

**2020**  
**SURENDRANATH LAW COLLEGE**  
**Internal Assessment**  
**Semester : IV**  
**PAPER II**  
**Subject : ECONOMICS II**

**Time : 2 Hours**

**Full Marks : 50**

*The figures in the margin indicate full marks.*

*Candidates are required to give their answers in their own words as far as practicable.*

**Answer any one question.**

**30×1=30**

1. Distinguish between GNP and NNP. Discuss the different methods of estimating national income of a country. Explain the relation between national income and economic welfare. 6+18+6
2. Explain the concept of marginal propensity to consume (MPC). Determine the equilibrium level of national income in the Simple Keynesian Model with the help of equality between saving and investment. 10+20

**Answer any one question.**

**20×1=20**

1. Discuss the arguments for and against free trade. 20
2. Critically examine Fischer's Quantity Theory Of Money. How do the version of Cambridge economists differ from the Fischer's theory? 14+6

—