

M.A. ECONOMICS  
FIRST YEAR SECOND SEMESTER – 2022  
INDIAN ECONOMY AI

Time: 2 Hours

Full Marks: 30

Instructions: Answer any three questions, each question carries 10 marks. Extra but relevant knowledge of the subject will be rewarded, whereas marks will be deducted for producing superfluous/irrelevant information.

**Questions**

Q. 1. Discuss the rationale of India's economic reforms of 1991 and highlight briefly the typology of those reforms. (6+4=10)

Q. 2. Distinguish between money market and capital market, state the reasons behind Indian capital market reforms initiated since 1991 and bring out the reform measures towards strengthening India's capital market. What challenges do you see in India's corporate bond market? (1+2+5+2=10)

Q. 3. (a) Define precisely the following: I. Fiscal deficit; II. Revenue deficit; III. Primary deficit; and IV. Budget. (b) Outline various factors responsible for worsening of States' fiscal situation towards the second-half of 1990s and give an account of major State level fiscal reforms. (2+3+5=10)

Q. 4. Write short notes on any two of the following:

(I) Liquidity Adjustment Facility (LAF). (5)

(II) Regional Comprehensive Economic Partnership (RCEP) and India's stand. (5)

(III) Macroeconomic effects of capital flows. (5)