**SAINTGITS COLLEGE OF APPLIED SCIENCES**

**First Internal Assessment Examination, JULY2018**

**Department of Corporate Economics, Semester5**

**MACROECONOMICS**

Total : **50 marks** Time:**2Hours**

**Section A**

*Answer all questions. Each question carries 1 mark.*

1. Define macroeconomics?

2. Define National Income?

3. Who is J.M.Keynes?

4. Fiscal Policy?

5. Unemployment?

 **(5 X 1 = 5 marks)**

**Section B**

*Answer any 5 questions. Each question carries 2 marks.*

6. Briefly explain the concept of stagflation?

7. What are stocks and flows?

8. Distinguish between GDP and GNP?

9. Briefly explain inflation?

10. Phillips curve?

11. Monetary policy?

**(5 X 2 = 10 marks)**

**Section C**

*Answer any 5 questions. Each question carries 4 marks.*

12. Examine the applications of macroeconomics?

13. Explain the two major macro-paradoxes?

14. Explain the role of government in macro economy?

15. Briefly explain the short run Phillips curve?

16. Explain NAIRU?

17. Describe the implementation of Monetary Policy?

**(5 X 4= 20 marks)**

**Section D**

*Answer any 1 question. Question carries15 marks****.***

18. Explain the circular flow of income in an open economy?

19. Describe the tools of Fiscal and Monetary policy?

**(1 X 15 = 15 marks)**