বিদ্যাসাগর বিশ্ববিদ্যালয়
VIDYASAGAR UNIVERSITY

Question Paper

B.SC. Honours Examinations 2022
(Under CBCS Pattern)
Semester - VI
Subject: ECONOMICS
Paper: DSE-4 T

Full Marks : 60
Time : 3 Hours

Candiates are required to give their answer in their own words as far as practicable.
The figures in the margin indicate full marks.

Comparative Economic Development (1850-1950)

Group - A

Answer any *five* questions :   2×5=10

1. (a) What do you mean by rural industrialisation ?

   (b) What is 'Trickle Down Theory' of economic growth ?

   (c) What is 'Meiji Land' ?

   (d) What is Peoples' Commune ?

(e) How was 'Jethro Tull' associated with the agricultural revolution in England in the 18th century ?

(f) What do you mean by agricultural surplus ?

(g) Distinguish between the concepts of economic growth and economic development.

(h) Mention two differences between State farms and Collective farms in the erstwhile USSR.

Group B

Answer any *four* questions : 5×4=20

2. What is industrialization ? Explain the importance of industry in an economy.

3. Analyse the impact of World War I on the Japanese economy.

4. What do you mean by agricultural sector reforms ? Justify the role of agricultural sector in Indian economic development.

5. What is Prebisch-Singer thesis ? How is it relevant in modern day international economic development ?

6. Explain how Enclousure Movement in UK influenced the course of agricultural development of the country.

7. Explain the contribution of the agriculutral sector to industrial growth in Britain.

Group - C

Answer any *three* questions : 10×3=30

8. What were the major causes behind first Industrial Revolution that took place in Great Britain ? How did it make an overall impact in other parts of the World in latter decades ?

10

9. How do you analyze the Soviet economic structure that was prevalent in the then USSR just after the communist revolution ? Explain with arguments. 10

10. Discuss the role of small scale and rural industries in economic development of Japan. 10

11. Analyse the conditions of agriculture in the USA after First World War. 10

12. What role does the agricultural sector play in the process of industrial transition of an economy ? Illustrate your answer from the comparative experiences of Japan and Soviet Union. 3+7

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Or

Topics in Microeconomics - II

Full Marks : 60

Time : 3 Hours

Group - A

Answer any *five* questions : 2×5=10

1. (a) What is a saddle point in a mathematical game ?

(b) What is Nash folk theorem for finitely repeated game ?

(c) What is perfect Bayesian equilibrium ?

(d) What do you understand by Principal-Agent Problem ?

(e) What is stage game ?

(f) Give an example of a repeated game.

(g) What is payoff matrix in game theory ?

(h) What is pure strategy Nash equilibrium ?

Group - B

Answer any *four* questions :   5×4=20

2. By applying maximin-minimax criteria, find the saddle point, if any, of the following game whose pay off matrix for player A is given below :

Strategies	Player B			
Player A	B_1	B_2	B_3	B_4
A_1	9	2	19	5
A_2	6	5	7	16
A_3	7	3	4	10

3. Find Nash equilibrium for the given game :

		Player B	
		X	Y
Player 1	X	2, 2	0, 0
	Y	0, 0	1, 1

   Is it a subgame perfect equilibrium ?

4. Utility function is $U=W^{1/2}$, your initial wealth is 36. Will you accept a gamble in which you win 13 with probability 2/3 and lose 11 with probability 1/3 ?

5. What is dilemma of the prisoner's dilemma ?

6. What is Nash Equilibrium Economics ?

7. What is the difference between normal form and extensive form of game ?

Group - C

Answer any *three* questions :   10×3=30

8. Two people are involved in a dispute. Person-1 does not know whether Person-2 is strong or weak; she assigns probability α to person-2's being strong. Person-2 is fully informed. Each person can either fight or yeild. Each person's preferences are represented by the

expected value of a Bernoulli pay off function that assigns the payoff of 0 if she yeilds and a pay off of 1 if she fights and her opponent yeilds; if both people fight, then their payoff are (–1, 1) if person-2 is strong and (1, 1) if person-2 is weak. Formulate this situation as a Bayesian game and find its Nash equililbrium if $\alpha < 1/2$ and if $\alpha > 1/2$.

9. Explain the problem of moral hazard that often arises in the insurance industry. Discuss how this problem would give rise to a paradoxical result when compared with the standard market analysis.

10. Discuss briefly how do folk theorems describe an abundance of Nash equilibrium payoff profiles in repeated games.

11. Discuss briefly the differences between Bayesian Nash equilibrium and perfect Bayesian equilibrium.

12. Show that in the game of Prisoner's Dilemma, the Pareto efficient outcome is strategically dominated by an inefficient outcome.

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