

**Ph.D. Course Work Examinations**  
**(July, 2018)**  
**Paper Title: Recent Development in Economics**  
**Paper Code: PHD-1G3**

**Full Marks: 70**

**Time: 3 hours**

1. Write a short note on the following: 5×6=30
- a) Signalling game
  - b) Inclusive growth
  - c) Monetary and Fiscal Policy
  - d) GST
  - e) New Growth Theory
  - f) Deficit Financing
2. Answer *any four*:
- a) Explain the working of Hirschman's 'Trickling down effect' in relation to the Kuznet's hypothesis of income distribution. 10
  - b) Elaborate the importance of public expenditure in a developing country like India. 10
  - c) Explain the concept of sustainability. What are the three categories of sustainability? 3+7=10
  - d) Write a note on any one of the following Economists Milton Friedman, Amartya Sen and Authur Lewies. 10
  - e) Explain the term static and dynamic game of complete and incomplete information with example. 4+6=10

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