

Time: 3 Hours

Total Marks: 80

- Note :-
1. All questions are Compulsory.
 2. All questions have an internal choice.
 3. Numbers to the right indicate full marks for the questions.

Q.1. Answer the following questions. (Any Two) **20**

- (A) Explain David Ricardo's theory of Rent.
- (B) Explain Adam Smith's principle of Division of Labour.
- (C) Discuss Karl Marx's theory of Surplus Value.

Q.2. Answer the following questions. (Any Two) **20**

- (A) Explain the concept of Consumer's Surplus.
- (B) Explain Schumpeter's Innovation theory of Economic Development.
- (C) Discuss A.C. Pigou's Contribution to Welfare Economics.

Q.3. Answer the following questions. (Any Two) **20**

- (A) Explain Keynes' theory of Employment.
- (B) Explain the role of Fiscal Policy in Economic Development.
- (C) Write a note on Keynesian Economics and Developing Countries.

Q.4. Answer the following questions. (Any Two) **20**

- (A) Explain Hayek's theory of Trade Cycle.
 - (B) Explain the Life Cycle Theory of Consumption.
 - (C) Explain the Long Run Phillips Curve.
-