

**M.A. Examination, 2016**  
**Semester-I**  
**Economics**  
**Course-IV**  
**( Indian Economics )**

**Time: 3 Hours**

**Full Marks: 40**

*Questions are of value as indicated in the margin*

Answer *any four* questions

1. Discuss the overall approach to economic development adopted by the Indian policy makers at the time of independence. Briefly discuss how this approach led to the policies undertaken in the industrial and the external sector prior to the economic reforms in 1991. 4+6=10
  2. Briefly describe the major policy changes introduced in the external sector (ie in the areas of international trade and investment) at the time of the economic reforms of 1991. What were the underlying justifications given for these policy changes? 5+5=10
  3. Discuss the three major instruments of 'privatization' implemented since the introduction of the 'new economic policy' in 1991 – (a) de-licensing (b) sales of public sector enterprises (c) de-reservation of various industries. State whether you would support or oppose each of these policies with brief justifications. 5+5=10
  4. Discuss some of the most important measures introduced in the banking and insurance sectors during the economic reforms of 1991. How would you evaluate the effectiveness of these measures? 5+5=10
  5. Critically discuss the theoretical framework according to which the Indian economy had undergone the policy of liberalization. 10
  6. (i) Do you think that there was sufficient consensus among Indian people to adopt / accept the neo-liberal regime?  
(ii) What were the conditions that caused India to enter into the neo-liberal regime?  
(iii) Critically explain Government of India's justification in this regard. 3+4+3=10
  7. According to the dissenting economists the liberalization policy in India is based on some fabricated myth. Critically discuss. 10
  8. What are the impacts of global economic and financial crisis on Indian economy? 10
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