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School of Liberal Education

Bachelor of Arts Honours in Economics

Mid Term Examination - Nov 2023

Duration : 90 Minutes

Max Marks : 50

Sem I - K1UB103T - Introductory Macro EconomicsGeneral Instructions*Answer to the specific question asked**Draw neat, labelled diagrams wherever necessary**Approved data hand books are allowed subject to verification by the Invigilator*

- 1) What is the meaning of macroeconomic equilibrium. K2 (2)
- 2) Plan an experiment to study the relationship between investment and economic growth. K1 (3)
- 3) Name a few sectors in the circular flow of income model. K2 (4)
- 4) Identify the stock and flow variables in a closed economy with no government sector. K2 (6)
- 5) Organize the various components of GDP under consumption, investment, government spending, and net exports for a specific economy. K3 (6)
- 6) Explain how changes in international trade can impact a country's GDP. K3 (9)
- 7) Compare the methodologies used to calculate GDP in the production, income, and expenditure approaches. K4 (8)
- 8) Explain the importance of GDP as a yardstick for an economy's performance. K4 (12)

OR

- Assess the impact of international trade on national income identities in a country. K4 (12)