

MINOR I-HUL 320  
Feb. 1, 2017  
9:30-10:30 AM  
Maximum Marks: 15

Answer any two of the following:

1. Every market economy suffers from imperfections which lead to such environmental problems, unemployment and extremes of wealth and poverty. Do you agree? Explain. Also, briefly discuss what corrective role the state can play in these areas.
2. Explain the concept of Human Development. In what ways has the Human Development Index been able to present some aspects of Human Development that the GDP tends to miss?
3. Point out the difference between the following (answer any three):
  - a) Cyclical and structural unemployment.
  - b) GNP and GDP
  - c) Nominal and real GNP
  - d) Investment and capital stock.