



Time Allowed: 02 Hours 30 Minutes	Maximum Marks: 75	Roll No.:	
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- (i) Attempt all questions.
- (ii) Answers must be neat, relevant and brief.
- (iii) DO NOT write your Name, Reg. No. or Roll No. anywhere inside the answer script.
- (iv) Use of non-programmable scientific calculators of any model is allowed.
- (v) Read the instructions printed inside the top cover of answer script CAREFULLY before attempting the paper.
- (vi) In marking the question paper, the examiners take into account clarity of exposition, logic of arguments, effective presentation, language and use of clear diagram/ chart, where appropriate.
- (vii) Question No. 1 – “Multiple Choice Question” printed separately, is an integral part of this question paper.
- (viii) Question Paper must be returned to invigilator before leaving the examination hall.

MARKS

PART – “A”

- Q.2 (a)** “When Willingness to purchase is backed by purchasing ability of a person for a commodity, demand takes place.” Explain law of demand with the help of graphical presentation supported by a schedule describing the demand curve. Give the reasons why demand curve is downward sloping. **08**
- (b)** A market can be defined as a situation where potential buyers and potential sellers (suppliers) come together for the purpose of exchange of goods or services. What are the conditions of imperfect market and perfect market? **06**
- Q.3 (a)** The price elasticity of supply indicates the responsiveness of supply to a change in price. How price elasticity of supply can be measured. Draw graphs showing (i) perfectly inelastic supply, (ii) unit elastic supply and (iii) perfectly elastic supply. Identify the factors affecting elasticity of supply. **07**
- (b)** Suppose that there are two products, A and B and their prices and demands are as under:
Product A currently sells for Rs.5, per unit and its demand is 1,700 units. If the price fell to 4.60, demand would increase to 2,000 units.
Product B currently sells for Rs.8 and demand at this price is 9,500 units, if the price fell to Rs.7.50, demand would increase to 10,000 units.
Required:
In each of these cases (and using the ‘point’ method), calculate:
(i) The price elasticity of demand (PED) for the price changes given. **03**
(ii) The effect on total revenue, if demand is met in full at both the old and the new prices, of the change in price. **03**
- Q.4 (a)** Maximum prices or minimum prices are imposed by government to control the prices where excess demand or excess supply occurs in the market. Explain with the help of appropriate diagram? **08**
- (b)** The existence of significant economies of scale in an industry leads to only the largest firms surviving. In order to survive firms must make adequate profits. Discuss the reasons for disappearance of a firm from the market. Also explain the two ways of reduction in profits of a firm during competition. **07**

PTO

Essay Economic 2014 Paper

Arkadiusz Sieroń



Essay Economic 2014 Paper:

Two Essays on the Economics of Discrimination Niklas Ottosson, 2024-04-23 This thesis covers two areas of the labour market not commonly studied in the context of discrimination potential bias of job seekers against employers based on ethnicity and gender and discrimination against employment seekers in the context of the unemployment insurance system Utilizing survey experiments both studies yield robust null results Overall these studies contribute to the understanding of discrimination dynamics in the labour market and welfare systems Paper I shows that job seekers may not be motivated by discriminatory practices when seeking employment However more research is needed and future work should be focused on natural experiments to prevent limitations similar to those in our study Paper II highlights the importance of strict legal frameworks and of maintaining rigorous standards in public service delivery to mitigate discriminatory practices

Essays on Pollution Control in Economics and Management Science Fouad El Ouardighi, 2025-04-25 The book features contributions that address both environmental economics and environmental management It presents a novel dynamic modeling framework for environmental economics in which environmental absorption efficiency is considered as a time dependent variable with its own dynamics It also introduces several extensions and applications of the model including the possibility of including self regenerating environmental absorption efficiency non cooperative transboundary issues with two superimposed free rider behaviors i e emissions reduction and restoration efforts and deforestation In the environmental management context it puts forward an entirely new dynamic modeling framework Unlike static approaches the model considers both flow and stock variables reflecting the accumulation of pollution over time In turn the book assesses sustainable configurations for supply chain competition providing mathematical insights and managerial recommendations that integrate accumulated pollution aspects and associated negative externalities Overall the book calls for combining environmental economics and environmental management in order to arrive at more realistic empirically grounded models Given its focus the book offers a valuable resource for researchers and graduate students with an interest in addressing pollution control challenges in the fields of economics and management science

Super Inequality: Theoretical Essays in Economics and Social Policy Christian Aspalter, 2023-09-16 This book bridges the disciplines of micro economics and social policy in general and in particular behavioral explanatory social policy and public choice theory plus Leibenstein's X efficiency theory Being trained as an economist and social policy scientist the author leaps out of the comfort zone of most social policy scientists and experts right into the exciting world of micro economic theory and then extending and connecting those theories to explain major social political and economic conundrums of our time In doing so the book offers a new set of theoretical and practical explanations derived from the general proposition of micro economic theory of how government officers policymakers administrators and the people themselves alike are by and large motivated in their daily as well as strategic long term decision making Using a meta analytical approach based on a number of grand theories this book also

explains systemic factors behind human behavior and the thereof resulting shortcomings in lifetime outcomes health wealth and happiness of a person and at the same time societal policy making and economic outcomes on societal level and in global comparison The outcomes thereof can be measured exactly and hence validated especially through the method of empirical comparative social science economic research Here the author also but not only introduces the new method of using Aspalter s Standardized Relative Performance SRP Index in measuring exactly complex aggregate performances of multiple governments and that at the same time also across the entire world

Economics Rules: The Rights and Wrongs of the Dismal Science Dani Rodrik,2015-10-13 A hugely valuable contribution In setting out a defence of the best in economics Rodrik has also provided a goal for the discipline as a whole Martin Sandbu Financial Times In the wake of the financial crisis and the Great Recession economics seems anything but a science In this sharp masterfully argued book Dani Rodrik a leading critic from within takes a close look at economics to examine when it falls short and when it works to give a surprisingly upbeat account of the discipline Drawing on the history of the field and his deep experience as a practitioner Rodrik argues that economics can be a powerful tool that improves the world but only when economists abandon universal theories and focus on getting the context right Economics Rules argues that the discipline s much derided mathematical models are its true strength Models are the tools that make economics a science Too often however economists mistake a model for the model that applies everywhere and at all times In six chapters that trace his discipline from Adam Smith to present day work on globalization Rodrik shows how diverse situations call for different models Each model tells a partial story about how the world works These stories offer wide ranging and sometimes contradictory lessons just as children s fables offer diverse morals Whether the question concerns the rise of global inequality the consequences of free trade or the value of deficit spending Rodrik explains how using the right models can deliver valuable new insights about social reality and public policy Beyond the science economics requires the craft to apply suitable models to the context The 2008 collapse of Lehman Brothers challenged many economists deepest assumptions about free markets Rodrik reveals that economists model toolkit is much richer than these free market models With pragmatic model selection economists can develop successful antipoverty programs in Mexico growth strategies in Africa and intelligent remedies for domestic inequality At once a forceful critique and defense of the discipline Economics Rules charts a path toward a more humble but more effective science

Essays in Financial Economics Rita Biswas,Michael Michaelides,2019-10-24 This volume dedicated to John W Kensinger explores a variety of topics in financial economics including firm growth investment risks and the profitability of the banking industry With its global perspective *Essays in Financial Economics* is a valuable addition to the bookshelf of any researcher in finance

Post-Keynesian Essays from Down Under Volume IV: Essays on Theory G. Harcourt,Peter Kriesler,Joseph Halevi,John Nevile,2019-03-15 Joseph Halevi G C Harcourt Peter Kriesler and J W Nevile bring together a collection of their most influential papers on post Keynesian thought Their work stresses the importance of

the underlying institutional framework of the economy as a historical process and therefore of path determinacy In addition their essays suggest the ultimate goal of economics is as a tool to inform policy and make the world a better place with better being defined by an overriding concern with social justice Volume IV explores theory

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Essays on the Great Depression Ben S. Bernanke, 2024-01-09 From the Nobel Prize winning economist and former chair of the U S Federal Reserve a landmark book that provides vital lessons for understanding financial crises and their sometimes catastrophic economic effects As chair of the U S Federal Reserve during the Global Financial Crisis Ben Bernanke helped avert a greater financial disaster than the Great Depression And he did so by drawing directly on what he had learned from years of studying the causes of the economic catastrophe of the 1930s work for which he was later awarded the Nobel Prize *Essays on the Great Depression* brings together Bernanke s influential work on the origins and economic lessons of the Depression and this new edition also includes his Nobel Prize lecture

Essays on Risk and Uncertainty in Economics and Finance Jorge Mario Uribe Gil , 2022-11-22 This book adds to the resolution of two problems in finance and economics i what is macro financial uncertainty How to measure it How is it different from risk How important is it for the financial markets And ii what sort of asymmetries underlie financial risk and uncertainty propagation across the global financial markets That is how risk and uncertainty change according to factors such as market states or market participants In Chapter 2 which is entitled Momentum Uncertainties the relationship between macroeconomic uncertainty and the abnormal returns of a momentum trading strategy in the stock market is studied We show that high levels of uncertainty in the economy impact negatively and significantly the returns of a portfolio of stocks that consist of buying past winners and selling past losers High uncertainty reduces below zero the abnormal returns of momentum extinguishes the Sharpe ratio of the momentum strategy while increases the probability of momentum crashes both by increasing the skewness and the kurtosis of the momentum return distribution Uncertainty acts as an economic regime that underlies abrupt changes over time of the returns generated by momentum strategies In Chapter 3 Measuring Uncertainty in the Stock Market a new index for measuring stock market uncertainty on a daily basis is proposed The index considers the inherent differentiation between uncertainty and the common variations between the series The second contribution of chapter 3 is to show how this financial uncertainty index can also serve as an indicator of macroeconomic uncertainty Finally the dynamic relationship between uncertainty and the series of consumption interest rates production and stock market prices among others is analyzed In chapter 4 Uncertainty Systemic Shocks and the Global Banking Sector Has the Crisis Modified their Relationship we explore the stability of systemic risk and uncertainty propagation among financial institutions in the global economy and show that it has remained stable over the last decade Additionally a new simple tool for measuring the resilience of financial institutions to these systemic shocks is provided We examine the characteristics and stability of systemic risk and uncertainty in relation to the

dynamics of the banking sector stock returns This sort of evidence is supportive of past claims made in the field of macroeconomics which hold that during the global financial crisis the financial system may have faced stronger versions of traditional shocks rather than a new type of shock In chapter 5 Currency downside risk liquidity and financial stability downside risk propagation across global currency markets and the ways in which it is related to liquidity is analyzed Two primary contributions to the literature follow First tail spillovers between currencies in the global FX market are estimated This index is easy to build and does not require intraday data which constitutes an important advantage Second we show that turnover is related to risk spillovers in global currency markets Chapter 6 is entitled Spillovers from the United States to Latin American and G7 Stock Markets A VAR Quantile Analysis This chapter contributes to the studies of contagion market integration and cross border spillovers during both regular and crisis episodes by carrying out a multivariate quantile analysis It focuses on Latin American stock markets which have been characterized by a highly positive dynamic in recent decades in terms of market capitalization and liquidity ratios after a far reaching process of market liberalization and reforms to pension funds across the continent during the 80s and 90s We document smaller dependences between the LA markets and the US market than those between the US and the developed economies especially in the highest and lowest quantiles

Central Bank Policy Perry Warjiyo, Solikin M. Juhro, 2019-07-25 Central Bank Policy Theory and Practice analyses various policies theories and practices adopted by central banks as well as the institutional arrangements underlying the principles of good governance in policy making It is the first book to comprehensively discuss the latest theories and practices of central bank policy

Essays in Honour of Fabio Canova Juan J. Dolado, Luca Gambetti, Christian Matthes, 2022-09-21 Both parts of Volume 44 of Advances in Econometrics pay tribute to Fabio Canova for his major contributions to economics over the last four decades

Routledge Handbook of the Economics of European Integration Harald Badinger, Volker Nitsch, 2015-10-05 Routledge Handbook of the Economics of European Integration provides readers with a brief but comprehensive overview of topics related to the process of European integration in the post World War II period Its short chapters reflect the most up to date and concise research written by a collective of experts on their own subjects The aim of this book is twofold Firstly the text illustrates the broad and diverse range of issues associated with European integration and lastly the key approaches and findings are summarised Since institutional integration in Europe is an ongoing process with possibly frequent and sometimes rapid changes the chapters are intended to focus on the key features of the economic analyses of these topics A wide and diverse set of economic issues is of direct relevance for European integration These topics cover various fields ranging from the history of the European Economic and Monetary Union EU Trade Policy and the stability of international trade single market issues over fiscal monetary and other policies the crisis that faces the Euro area and institutions such as EU Council of Ministers Not surprisingly many of these issues have also been analysed from a European perspective This handbook is designed to provide students researchers the public and policy makers with ready

and accessible knowledge of issues related to European integration and will provide the definitive overview of research in the area

Law and Economics for Civil Law Systems Mackaay, Ejan, 2021-11-18 This second edition of *Law and Economics for Civil Law Systems* substantially updates a unique work that presents the core ideas of law and economics for audiences primarily familiar with civil law systems

Deindustrialization, Distribution, and Development Andy Sumner, Andrew Sumner, 2021 Focussing on the Global South this book examines the emergent processes of stalled industrialization and the spectre of premature deindustrialization in middle income developing countries Through detailed analysis Sumner challenges existing economic myths and outlines what deindustrialization means for the future of global development

Money, Inflation and Business Cycles Arkadiusz Sieroń, 2019-02-04 Who would disagree that money matters Economists have yet to sufficiently explore issues related to monetary inflation in relation to the Cantillon effect i e distribution and price effects resulting from uneven changes in the money supply and their impact on the economy This book fills this important gap in the existing literature The author classifies the various channels through which new money can be injected into the economy and demonstrates that it is not only the increase in money supply that is important but also the way in which it occurs Since the increase in money supply does not affect the cash balance of all economic entities in the same proportion and at the same time new money is introduced into the economy through specific channels a distribution of income and changes in the structure of relative prices and production occur The study of money supply growth carried out in the spirit of Richard Cantillon offers an important analytical framework that facilitates the development of a number of sub disciplines within economics and provides a better understanding of many economic processes It significantly explores the theory of money and inflation the business cycle and price bubbles but also the theory of banking and central banking income distribution income and wealth inequalities and the theory of public choice This book is therefore an important voice in the fundamental debate on the role of monetary factors in the economy as well as on the effects and legitimacy of a loose monetary policy In 2017 the doctoral dissertation on which the book is based was awarded the Polish Prime Minister s prize In these times of non standard monetary policy and rising income inequalities in OECD countries the focus on the distribution effect of monetary inflation makes this a must read for researchers and policy makers and for anyone working in monetary economics This title was translated from Polish by Martin Turnau

The Enduring Legacies of the Global Financial Crisis in East Asia Iain Pirie, 2024-07-25 *The Enduring Legacies of the Global Financial Crisis in East Asia* challenges the assumption that the global financial crisis had a limited structural impact on East Asian political economies arguing that the crisis has led to a significant if uneven reorganization of major national political economies within the region where in response to the crisis states have promoted domestic processes of financialization as a means of stimulating their economies The major East Asian economies bar Japan enjoyed strong recoveries from the 2008 2009 financial crisis However this success has been achieved by promoting domestic processes of financialization to maintain demand more precisely the rapid build up of household debt

Malaysia Korea Taiwan China and asset price bubbles China Japan In short East Asia has employed precisely those practices that the global financial crisis itself illustrated the unsustainability of to maintain growth Using a post Keynesian framework the book argues that the dependency on these forms of financialization to support demand is a direct product of a failure to address the issue of inequality High levels of inequality slow the growth of non debt based domestic consumption An alternative approach to supporting demand in the post crisis period would need to focus on progressive redistribution through strengthening of labour rights and systems of social support which would directly challenge the interests of economic and political elites The structural vulnerabilities that accelerated financialization is creating in East Asia demonstrate the necessity of a post Keynesian growth strategy based on redistribution and curbing financialization The book also argues that in certain Northeast Asian economies the crisis has led to a consolidation of systems of industrial activism state control which could have occurred without accelerated financialization and vice versa This book will be of great interest to students and scholars of political economy and Asian studies

The Routledge Handbook of Heterodox Economics

Tae-Hee Jo,Lynne Chester,Carlo D'Ippoliti,2017-07-28 The Routledge Handbook of Heterodox Economics presents a comprehensive overview of the latest work on economic theory and policy from a pluralistic heterodox perspective Contributions throughout the Handbook explore different theoretical perspectives including Marxian radical political economics Post Keynesian Sraffian economics institutionalist evolutionary economics feminist economics social economics R regulation theory the Social Structure of Accumulation approach and ecological economics They explain the structural properties and dynamics of capitalism as well as propose economic and social policies for the benefit of the majority of the population This book aims firstly to provide realistic and coherent theoretical frameworks to understand the capitalist economy in a constructive and forward looking manner Secondly it delineates the future directions as well as the current state of heterodox economics and then provides both heat and light on controversial issues drawing out the commonalities and differences among different heterodox economic approaches The volume also envisions transformative economic and social policies for the majority of the population and explains why economics is and should be treated as a social science This Handbook will be of compelling interest to those including students who wish to learn about alternative economic theories and policies that are rarely found in conventional economics textbooks or discussed in the mainstream media and to critical economists and other social scientists who are concerned with analyzing pressing socio economic issues

Modern

Agricultural and Resource Economics and Policy Harry de Gorter,Jill McCluskey,Johan Swinnen,David Zilberman,2022-06-23 This volume celebrates the life and career of Gordon Rausser pioneer and leader in natural resource economics while critically overviewing the emerging literature in the field As the chair of the Agriculture and Resource Economics department at UC Berkeley Rausser led the transformation of the department from a traditional agricultural economics department to a diverse resource economics department addressing issues of agriculture food natural resources

environmental economics energy and development This book builds on this theme showcasing not only the scope of Rausser's work but also key developments in the field The volume is organized into two parts The first part speaks about the lessons of Gordon Rausser's career in particular his role as a leader in different spheres his capacity to integrate teaching and entrepreneurship and his impact on the world food system The second part will address some of the significant developments in the field he contributed to and how it relates to his work The chapters include contributions from modern leaders in the economics field and cover diverse topics from many subfields including public policy public finance law econometrics macroeconomics and water resources Providing an excellent reference as well as a celebration of a pivotal figure in the field this volume will be useful for practitioners and scholars in agricultural and resource economics especially the many individuals familiar with Gordon Rausser and his career

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Essays in Honor of Subal Kumbhakar Christopher F. Parmeter, Mike G.

Tsionas, Hung-Jen Wang, 2024-04-05 It is the editor's distinct privilege to gather this collection of papers that honors Subhal Kumbhakar's many accomplishments drawing further attention to the various areas of scholarship that he has touched

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