respectively.

The cost function is:

$$C = 50 + 4Q$$

where

$$Q = Q_1 + Q_2$$

(a) Find P_1 and P_2 .

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(b) Find:

- Profit maximized
- Price elasticities of demand in both markets.

- Q4** What are the challenges faced by industry in spending on research & development (R&D) and innovation in a developing country like India? (2026, 15-mark, 200 words)
- Q5** Analyse how established firms use limit pricing to deter potential competitors. Discuss the structural, legal and strategic barriers necessary to sustain entry prevention. (2026, 20-mark, 300 words)
- Q6** Discuss the concept of limit pricing as a strategy of a firm. (2025, 5 mark- 100 words)
- Q7** Show that change in price under monopoly will be one half that under perfect competition when a specific unit tax is imposed. (2025, 15 mark- 200 words)
- Q8** Elucidate the interdependence of Research and Development and innovation in a market economy. (2025, 15 mark- 200 words)
- Q9** Discuss different ways and means by which public policy can regulate the development of firms and industries. (2025, 15 mark- 200 words)
- Q10** Two firms produce a homogeneous product. The market demand for the commodity is given by: (2025, 20 mark- 300 words)
 $X = X_1 + X_2 = 120 - p$
 Cost functions: $C_1(X_1) = 10X_1$ and $C_2(X_2) = 10X_2$
 Find:
 (a) When firm 1 is the leader, determine the equilibrium quantity of the second firm, and the market price.
 (b) When the two firms are interdependent on each other, determine the equilibrium quantity produced by the two firms and the market price.
- Q11** Analyze the notions of product differentiation and market concentration as elements of market structure. Discuss any five measures of market concentration. (2025, 20 mark- 300 words)
- Q12** What do you mean by market concentration? Mention the factors which determine market concentration. (2024, 5 Marks)
- Q13** What are the microeconomic factors that affect investment decisions? (2024, 5 Marks)
- Q14** Critically examine the role of social cost-benefit analysis in the context of formulating a public investment decision. (2024, 15 Marks)
- Q15** Discuss the meaning and measurements of profitability. What is the difference between profitability and profit? (2024, 11+4=15 Marks)

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Q16 What do you mean by entry-preventing pricing? How can it be an optimal pricing strategy of a firm? (2024, 8+7=15 Marks)

Q17

- a) What is collusive oligopoly and what are its objectives?
- b) We have the demand and cost functions of two firms A and B:

$$P = 100 - 0.5Q = 100 - 0.5 (Q_A + Q_B)$$

$$C_A = 0.5 Q_A$$

$$C_B = 0.5 Q^2_B$$

Calculate the maximum joint profit of the colluding firms on the basis of the above information. (2024, (3+ 6)+6 = 15 Marks)

Q18 Explain the relevance of Public-Private Partnership (PPP) Model in the context of a market economy. (2024, 15 Marks)

Q19 What are the different approaches for public policy formulation with respect to development of firms? Explain. (2024, 20 Marks)

Q20 What is meant by the monopoly power of a firm? Give any one method of measuring it.(2023)

Q21 Discuss the pricing mechanism and the necessary conditions which allow an established firm to prevent entry from outside in an oligopolistic market. .(2023)

Q22 What is meant by structure, conduct and performance in the S-C-P paradigm? Discuss the aspect of interdependence among these terms.(2023)

Q23 Distinguish between Herfindahi-Hirschman (HH) index and four-firm concentration ratio. How does market concentration impact social welfare? .(2023)

Q24 Distinguish between 'product innovation' and 'process innovation'. How are innovation activities in an economy affected by market structure? What role does R & D expenditure play in promoting technological change? (2023)

Q25 Consider a duopoly with product differentiation in which the demand and cost functions are: $q_1 = 88 - 4p_1 + 2p_2$, $c_1 = 10q_1$ and $q_2 = 56 + 2p_1 - 4p_2$, $c_2 = 8q_2$ for firms I and II respectively.

- (a). Derive the price reaction function for each firm assuming that each maximizes its profit with respect to its own price. Also, derive the slopes of reaction functions.
- (b). Determine the equilibrium values of price, quantity and profit for each firm. (2023)

Q26 Clarify why a monopolist does not have a supply curve. (2022, 5 marks-100 words)

Q27 Give an account of the Theory of Contestable Market propounded by W. J. Baumol. (2022, 15 marks-200 words)

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- Q28** Using suitable diagram, show that under monopoly, the consumer surplus is lower, but the producer surplus is higher than that of a perfect competitive market. (2022, 15 marks-200 words)
- Q29** 'Patents grant monopoly power and hence necessarily reduce the short-term and long-term welfare of the economy.' Argue in favour or against the statement. (2022, 15 marks-200 words)
- Q30** (2022, 8+12 marks-300 words)
 A) 'Kinked demand hypothesis is not a theory of pricing, but a tool for explaining why is price sticky in oligopoly'. Discuss.
 B) A monopolist has two demand functions in two separate markets. They are:
 C) $P_1 = 80 - 5Q_1$
 D) $P_2 = 170 - 20Q_2$
 If the marginal cost of the monopolist is ₹10 and his fixed cost is ₹50, find the equilibrium prices and quantities in the two markets. How do they change if the fixed 100?
- Q31** Despite downward sloping demand curve for an industry, why is the demand curve of a firm horizontally parallel. (2021, 5 marks-100 words)
- Q32** Explain the stickiness of price under an oligopolistic market with the help of diagram. (2021, 15 marks-200 words)
- Q33** "Price in the long-run under monopolistic competition is necessarily higher and output necessarily lower, as compared to perfect competition." Explain diagrammatically. (2021, 20 marks-300 words)
- Q34** The demand and cost functions of a firm are respectively: (2021, 20 marks-300 words)
- $$P = 132 - 8x$$
- $$C = x^3 - 14x^2 + 69x + 128$$
- E) (where notations have their usual meanings)
 (i) Show that the competitive firm produces output in the inelastic range of demand curve
 (ii) Show that the monopolist produces output in the elastic range of demand curve.
 (iii) Derive the efficiency loss (or dead weight loss) in monopoly
- Q35** Describe the equilibrium situation of a monopolist due to imposition of: (2021, 15 marks-200 words)
 i. Lumpsum tax
 ii. A Profit tax
 iii. A Specific sales tax
- Q36** What is price discrimination and how is it used to increase a monopoly's profit? (2020, 5 marks-100 words)

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- Q37** Both the market structure and innovative activities are endogenous. Discuss this using the Neo- Schumpeterian framework. (2020, 15 marks-200 words)
- Q38** What is contestable market? What are its determinants? What are the operational setbacks of the market? (2020, 15 marks-200 words)
- Q39** What is market concentration? How can it be measured using dispersion index? (2020, 15 marks-200 words)
- Q40** In the theories of firm, the behavioural theory postulates the satisficing behaviours opposed to the maximising principle. Elucidate. (2020, 20 marks-300 words)
- Q41** Define the concept of market concentration and give its two important measures. (2019, 5 marks-100 words)
- Q42** Bring out the relationship among the market structure, conduct and performance of firms. (2019, 15 marks-200 words)
- Q43** A monopolistic manufacturer produces two different brands of a product whose demand functions are (2019, 20 marks-300 words)
- $P_1 = 56 - 4Q_1$
 - $P_2 = 48 - 2Q_2$
- F) And the joint cost function is
- $TC = Q_1^2 + 5Q_1Q_2 + Q_2^2$
- G) Find the profit maximizing level of output and the price that would be charged for each brand. Also find the maximum profit.
- Q44** What are the distinguishing features of an oligopoly market? Discuss the Stackelberg model and compare it to that of Cournot. (2019, 20 marks-300 words)
- Q45** What is the Lerner's index and what is its value for perfectly competitive markets? (2018, 5 marks-100 words)
- Q46** Explain product differentiation and state whether advertising can serve as a signal of quality of products. (2018, 5 marks-100 words)
- Q47** What are contestable markets? What implications do they have for productive, economic and dynamic efficiency? Are contestable markets same as perfectly competitive markets? (2018, 15 marks-200 words)
- Q48** Why do firms wish to grow? Is there a case for small firms to continue remain small? (2018, 15 marks-200 words)
- Q49** Calculate the Monopoly and duopoly equilibrium values for output, price, profit and consumer surplus when the inverse demand function is $P = 50 - 2Q$ and the cost function is $C = 10 + 2q$, where Q is the industry output and q is the output of the firm. How will the results be different if each duopoly firm faces different cost functions instead of the same? What does increased competition do to the equilibrium outcomes? (2018, 20 marks-300 words)

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- Q50** Discuss the meaning and determinants of 'barriers to entry'. Can barriers to entry exist for perfectly competitive markets? How can we justify the notion of barriers to entry within horizontal merger policy? (2018, 20 marks-300 words)
- Q51** What is entry preventing pricing strategy? (2017, 5 marks-100 words)
- Q52** Elaborate the reasons and advantages of replacing MRTP policy with competition policy. (2017, 15 marks-200 words)
- Q53** (2017, 15 marks-200 words)
 H) What are the determinants of economic efficiency in production?
 I) Distinguish between Allocative efficiency and Technical efficiency.
- Q54** Distinguish between Cournot and Bertrand models of duopoly. (2017, 15 marks-200 words)
- Q55** Explain the conditions under which business is able to engage in price discrimination. Illustrate with suitable examples of market models. (2017, 20 marks-300 words)
- Q56** What is Kinky Demand Curve oligopoly? How will you relate this with the phenomena of price rigidity and inflation? (2016, 15 marks-200 words)
- Q57** Define the concept of price discrimination under Monopoly and discuss the price discrimination of a discriminating monopolist. (2016, 15 marks-200 words)
- Q58** Explain the 'start-up India programme'. Is it consistent with the view that innovations and market structure are intertwined? Illustrate with suitable examples. (2016, 20 marks-300 words)
- Q59** Assume that the government decides to impose a unit tax on the producers of the medicine insulin. Which are the plausible effects of the tax incidence on Producers and Consumers? (2015, 15 marks-200 words)
- Q60** Two Pharmaceutical firms approached the Competition Commission of India (CCI) for their merger. What consideration CCI should take into account to approve or reject their request? (2015, 15 marks-200 words)
- Q61** Indian Software Industry has done well in the world market in the last two decades; why other industries are not able to emulate it? (2015, 15 marks-200 words)
- Q62** Suppose the price of electricity is less than the marginal cost of production. (2015, 25 marks-300 words)
- Q63** Is electricity production effective? If not, explain how to move to a Pareto preferred allocation.
- Q64** Will the market economy produce electricity if the price is less than the marginal cost? Explain.
- Q65** Explain the role of futures markets in agricultural commodity trading in India. Suggest measures to strengthen these markets. (2015, 25 marks-300 words)
- Q66** Write short notes on (2014, 5+5 marks, 200 words)
 Degree of seller concentration

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Bounded rationality

- Q67** Explain the model of price leadership in oligopolistic market. Why firms prefer implicit Collusion rather than explicit agreements? Explain. (2014, 15 marks-200 words)
- Q68** Write short note on social problems with monopoly. (2013, 5 marks-50 words)
- Q69** What is a market failure? Give an example of environmental market failure. Also, explore most prominent causes of market failure for environmental assets. (2013, 12 marks-150 words)
- Q70** Why are both industry and firm demand curve downward sloping in monopoly markets? (2013, 12 marks-150 words)
- Q71** Elaborate the economic effects of countervailing power and give examples of markets in which countervailing power is observed. (2013, 12 marks-150 words)
- Q72** How does the Stackelberg equilibrium model differ from the Cournot's model? Elaborate the price and output determination of these models. (2013, 12 marks-150 words)
- Q73** Write short note on: (2012, 5+5 marks-100 words)
- Unskilled labour and foreign exchange
Types of product differentiation
- Q74** Explain the behavioral hypothesis about Market Concentration and Market Performance. (2012, 12 marks-150 words)
- Q75** Explain the theory of contestable markets. Does this apply to all monopolistic and oligopolistic market situations? (2012, 12 marks-150 words)
- Q76** Write short notes on: (2011, 5+5+5 marks-150 words)
- Internal rate of return method of project analysis
Contestable markets
Rationale of kinked demand curve
- Q77** Discuss the different measures of market concentration. Is there any relation between concentration and Monopoly power? (2011, 15 marks-150 words)
- Q78** Explain the growth theory of a firm given by Robin Morris. How does the rate of profit control the growth of a firm? (2011, 15 marks-150 words)
- Q79** Explain the rationale for government intervention in a market oriented economy. What economic role is the government expected to perform in such an economy? (2011, 15 marks-150 words)
- Q80** Discuss how the equilibrium under monopolistically competitive market differs from that under a perfectly competitive market. Which type of market is mostly observed in reality and why? (2011, 15 marks-150 words)
- Q81** Distinguish between the concepts of 'market structure' and 'market conduct'. What are the various methods / dimensions by which market structures can be measured? (2011, 25 marks-300 words)
- Q82** (2011, 17+8 marks-300 words)

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- Explain the determination of equilibrium price and output of a firm under Monopoly. Under which condition there could be price discrimination?
- Q83** How is equilibrium determined in a duopoly market according to Stackelberg hypothesis? Critically examine.
- Q84** Write short notes on: (2010, 7+7 marks-100 words)
Entry barriers
Economics of scale
- Q85** What do you mean by the industrial location? Explain briefly Alfred weber's theory of location. (2010, 15 marks-150 words)
- Q86** Explain the Schumpeterian the concept of innovation. Examine the role and importance of research and development and innovation in industrial growth. (2010. 30 marks-500 words).

State, Market and Planning

*Planning in a developing economy,
Planning regulation and market,
Indicative planning,
Decentralised planning*

- Q1** What are the advantages and disadvantages of indicative planning? (2026, 5-mark, 100 words)
- Q2** How would you revisit the debate on market versus state in the context of planning and development in the wake of advances in digital technology? (2026, 20-mark, 100 words)
- Q3** Planning reduces the flaws in the functioning of the market. Explain. (2025, 5 mark- 100 words)
- Q4** Describe the concept of planning in a mixed developing economy, including the role of decentralized planning. (2025, 15 mark- 200 words)
- Q5** Discuss the advantages and disadvantages of planning in a developing economy, taking the example of India. (2025, 20 mark- 300 words)
- Q6** Justify that state and market are complementary, not mutually exclusive. (2024, 5 Marks)
- Q7** "It is being increasingly believed that development planning is no longer relevant in today's context". Do you agree? Justify your position. (2024, 20 Marks)
- Q8** What is the rationale of indicative planning in the context of a mixed economy?(2023)
- Q9** Discuss the role of people's participation in decentralized planning and its impact on their empowerment. (2023)

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- Q10** Critically examine the role of the State in correcting 'market failure' and bring out the importance of planning in this context. (2023)
- Q11** The decentralized planning effectively reduces the regional disparities. Substantiate your views. (2022, 5 marks-100 words)
- Q12** Distinguish between institutions and organizations. How can they lead to path dependency? (2022, 15 marks-200 words)
- Q13** 'Market economy and development planning complement each other.' Elaborate your views on this. (2022, 20 marks-300 words)
- Q14** Why is planning necessary for a developing economy? Explain. (2021, 5 marks-100 words)
- Q15** How are the features of imperative planning different from the features of indicative planning? (2021, 20 marks-300 words)
- Q16** Suggest suitable measures to make decentralized planning more effective in India. (2021, 15 marks-200 words)
- Q17** Name the systematic changes that are required to enable public sector enterprises function like commercial enterprises. (2020, 5 marks-100 words)
- Q18** What is decentralised planning? Why is the district plan not integral to the planning process despite its constitutional mandate? (2020, 15 marks-200 words)
- Q19** What are the rationales and objectives of economic planning in a developing country? (2020, 15 marks-200 words)
- Q20** What is the basic difference between indicative planning and imperative planning? (2019, 5 marks-100 words)
- Q21** Discuss the role of innovation as a path to competition and economic growth. How far can Atal Innovation Scheme serve this purpose in India? (2019, 15 marks-200 words)
- Q22** What is meant by stakeholder approach to participatory development planning in rural areas? Explain the relevance of this sort of planning in Indian context. (2019, 15 marks-200 words)
- Q23** Examine the basic differences between the erstwhile planning commission and NITI Aayog. How far can the deficiency of the planning commission be corrected by NITI Aayog. (2019, 20 marks- 300 words)
- Q24** What is the economic role of planning for market economies? (2018, 5 marks-100 words)
- Q25** Discuss the merits and demerits of recent 'demonetisation policy' of India. (2018, 15 marks-200 words)
- Q26** "A goal without a plan is just a wish." Discuss the above statement in the context of economic planning. Distinguish between Imperative and Indicative planning. (2018, 15 marks-200 words)
- Q27** Can market be completely free? What are the compelling reasons for economic regulation in the market? (2018, 15 marks-200 words)

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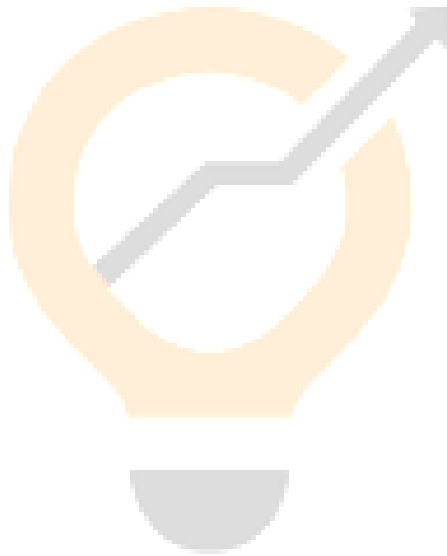
- Q28** " Balanced and unbalanced growth need not be conflicting and an optimal strategy of development should combine some elements of balance and unbalance." Discuss with reference to Sectoral planning in India. (2018, 20 marks-300 words)
- Q29** What is decentralised planning? Explain. (2017, 5 marks-100 words)
- Q30** Explain the concept of target variables and instrumental variables, and structural equations in the context of planning models. (2017, 15 marks-200 words)
- Q31** Discuss the need and role of community participation in local level planning. (2017, 15 marks-200 words)
- Q32** Discuss the roles of state, market and planning as the three legs of development from the perspectives of equity and efficiency. (2017, 20 marks-300 words)
- Q33** Distinguish between ' planning from above' and ' planning from below'. (2016, 5 marks-100 words)
- Q34** Is Indian planning employment oriented? Explain. (2016, 5 marks-100 words)
- Q35** What is economic planning? Distinguish between 'indicated planning' and 'planning by direction.' Which of these two is followed in India and why? (2016, 15 marks-200 words)
- Q36** Explain the role and responsibilities of the Panchayati Raj Institutions (PRIs) in India. Make an appraisal in the context of the recent development in India. (2016, 20 marks-300 words)
- Q37** Write a short note on indicative planning. (2014, 5 marks-100 words)
- Q38** 'Indian plans are good on paper but bad in implementation as they are informationally inadequate for arriving at appropriate targets' - Discuss. (2014, 15 marks-200 words)
- Q39** Compare and contrast the capital-output ratio criteria and the marginal per capita reinvestment quotient criteria of investment planning. (2014, 25 marks-300 words)
- Q40** Critically examine the decentralised planning scenario in India after the 72nd and 73rd amendments to the constitution. (2014, 25 marks-300 words)
- Q41** Write a short note on democratic planning. (2013, 5 marks-50 words)
- Q42** "Economic planning limits the economic freedom of the individual to some extent but it does not limit it more than an unplanned market economy does." Give your view with suitable logic on above statement. (2013, 12 marks-150 words)
- Q43** "Indicative planning is peculiar to France and is quite different from the planning in India." Explain. (2012, 12 marks-150 words)
- Q44** Explain the Wage goods strategy of development formulated by C.N. Vakil and P.R. Brahmanand and critically examine the same. (2012, 12 marks-150 words)
- Q45** What, in your view, are the macro socio-economic factors to be managed for sustained growth in the Indian economy? (2012, 12 marks-150 words)

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- Q46** "Controls are an integral part of planned economy" - Explain. What are the different types of controls? Why has physical control not been very successful in India? (2012, 20 marks-250 words)
- Q47** Critically examine the role of decentralized planning in ensuring people's participation in local resources management. (2011, 10 marks-150 words)
- Q48** In the context of a globalising economy, explain how the rationale for planning differs from the rationale for government intervention generally. (2010, 15 marks-150 words)



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