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L – 5341

Reg. No. :

Name :

Fourth Semester M.A. Degree Examination, March 2021.

Economics

EC 241 – MACRO ECONOMICS – II

(2013–17 Admission)

Time : 3 Hours

Max. Marks : 75

SECTION – A

Define the following in one or two sentences

1. Long Run Philips
2. Adaptive expectation
3. Small menu cost theory
4. Laffer curve
5. Restatement of Quantity theory of money
6. Phases of trade cycle
7. Barro-Ricardo equalization
8. Okun's Law

P.T.O.



9. Taylor Rule
10. Budget deficits

(10 × 1 = 10 Marks)

SECTION – B

Answer **any seven** of the following. Each not exceeding **500** words

11. What is meant by Inflation targeting? Discuss
12. Examine the Samuelson and Solow's views on Phillips curve
13. Describe the hysteresis hypothesis
14. Briefly discuss the characteristics of New Classical Economics
15. Give an account of Keynesian counter revolution
16. Examine the features of the Real business cycle theory
17. Write a note on The Time inconsistency proposition
18. Bring out the basic arguments of Growth Vs Stability
19. What are the alternative strategies to reduce inflation? Discuss
20. Make a critical review of the recent economic crisis

(7 × 5 = 35 Marks)



SECTION – C

Answer **any three** of the following. Each not exceeding **1200** words

21. Define inflation? Explain the structuralist theory of inflation
22. Examine dimensions of Political influences on Macroeconomic policies
23. Briefly discuss the recent developments in macro economics
24. Critically Examine the Kaldor model of business cycle
25. Describe the meaning, objectives and instruments of Monetary Policy.

(3 × 10 = 30 Marks)

