

**M.A. Economics Examination, 2022**  
**Semester - I**  
**Course: C- 2**  
**(Macroeconomics - I)**

**Time: 3 Hours**

**Full Marks: 40**

Questions are of value as indicated in the margin

*Answer any four (04) of the following questions*

1. Elaborate on the following reasons for the persistence of excess capacity in an advanced capitalist economy:
  - a) coordination failure
  - b) class-distribution of income
  - c) entry deterrence

[4+3+3]
2. Discuss the structure of a Kaleckian one-department macro-model. Discuss, in this context, the derivation of equilibrium GDP and the general price level.

[4+3+3]
3. Discuss in detail the structure of a Kaleckian two-department macro-model. Discuss the duality across the two sectors of this model.

[6+2+2]
4. Do you think there is an inherent potential for an alliance among the working class of the two departments and the capitalists of department II in a Kaleckian two-department macro-model? Justify your position with necessary mathematical derivations.

[10]
5. State and explain the different channels through which global financial crisis (GFC) may enter into the developing economies. What are the possible macroeconomic effects of any global shock on less-developed countries?

[7+3]
6. How does error of confusing historical categories make the use of the conventional accounting system difficult?

[7+3]
7. What implication can you have from the circular flow of national income on analogy between income of an individual and that of a Capitalist economy?

[10]
8. Write short notes on any two of the following:
  - (a) Income determination and class duality in a Kaleckian macro-model.
  - (b) Microfoundation of Macroeconomics.
  - (c) Developed countries as the major source of the global economic crisis.
  - (d) Gainful effect of the inflow of foreign capital in a one sector economy.

[5+5]

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