

POST-GRADUATE COURSE
Term End Examination — June, 2023/December, 2023
ECONOMICS
Paper-XV : GROWTH ECONOMICS

Time : 2 hours]

[Full Marks : 50

Weightage of Marks : 80%

Special credit will be given for precise and correct answer. Marks will be deducted for spelling mistakes, untidiness and illegible handwriting. The figures in the margin indicate full marks.

Use of scientific calculator is strictly prohibited.

1. Answer any *four* of the following questions : $2\frac{1}{2} \times 4 = 10$
- a) Define natural growth rate.
 - b) What is warranted rate of growth ?
 - c) When is the steady state equilibrium attained in the long-run Harrod model ?
 - d) What is convergence hypothesis ?
 - e) Distinguish between embodied and disembodied technical progress.
 - f) What are the two main versions of AK model ?
2. Answer any *four* of the following questions : $5 \times 4 = 20$
- a) Mention the major determinants of economic growth.
 - b) Write a short note on golden rule of accumulation.
 - c) Write down some important predictions of Solow model regarding the growth process of an economy.
 - d) Briefly describe the concept of Hicks neutral technical progress.
 - e) Mention two important differences between Harrod-Domar growth model and the Neoclassical growth models.
 - f) Briefly describe the concept of Pasinetti Paradox.

3. Answer any *two* of the following questions : 10 × 2 = 20

- a) Discuss the problem of Knife edge instability in Harrod's model of economic growth.
- b) Elucidate the conditions for the existence, uniqueness and stability of the neoclassical one-commodity growth model of Solow.
- c) What does the Cambridge model of economic growth by Nicholas Kaldor predict ?
- d) Present a simplified version of endogenous growth model of Lucas identifying the role of research and development (R & D).

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