

Economic Group (ii) Agricultural
Agricultural Growth & Development
(3 Hours)

[Total Marks]

200 May

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- N. B. : (1) Question No. 1 is **compulsory**.
(2) Answer any **three** questions from the remaining **six** questions.
(3) All questions carry **equal marks**.

1. Write short notes on any **three** of the following :-
 - (a) Contribution of agricultural sector in Indian Economy
 - (b) Mellor's theory of agricultural development
 - (c) Agricultural Taxation in India
 - (d) Crop insurance in India
 - (e) Role of agricultural extension
 - (f) Impact of globalisation on Indian agriculture.
2. (a) Examine the trends in agricultural **production** and productivity in India Since 1951.
(b) Write a note on low productivity of **Indian agriculture** as compared to developed countries.
3. (a) Examine the public investment on **major, medium** and minor irrigation in India.
(b) What are the criticisms levelled against **major** irrigation projects ?
4. What is new technology applied in **Indian agriculture** ? What is its impact on :-
 - (a) Input Substitution
 - (b) Real wages
 - (c) Regional disparities.
5. (a) Explain various financial **sector reforms** undertaken in India.
(b) Explain the importance of **micro finance** in Indian economy.
6. Attempt any **two** :-
 - (a) Importance of research in **Indian agriculture**
 - (b) Difference between capitalism and feudalism
 - (c) Abolition of intermediaries Act.
7. Attempt any **two** of the following :-
 - (a) Role of Foreign capital in **Indian agriculture**
 - (b) Methods of surplus extraction
 - (c) Modes of production.

[TURN OVER]

(मराठी रूपांतर)

(३ तास)

(एकूण गुण : १००)

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- सूचना : (१) प्रश्न क्रमांक १ अनिवार्य आहे.
 (२) उरलेल्या सहा प्रश्नांपैकी कोणतेही तीन प्रश्न सोडवा.
 (३) सर्व प्रश्नांना समान गुण आहेत.
 (४) संदर्भासाठी मूळ इंग्रजी प्रश्नपत्रिका पहावी.

१. खालीलपैकी कोणत्याही तीनवर टिपा लिहा :-

- (अ) भारतीय अर्थव्यवस्थेत शेतीक्षेत्राची भागीदारी
- (ब) मेलरचा शेती विकासाचा सिध्दान्त
- (क) भारतात शेतीवरील करआकारणी
- (ड) भारतातील कृषि विमा योजना
- (इ) शेती विस्तारकांची भूमिका
- (फ) भारतीय शेतीवर जागतिकीकरणाचा प्रभाव.

२. (अ) भारतातील शेतीउत्पादन आणि उत्पादकता यांमध्ये १९५१ पासून झालेल्या चढ-उतारांचा आढावा घ्या.
 (ब) विकसित देशांच्या तुलनेत भारताच्या शेतीक्षेत्राची उत्पादकता अल्प आहे याविषयी एक टीप लिहा.

३. (अ) भारतातील मोठी, मध्यम आणि लहान धरणे यांसाठी सार्वजनिक क्षेत्राने केलेल्या गुंतवणुकीचे परीक्षण करा.
 (ब) मोठ्या धरणांच्या विरोधात कशाप्रकारे टीका केली जाते ?

४. भारतीय शेतीक्षेत्रात वापरलेले नवीन तंत्र कोणते ? त्या तंत्राचा पुढील बाबींवर झालेला परिणाम सांगा.
 (अ) पर्यायी आदाने
 (ब) वास्तव वेतन
 (क) प्रादेशिक विषमता.

५. (अ) भारतात केलेल्या विविध वित्तीय सुधारणांबद्दल लिहा.
 (ब) भारतीय अर्थव्यवस्थेतील सूक्ष्म वित्तपुरवठ्याचे महत्त्व अभ्यासा.

६. कोणतेही दोन प्रश्न सोडवा :-

- (अ) भारतीय शेतीसाठी संशोधनाचे महत्त्व
- (ब) भांडवलशाही आणि सरंजामशाहीतील फरक
- (क) मध्यस्थ निर्मूलन कायदा.

७. कोणतेही दोन लिहा :-

- (अ) भारतीय शेतीक्षेत्रासाठी विदेशी भांडवलाचे महत्त्व
- (ब) वाढावा काढण्याच्या पध्दती
- (क) उत्पादन पध्दती.

(3 Hours)

[Total Marks]

- Q.1. a. Mention the various sources of demographic data.
b. Explain the relevance of balancing equation and standardization of demographic data.
- Q.2 a. Discuss the various measures of mortality.
b. What are the factors affecting mortality.
c. Bring out the levels, trends and differentials in mortality.
- Q.3 a. How would you analyse the marital status from census data?
b. Explain the trends and differentials in fertility.
c. Elucidate the factors affecting fertility.
d. Bring out the role of Proximate variables in determination of fertility.
- Q.4 Critically evaluate the Harris Todaro model of rural urban migration by mentioning its policy implications.
- Q.5 Elucidate the patterns of urbanization by giving special emphasis on the factors affecting urbanisation.
- Q.6 Discuss the scope and relevance of population projection in the study of demography.
Bring out the utility of population projection in development planning.
- Q.7 Write short notes on any two of the following:-
a. Crude rates of mortality
b. Life tables
b. Errors in age data
c. Cohort measures
d. Consequences of urbanization .
e. Factors determining migration

(3 Hours)

[Total Marks : 100]

25th April, 2013

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- N.B. : (1) Attempt any **four** questions.
(2) All questions carry **equal** marks.

1. State and prove the central limit theorem.
2. Explain the following :—
 - (i) Identification in a VAR model
 - (ii) Impulse response function in a VAR model.
3. In the context of Bayesian analysis, explain the following :—
 - (i) Informative and non-informative priors
 - (ii) Various loss functions and point estimation.
4. Stating the appropriate assumptions, prove the Gauss-Markov theorem in the context of the multiple linear regression model.
5. Answer the following :—
 - (i) Explain what you mean by super-exogeneity. How does it differ from weak and strong exogeneity ?
 - (ii) Explain in detail, Engle's LM test.
6. Explain with suitable examples :—
 - (i) Structural and reduced forms of a macro-econometric system
 - (ii) Deterministic and stochastic simulation.
7. Write short notes on any **two** :—
 - (i) Yule-Walker equations
 - (ii) Tobit regression
 - (iii) Spectral analysis of time series
 - (iv) Dickey-Fuller test for stationarity
 - (v) Rank and order conditions for identification of a simultaneous equations system.

3rd May

- M.B.:** (1) Attempt any **four** questions.
(2) All questions carry **equal** marks.

1. Analyse in detail time and uncertainty in monetary models.
2. Explain money in dynamic equilibrium models.
3. Describe effects of interest rate liberalization.
4. What do you understand by the term structure of interest rate ?
5. Explain the relationship between inflation, interest rate and exchange rate.
6. Give an account of monetary reforms and financial liberalization.
7. Write short notes on any **two** of the following :-
(a) Banks and financial institutions
(b) Money in the utility function
(c) Financial repression
(d) Monetary transmission mechanism
(e) Open market operations.

(मराठी रूपांतर)
(३ तास)

[एकूण गुण : १००]

सूचना : (१) एकूण चार प्रश्न सोडवा.
(२) सर्व प्रश्नांना समान गुण आहेत.

१. मौद्रिक प्रतिमानातील काळ आणि अनिश्चितता याचे सविस्तर विश्लेषण करा.
२. गतिशील समतोल प्रतिमानातील पैसा स्पष्ट करा.
३. व्याजदरातील शिथिलीकरणाच्या परिणामांचे वर्णन करा.
४. व्याजदराची काल संरचना म्हणजे आपणांस काय समजले ?
५. भाववाढ, व्याजदर आणि विनिमयदर यांतील आंतरसंबंध स्पष्ट करा.
६. मौद्रिक सुधारणा आणि वित्तीय शिथिलीकरण यांचा सविस्तर आढावा घ्या.
७. पुढीलपैकी कोणत्याही दोहोंवर टिपा लिहा :-
(अ) बँका आणि वित्तीय संस्था
(ब) उपयोगिता फलातील पैसा
(क) वित्तीय दमन
(ड) मौद्रिक पारेषण यंत्रणा
(इ) खुल्या बाजारातील खरेदी विक्री.

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- N. B. : (1) Attempt any **four** questions.
(2) All questions carry **equal** marks.

1. Discuss the use of 'Kinked Demand Curve' in the determination of equilibrium in oligopolistic market. 25
2. (a) Elaborate on the Utility of Ratio Analysis. 10
(b) Discuss the conventional techniques of including risk in analysis of project evaluation. 15
3. (a) Explain the determinants of vertical integration. 10
(b) What are the needs and requirements of Mergers and Acquisitions ? 15
4. (a) Explain Laucastrian Approach to product differentiation. 10
(b) Examine the concepts of advertising and price competition. 15
5. (a) Discuss the concept of contestable markets. 15
(b) Write a note on 'Measures of Concentration'. 10
6. (a) Discuss the government's small industry development programme. 15
(b) "There are complementarities between small and large scale industries." 10
7. Write notes on any **two** :- 25

(a) Bertrand Model of Price Competition	(c) Industrial Estates Programme
(b) Sensitivity Analysis	(d) Role of Public Enterprises.

(मराठी रूपांतर)

(३ तास)

(एकूण गुण : १००)

- सूचना : (१) कोणतेही चार प्रश्न सोडवा.
(२) सर्व प्रश्नांना समान गुण आहेत.
(३) संदर्भासाठी मूळ इंग्रजी प्रश्नपत्रिका पहावी.

१. अल्पाधिकार बाजारपेठेत समतोल साधण्यासाठी विकुंचित मागणी वक्राचा उपयोग कसा होतो त्याची चर्चा करा. २५
२. (अ) उपयोगितेचे गुणोत्तर विश्लेषण सविस्तर विशद करा. १०
(ब) प्रकल्प मूल्यमापनासाठी उपयोगात येणाऱ्या जोखिम विश्लेषणाच्या पारंपरिक पद्धतींची चर्चा करा. १५
३. (अ) भिन्नस्तरीय एकीकरणाचे निर्देशक स्पष्ट करा. १०
(ब) विलीनीकरण व संपादनकरणाची गरज व आवश्यकता काय ? १५
४. (अ) लॅकास्टर यांच्या वस्तुविभेद दृष्टीकोनाची चर्चा करा. १०
(ब) जाहिरात आणि किंमत स्पर्धा या संकल्पना तपासा १५
५. (अ) चढाओढीच्या बाजारपेठेची चर्चा करा. १५
(ब) केंद्रीकरणाच्या मोजमापांवर टीप लिहा. १०
६. (अ) शासनाचे लघुउद्योग विकास कार्यक्रम यावर चर्चा करा. १५
(ब) 'लघुउद्योग आणि मोठे उद्योग परस्परपूरक आहेत' स्पष्ट करा. १०
७. कोणत्याही दोहोंवर टिपा लिहा :- २५

(अ) बर्तांड यांचे किंमत स्पर्धा प्रतिमान	(क) औद्योगिक वसाहत कार्यक्रम
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Q. No. I & II.

ECO - Group (M) Economic P-

Economet. model

(3 Hours)

[Total Marks : 100]

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- N.B. :** (1) Attempt any **four** questions.
 (2) All questions carry **equal** marks.

1. Explain the estimation of the fixed effects panel data model.
2. Derive the autocovariance function for a stationary AR(2) model with Gaussian disturbance term.
3. Explain the following :-
 (i) ARCH(P) model
 (ii) Exponential GARCH model.
4. Discuss briefly the cointegration in VAR models and its relevance.
5. Describe the following :-
 (i) Weak exogeneity
 (ii) Strong exogeneity
 (iii) Super exogeneity.
6. Explain with a suitable example the following :-
 (i) Structural and reduced form of macroeconomic systems
 (ii) Deterministic and stochastic simulation.
7. Write short notes on any **two** :-
 (i) ARCH in mean model
 (ii) Logit regression
 (iii) Spectral analysis of time series
 (iv) Tobit regression
 (v) Engle's LM test.

N.B.: (1) Attempt any **four** questions
(2) All questions carry **equal** marks

- Q1 Discuss (i) futures markets (ii) principles of futures pricing and (ii) hedging strategies using futures contracts.
- Q2(a) Explain the concept of Put-Call Parity.
- (b) Discuss the following: (i) Butterfly Spreads (ii) Calendar Spreads and (iii) Diagonal Spreads
- Q3 Explain general equilibrium with firms and stock markets.
- Q4 Show how competitive market failure results in a situation where all high risk customers are completely insured while low risk customers have insufficient or no insurance.
- Q5 Explain the concept of deposit insurance and discuss whether fairly priced deposit insurance is possible.
- Q6(a) Discuss an ARIMA (p,d,q) model with reference to a financial time series
- (b) Write a note on diagnostic testing for homoscedasticity of the residuals
- Q7 Write short notes on ANY TWO of the following:
- (i) Factors that affect option prices
 - (ii) Combinations
 - (iii) Credit rationing
 - (iv) Rule based fiscal policy.
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- N.B. : (1) Attempt any **four** questions.
(2) All questions carry **equal** marks.

1. Explain the following concepts :-
 - (a) The rank of a matrix
 - (b) Positive semi-definite matrices
 - (c) Similar matrices.
2. Explain the simplex method of linear programming, explaining the logic of each step.
3. State and prove the Envelope theorem.
4. Explain in detail the static input-output system.
5. Define and explain the concepts of eigenvalues and eigenvectors associated with a square matrix. Explain how eigenvalues relate to the stability of a matrix in a dynamic sense.
6. Explain how you will solve a finite horizon dynamic programming problem with a suitable example.
7. Write short notes on any **two** :-
 - (a) The determinant of a matrix
 - (b) Lagrange multiplier
 - (c) Dynamic input-output system
 - (d) Duality
 - (e) Hawkins-Simon conditions.

- N.B. :** (1) Attempt any **four** questions.
(2) **All** questions carry **equal** marks.

1. Discuss in detail the components of Balance of Payments.
2. What is Purchasing Power Parity ? Discuss the dynamic form of purchasing power parity.
3. Discuss different measures to regulate international banking. Explain difficulties in regulating international banking.
4. Discuss the monetary approach to balance of payment determination.
5. When is a currency area said to be optimum ? What are the costs and benefits of currency area ?
6. Write notes on :—
 - (a) India's external debt.
 - (b) Convertibility of the rupee.
7. Write notes on any **two** of the following :—
 - (a) Fixed versus flexible exchange rate
 - (b) International debt crisis
 - (c) Exchange rate overshooting
 - (d) India's exchange rate in the post-1990s period.

[TURN OVER]

(मराठी-रूपांतर)

(३ तास)

(एकूण गु

सूचना : (१) कोणतेही चार प्रश्न सोडवा.
(२) सर्व प्रश्नांना समान गुण आहेत.

१. व्यवहारतोलाच्या घटकांची सविस्तर चर्चा करा.
२. क्रयशक्ती तुल्यता म्हणजे काय ? क्रयशक्ती तुल्यतेच्या गतिक रूपाची चर्चा करा.
३. आंतरराष्ट्रीय बँकिंगच्या नियमनाच्या विविध उपायांची चर्चा करा. आणि आंतरराष्ट्रीय बँकिंग नियमनातील अडचणी स्पष्ट करा.
४. व्यवहारतोल निर्धारणाच्या मौद्रिक दृष्टीकोनाची चर्चा करा.
५. चलनक्षेत्र इष्टतम केव्हा समजले जाते ? चलनक्षेत्राचे परिव्यय आणि लाभ कोणते ?
६. टिपा लिहा :-
(अ) भारताचे परकीय कर्ज
(ब) रूपयाची परिवर्तनियता
७. खालीलपैकी कोणत्याही दोहोंवर टिपा लिहा :-
(अ) स्थिर विरुद्ध बदलते विनिमय दर
(ब) आंतरराष्ट्रीय कर्ज अरिष्ट
(क) विनिमय दराचे वाजवीपेक्षा अधिक बदल
(ड) १९९० नंतरच्या काळातील भारताचा विनिमय दर.

गुण : १००

(3 Hours)

[Total Marks]

25th April

Note: 1. Answer any Four questions.

2. All questions carry equal marks.

Q1. Explain the functional form of HDI of 2010. Is the HDI measure a foolproof measure of human development? Explain.

Q.2. Explain briefly:

A) Theory of endogenous growth

B) The concepts of human development and human resource development

Q.3. Discuss:

A) Education as consumption or investment

B) The progress of primary education in India

Q.4. Explain the market failures in health insurance. Discuss the health insurance scheme initiated by the Government of India in recent years.

Q.5. Discuss any market valuation approaches of assessing the environmental impacts.

Q.6. A) Examine the drawbacks of social security schemes in India.

B) Discuss social security schemes in the Developed countries in the world.

Q.7. Write notes on any two of the following

A) Human Development Index vs Gross National Product

B) Rate of return approach in education

C) Public vs private provision of education in India

E) Discount rates in the context of project evaluation

N.B.:i) Attempt any four questions.

ii) All Questions carry equal marks.

- Q.1a) What are the economic characteristics of transport? Give examples. (13)
 b) Does transport play a key role in the location of economic activity? (12)
- Q.2a) Discuss the concepts of specific, common and joint costs in transport with suitable examples. (13)
 b) Explain with examples why demand for transport is a derived one. (12)
- Q.3a) Are State Road Transport Undertakings in India efficient? Discuss. (13)
 b) Examine the basis for road pricing in India. (12)
- Q.4a) The rural road network in India is inadequate quantitatively and qualitatively. Discuss. (13)
 b) Examine the relationship between transport and environment. (12)
- Q.5a) Do you agree that ports in India are not as efficient as ports elsewhere? (13)
 b) Only better co-ordination at the macro and micro levels can lead to better utilisation of transport facilities. Comment. (12)
- Q.6a) Construct a framework of a transport policy for a country like India. (13)
 b) Time Savings are important in transport. Do you agree? Why? (12)
- Q.7) Write short notes on any two of the following: (25)
 a) Budgetary support to railways
 b) Private transport in India
 c) Investment in shipping
 d) Inland water transport in India

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(3 Hours)

[Total Marks : 100]

4th May. 2015

NB: 1. Attempt any **four** questions.

2. All questions carry **equal** marks.

1. Critically discuss the statement: 'Truth is a pathless land'.
2. Comment on Krishnamurti's statement that 'the world is in you and you are the world'.
3. Elucidate the nature of conflict and competition. Discuss the implications of a non-competitive way of life with reference to Krishnamurti's notion of 'choiceless awareness'.
4. What is the self? Distinguish between knowing oneself and learning about oneself.
5. How would you analyze Krishnamurti's view that fear is the basis of morality. Do you think it is possible for 'complete' action to overcome the duality of right and wrong, good and bad? Discuss.
6. Elucidate the notion of relationships as the mirror to self-discovery.
7. Examine the relation we share with Nature and other Human beings.
8. Contrast the nature of love and thought and bring out its effect on ones life. Investigate the possibility of a 'totally different way of living'.
9. Write notes on any two of the following:
 - a. Desire and the pursuit of pleasure.
 - b. Seeing is acting.
 - c. Meditation.
 - d. Love and Compassion.

Economics Group (ii) Agriculture

(3 Hours)

[Total Marks

06/05/2013

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- N.B. :** (1) Question No. 1 is **compulsory**.
(2) Attempt **three** more questions from the **remaining**.
(3) **All** questions carry **equal** marks.

1. Write notes on any **three** of the following :—
 - (a) Population growth and demand for farm products
 - (b) Backward bending supply curve of agricultural products
 - (c) Objectives of agricultural price policy
 - (d) Unorganised rural credit market
 - (e) Features of subsistence farming system
 - (f) Analysis of rural classes.
2. What is food security ? What are the measures adopted by Government of India to overcome the problem of hunger ?
3. What are the factors affecting supply of farm products ? Write in detail 'Cobweb model'.
4.
 - (a) Express how a rational farmer behaves in respect to factor-factor relationship.
 - (b) What are the uncertainties involved in agricultural production ? Suggest measures to reduce it.
5. Examine the role of organized credit market in providing agricultural credit to Indian farmers since 1951.
6. Attempt any **two** :—
 - (a) Employer - employee relationship in Indian agriculture
 - (b) Conditions of agricultural labour in India
 - (c) Unfree type of labour in Indian agricultural labour market.
7. Attempt any **two** :—
 - (a) Restrictions on land market
 - (b) Terms and conditions in tenancy contract
 - (c) Cheung's theory of share tenancy.

[TURN OVER

(मराठी रूपांतर)

(३ तास)

[एकूण गुण : ८०]

- सूचना : (१) प्रश्न क्र. १ अनिवार्य आहे.
 (२) उरलेल्या प्रश्नांपैकी कोणतेही तीन प्रश्न सोडवा.
 (३) सर्व प्रश्नांना समान गुण आहेत.

१. कोणत्याही तीनवर टीपा लिहा :-

- (अ) लोकसंख्या वाढ आणि शेतीवस्तूसाठी मागणी
- (ब) शेतीवस्तू पुरवठ्याचा मागे वळणारा वक्र
- (क) शेतीवस्तू किंमत धोरणाची उद्दीष्टे
- (ड) असंघटीत ग्रामीण पतपुरवठा बाजार
- (इ) निर्वाह शेती पध्दतीची वैशिष्ट्ये
- (फ) ग्रामीण वर्गाचे विश्लेषण.

२. अन्नसुरक्षा म्हणजे काय ? भूक समस्या निवारणासाठी भारत सरकारने कोणत्या उपाययोजना केलेल्या आहेत ?

३. शेतीवस्तू पुरवठ्यावर परिणाम करणारे घटक कोणते ? कॉंबवेब प्रतिमानाचे सविस्तर स्पष्टीकरण करा.

४. (अ) विवेकी शेतकरी उत्पादन-उत्पादन संबंधात कशाप्रकारे वर्तन दाखवितो ते स्पष्ट करा.

(ब) शेतीउत्पादनाशी संबंधित अनिश्चितता कोणत्या ? त्या दूर करण्यासाठी उपाय सुचवा.

५. १९५१ पासून भारतातील शेतकऱ्यांना संघटीत पत बाजाराकडून कशाप्रकारे पतपुरवठा होत आहे त्याचे मूल्यमापन करा.

६. कोणतेही दोन सोडवा -

- (अ) भारतीय शेतीक्षेत्रातील मालक मजूर संबंध
- (ब) भारतीय शेतमजूरांची स्थिती
- (क) भारतीय शेतीश्रमबाजारात बंदिस्त पध्दतीचे श्रमिक.

७. कोणतेही दोन सोडवा :-

- (अ) जमीन बाजारावरील नियंत्रणे
- (ब) कुळवहिवाट करारातील अटी
- (क) चिआँगुचा कुळ भागीदारी सिध्दान्त.

MA (Part-I & II)
 Economic (Group-II) P-I
 (REVISED COURSE)

Financial Econ (3 Hours)

[Total Marks]

- N.B.: (1) Attempt any **four** questions.
 (2) All questions carry **equal** marks.

- Q1. (a) Write a note on fixed coupon bonds and floating rate bonds.
 (b) In the context of an interval $t < s < T$, what is meant by the following contracts written at 't'.
 (i) the simple forward rate
 (ii) the continuously compounded forward rate for $[S, T]$, contracted at 't'
 (iii) the continuously compounded spot rate for $[S, T]$
 (iv) the instantaneous forward rate with maturity T , contracted at 't'
 (v) the instantaneous short rate at 't'.
- Q2. Discuss the measures that help evaluate the performance of mutual fund managers.
- Q3. Discuss the consumption CAPM model
- Q4. Discuss the Shleifer-Vishny model of mis-pricing and short-termism.
- Q5. Discuss the theories of the term structure of interest rates
- Q6. Discuss Shiller's Volatility Test
- Q7. Write short notes on any **TWO** of the following:
 (i) Discounted Cash Flow Methods
 (ii) Arbitrage Pricing Model
 (iii) Rational Valuation Formula
 (iv) Noise Traders.
 (v) Measures of Yield.

सूचना : (१) कोणतेही चार प्रश्न सोडवा.

(२) सर्व प्रश्नांना समान गुण आहेत.

१. (अ) व्हॉन न्यूमन यांच्या उपयोगिता विश्लेषणाची गृहितके सोदाहरण स्पष्ट करा.
(ब) सिद्ध करा: अप्रत्यक्ष उपयोगिता फल हे किंमतीत व उत्पन्नात शुन्य प्रतिचे एकजिनसी असते, संपत्तीत वाढत असते, किंमतीत न घटणारे असते तसेच ते प्रतिरूप बहिर्वक्र असते.
२. (अ) शेफर्ड्स लेम्मा हे आवरण सिद्धांताचे विशिष्ट उदाहरण आहे हे सिद्ध करा.
(ब) खर्च व उत्पादन फलाच्या दुहेरीपणावर भाष्य करा.
३. (अ) लोक सिद्धांताच्या (Folk Theorem) संदर्भात अनंत वेळा पुनरावृत्त केलेल्या खेळांची चर्चा करा.
(ब) संतत चालीच्या संदर्भात कुर्नो खेळाचे स्पष्टीकरण करा.
४. (अ) विम्याच्या खेळाच्या संदर्भात अनिश्चिततेमधील प्रतिकूल निवडीचे वर्णन करा.
(ब) लेमन्स III आणि IV च्या बहुविध स्थितीतील प्रतिकूल निवडीची संकल्पना सोदाहरण स्पष्ट करा.
५. (अ) असममित माहितीच्या प्रतिमानांचे कोणकोणते वर्ग आहेत ?
(ब) उत्पादन खेळाच्या संदर्भात प्रमुख-अधिकर्ता समस्या स्पष्ट करा.
६. (अ) चौकट आकृतीचा वापर करून कल्याणकारी अर्थशास्त्राची मूलतत्त्वे थोडक्यात वर्णन करून सांगा.
(ब) उत्पादन असलेल्या अर्थव्यवस्थेसाठीचा कल्याणकारी अर्थशास्त्राचा पहिला सिद्धांत मांडा.
७. खालीलपैकी कोणत्याही दोहोंवर टिपा लिहा :-
(अ) कॅल्डोरचा उत्पन्न विभाजनाचा सिद्धांत
(ब) लेक्झीकोग्राफिड पसंतीक्रम
(क) बेशिअन नॅश समतोल
(ड) शिप-स्किन परिणाम
(इ) द्वितीय श्रेष्ठतेचा सिद्धांत.

(3 Hours)

[Total Marks]

27th April

- N.B. :** (1) Attempt any **four** questions.
(2) **All** questions carry **equal** marks.

1. (a) Illustrate the assumptions underlying the Von Neumann utility analysis.
(b) Prove that the indirect utility function is homogenous of degree zero in prices and income, strictly increasing in wealth, non-increasing in prices and quasi-convex.
2. (a) Prove that Shephard's Lemma is a specific example of the Envelope Theorem.
(b) Comment on the duality of the cost and production function.
3. (a) Discuss the relevance of infinitely repeated games in the context of the Folk Theorem.
(b) Explain the Cournot game with special reference to continuous strategies.
4. (a) Describe adverse selection under uncertainty with special reference to insurance games.
(b) Illustrate the concept of adverse selection under the heterogeneous state of Lemons III and IV.
5. (a) What are the various categories of asymmetric information models ?
(b) Describe the principal-agent problem in the context of the production game.
6. (a) Briefly describe the basic principles of welfare economics with the help of box diagram.
(b) State the first welfare theorem with production.
7. Write notes on any **two** :-
 - (a) Kaldor's theory of income distribution
 - (b) Lexicographic preference
 - (c) Bayesian Nash equilibrium
 - (d) Sheep-skin effect
 - (e) Theory of the second best.

[TURN OVER]