

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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Table of Contents F32june 2014 Question Paper

1. Understanding the eBook F32june 2014 Question Paper
 - The Rise of Digital Reading F32june 2014 Question Paper
 - Advantages of eBooks Over Traditional Books
2. Identifying F32june 2014 Question Paper
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an F32june 2014 Question Paper
 - User-Friendly Interface
4. Exploring eBook Recommendations from F32june 2014 Question Paper
 - Personalized Recommendations
 - F32june 2014 Question Paper User Reviews and Ratings
 - F32june 2014 Question Paper and Bestseller Lists
5. Accessing F32june 2014 Question Paper Free and Paid eBooks
 - F32june 2014 Question Paper Public Domain eBooks

- F32june 2014 Question Paper eBook Subscription Services
- F32june 2014 Question Paper Budget-Friendly Options
- 6. Navigating F32june 2014 Question Paper eBook Formats
 - ePub, PDF, MOBI, and More
 - F32june 2014 Question Paper Compatibility with Devices
 - F32june 2014 Question Paper Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of F32june 2014 Question Paper
 - Highlighting and Note-Taking F32june 2014 Question Paper
 - Interactive Elements F32june 2014 Question Paper
- 8. Staying Engaged with F32june 2014 Question Paper
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers F32june 2014 Question Paper
- 9. Balancing eBooks and Physical Books F32june 2014 Question Paper
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection F32june 2014 Question Paper
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine F32june 2014 Question Paper
 - Setting Reading Goals F32june 2014 Question Paper
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of F32june 2014 Question Paper
 - Fact-Checking eBook Content of F32june 2014 Question Paper
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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