

M.A. Examination, 2018
Semester-I
Economics
Course –IV (Core)
(Indian Economy)

(For Back Candidates)

Time: Three Hours

Full Marks: 40

Questions are of value as indicated in the margin

Answer *any four* questions

1. Discuss the major differences between the pre and post liberalization policies adopted in India regarding the external sector. How do you think these changes affected Indian exports and imports? 5+5
 2. Why did the industrial policy in the early years of independence lay such emphasis on the public sector? Why did the economic reforms of 1991 reverse this emphasis? What were the main consequences of such reversal? 4+3+3
 3. Explain the emphasis given to Foreign Direct Investment in the economic reforms of 1991. Did this emphasis lead to a real increase in Foreign Direct Investment? What were the channels through which FDI entered the economy? 5+3+2
 4. What are the changes in policy regarding the small scale sector introduced during the economic reforms? What were the impact of these changes on the small scale sector. 6+4
 5. (i) Do you think that there was sufficient consensus among Indian people to adopt / accept the neo-liberal regime? 3+4+3
(ii) What were the conditions that caused India to enter into the neo-liberal regime?
(iii) Critically explain the Government of India's justification in this regard.
 6. Critically discuss the theoretical framework according to which the Indian economy had undergone the policy of liberalization. 10
 7. Critically discuss the idea of globalization, stabilization and privatization and its pattern of implementation in India. 10
 8. According to the dissenting economists the liberalization policy in India is based on some fabricated myth. Critically discuss. 10
-