

B.A Semester - V (Under CBCS Ordinance)
EXAMINATION Oct/Nov 2019
ECONOMICS - International Economics I

[Max. Marks :80]

- i) All questions are compulsory. However internal choice is available.
- ii) Answer sub-questions in Question I and Question II in not more than 100 words.
- iii) Answer Question III to Question VI in not more than 400 words each.
- iv) Figures to the right indicate maximum marks to the question /sub-questions.
- v) Draw neat diagrams wherever necessary.

- I A) Answer any four of the following: (4x4=16)
- i) What is meant by commodity terms of trade?
 - ii) State the theory of comparative Advantage using the concept of opportunity Cost
 - iii) Give an outline of Prebisch –Singer thesis
 - iv) How do differences in taste serve as the basis of international trade?
 - v) Summarise the process underlying factor-price equalization with reference to international trade.
 - vi) Explain ‘Leontief Paradox’.
- II Answer any four of the following: (4x4=16)
- i) Present any two non-economic arguments in favour of a protectionist trade policy.
 - ii) What are export subsidies?
 - iii) Explain the term ‘Eco Labeling’.
 - iv) Define ‘Counter trade’ and explain any one of its forms.
 - v) Bring out any two types of import quotas.
 - vi) Highlight any two significant aspects of the latest wave of globalization.
- III A) What is international trade? What are its distinguishing features? (12)
- OR
- B) Explain Mill’s theory of reciprocal demand. (12)
- IV A) How is the term factor abundance defined in Heckscher –Ohlin theory of external trade? Point out any four defects of this theory. (12)
- OR
- B) Define intra-industry trade. Give its characteristics and state reasons for its occurrence. (12)
- V A) What is free trade? Make a case against free trade? (12)
- OR
- B) Explain in various types of tariffs. (12)