1. Define oligopoly without product differentiation. Show, why under these conditions, the demand curve for an individual seller is 'kinked'. What significance does a kinked demand curve have for price determination?

2. What do you mean by technical limits of production? Why do such limits face a producer, not a consumer? Why is equilibrium of production not possible outside these limits?
3. Distinguish between demand-pull inflation and cost-push inflation. Which of them is more significant in a developing economy? Give reasons. Mention the monetary instruments adopted by the government to contain it.

4. State the Keynesian theory of employment. Show in what essential respects, if any, it is different from the classical theory. What are the main criticisms of the theory?
5. Distinguish between impact, incidence and shifting of a tax. Explain how the incidence of a tax in determined under perfect competition, as per modern theory of tax incidence.

6. What do you mean by foreign exchange rate? Critically examine the purchasing power parity theory of foreign exchange rate. What special significance does it have in the present-day global inflationary situation.

7. Distinguish between economic growth, economic development and human development. Examine the role of human resources in the economic development of countries, specially developing economies.
8. (i) "Decentralised planning is a key for rural upliftment." Examine the statement.  
(ii) Explain the benefit principle of taxation.