

ENGLISH VERSION

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| 1 | Explain the causes of inflation. | 14 |
| OR | | |
| 1 | Explain the J. B. Say's law of market. State its limitations. | 14 |
| OR | | |
| 2 | Discuss the monetary policy to control inflation. | 14 |
| OR | | |
| 2 | Explain the types of inflation on the basis of its arising. | 14 |
| OR | | |
| 3 | Explain Prof. Hawtrey's trade cycle theory. | 14 |
| OR | | |
| 3 | Explain the employment theory of J. M. Keynes. | 14 |
| OR | | |
| 4 | Explain Prof. Hayek's trade cycle theory. | 14 |
| OR | | |
| 4 | State the concept of trade cycle, explain the characteristics of trade cycle. | 14 |
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| 5 | Write short notes : (any two) | 14 |
| (1) Wages cut theory of Prof. Pigue.
(2) Limitations of Prof. Hayek's trade cycle theory.
(3) Compare the classical and modern theory of employment.
(4) Stages of trade cycle. | | |