

Name:
Enrolment No:



UNIVERSITY OF PETROLEUM AND ENERGY STUDIES
End Semester Examination, December 2018

Course: International Trade Economics
Programme: B.B.A., LL.B. (Hons.) BIF/ITIL
Time: 03 hrs.
Instructions:

Semester: V
Code: LLBL 301
Max. Marks: 100


SECTION A

| S. No. | | Marks | CO |
|--------|---|-------|-------------|
| Q 1 | Statement of question – Define the following | | |
| 1. | SDRs | 2 | CO1 |
| 2. | Tariff under partial equilibrium | 2 | CO2, CO3 |
| 3. | Foreign Currency Reserve | 2 | CO3 |
| 4. | Custom Union | 2 | CO2 |
| 5. | Exchange Rate Misalignment | 2 | CO3 |

SECTION B

| | | | |
|-----|--|---|-----|
| Q | Statement of question - Distinguishing Between the Following (Answer any two) | | |
| 6. | Black Market and Grey Market | 5 | CO2 |
| 7. | Custom Union and Free Trade Union | 5 | CO2 |
| 8. | Bilateral and Multilateral Surveillance by IMF | 5 | CO3 |
| | Write Short Notes on the following (Answer any two) | | |
| 9. | Process of Surveillance by IMF | 5 | CO3 |
| 10. | Fiscal deficit and inflation | 5 | CO3 |
| 11. | Article IV (1)(3) of IMF Articles of Agreement | 5 | CO3 |

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| SECTION-C | | | |
| Q | Statement of question | | |
| 12. | Classical Theory of International Trade is full of merits and demerits. Do you agree? | 10 | C02 |
| 13. | Heckscher – Ohlin Theory has the merit of explaining the reasons for differences in factor productivities between the countries. Assess this claim critically. | 10 | C02 |
| SECTION-D | | | |
| Q | Statement of question | | |
| 14. | WTO is a comprehensive organization. It is equipped to tackle all the eventualities only it is not guaranteed to be fair between members. Comment. | 20 | C02 |
| 15. | What do you understand with the currency manipulations? What are the remedies available for the currency manipulations under the WTO? Can it be considered an export subsidy? | 20 | C02, C03, C04 |
| 16. | What are the various trade theories in Economics? According to you what is the need to develop theories beyond Heckscher – Ohlin Theory? | 10 | C02 |

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SECTION A

| S. No. | Statement of question – Define the Following | Marks | CO |
|--------|--|-------|-------------|
| Q | Statement of question – Define the Following | | |
| 1. | Export Subsidies | 2 | CO2 |
| 2. | Floating Exchange Rate | 2 | CO3 |
| 3. | Currency Union | 2 | CO2, CO3 |
| 4. | REER | 2 | CO3 |
| 5. | Outsourcing | 2 | CO2 |

SECTION B

| | | | |
|-----|---|---|-----|
| Q | Statement of question - Distinguishing Between the Following (Answer any two) | | |
| 6. | Nominal Effective Exchange Rate and Real Effective Exchange Rate. | 5 | CO3 |
| 7. | Fixed and floating capital | 5 | CO3 |
| 8. | Classical and Keynesian approach of trade | 5 | CO2 |
| | Write Short Notes on the following (Answer any two) | | |
| 9. | Mercantilist Philosophy. | 5 | CO2 |
| 10. | Absolute advantage theory | 5 | CO2 |
| 11. | Protection against exchange rate risks. | 5 | CO3 |

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| SECTION-C | | | |
| Q | Statement of question (Answer all the questions) | | |
| 12. | Highlight the assumption of the classical Ricardian theory of International Trade and assess the validity. | 10 | CO2 |
| 13. | Do you think the WTO would be able to bring into existence a free and fair trade regime? Give reasons for your answer. | 10 | CO4 |
| SECTION-D | | | |
| Q | Statement of question (Answer all the questions) | | |
| 14. | What is the distinction between the bilateral and multilateral surveillance of IMF? Describe what are the important steps have been taken by IMF in order to regulate the currency of the world. | 20 | C03, CO2 |
| 15. | Currency manipulation is one of the biggest non - tariff trading barrier in the realm of international trade. Comment. | 10 | C03 |
| 16. | What are the predictions and assumptions of the modern (H-O Trade Theory)? To what extent it can be relied upon. | 20 | CO2 |