

Name of the Paper : Intermediate Macroeconomics-II
 Name of the Course : B.A. (Hons.) II year Economics
 Semester : IV
 Duration : 3 hours
 Maximum Marks : 75
 (Modified according to the New CBCS Syllabus)

INSTRUCTIONS FOR CANDIDATES

Attempt any five questions.

Q.1. (a) "An increase in the rate of saving has now impact on the per capita rate of growth in the basic Solow model (without technical progress) while it cause an increase in the rate of per capital growth in the AK model". Elaborate, by distinguishing between the basic assumptions underlying the two models.

Ans. (a) Solow used a binear homogenous production function where MP_L and MP_K falls as labour and capital increase respectively. It shows that additional production of labour and capital is decreasing. At the stage of steady state growth rate of per capita stock and output is zero, when we assuming there is no technical progress.

AK assume that there is absence of diminishing returns to capital. The marginal product of each unit of capital is always A and it remain unchanged as additional capital is put in place.

$$\frac{\Delta y}{y} = \frac{S}{k}$$

where $S = \frac{S}{k}$
 $k = \frac{k}{y}$

We assume that labour growth rate is n , the rate of growth of per capita output is

$$\left[\frac{S}{k} - n \right]$$

It increase as n increase while in Solow model, rate of growth of per capita income is '0'. Constant and diminishing return to capital is the assumption that differentiates both the models.

Q.1. (b) In the Slow Model, without technical change but a constant rate of growth of population, assume an economy in steady state at time

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