**Macro Economics**

**April 2024 Examination**

**Q1. “Great Depression is one of the most significant historical event and has significantly influenced several political, Economic and Social issues that have affected our country”. In view to the above statement, elaborate about the Great Depression and its impact on the global economy. (10 Marks)**

**Ans 1.**

**Introduction:**

The Great Depression, spanning from 1929 to the late 1930s, stands as a watershed moment in economic history, significantly shaping the trajectory of nations worldwide. Originating in the United States with the stock market crash of October 1929, its repercussions rippled across the globe, ushering in a period of profound economic downturn. This catastrophic event left an indelible mark on various facets of society, including politics, economics, and social dynamics. By delving into the causes and consequences of the Great Depression, we can glean valuable insights into understanding the vulnerabilities of economies and the

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**Q2. “National income estimates are the most comprehensive measures of aggregate economic activity in an economy. It is through such estimates that we know the aggregate yield of the economy and can lay down future economic policy for development”**

**With regard to the above statement, explain the various challenges and limitations in measuring national income. (10 Marks)**

**Ans 2.**

**Introduction:**

National income estimates serve as crucial indicators of the overall economic performance of a country, providing insights into its aggregate economic activity. They play a pivotal role in guiding policymakers in formulating strategies for economic development. However, despite their significance, measuring national income is not without challenges and limitations. This essay aims to explore these challenges and limitations in detail, shedding light on the complexities involved in accurately gauging the economic output of a nation.

**Concept and discussion**

Measuring national income is a fundamental aspect of macroeconomics, providing a snapshot of a country's economic performance over a specific period. However, the task is intricate due

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**Q3 a. You are given the following data. Calculate GNP and GDP at factor cost. (5 Marks)**

|  |  |
| --- | --- |
| **GNPMP** | **600** |
| **Indirect Taxes** | **50** |
| **Subsidies** | **30** |
| **NFIA** | **100** |
| **Depreciation** | **50** |
| **Transfer payments** | **15** |
| **Retained Earnings of Companies** | **25** |
| **Personal Taxes** | **15** |
| **Personal Savings** | **80** |

**Ans 3a.**

**Introduction:**

Gross National Product at Market Prices (GNPMP) serves as a crucial indicator of a country's economic performance, representing the total value of goods and services produced by its residents, regardless of where they are located. Calculating GNP and GDP at factor cost involves adjusting GNPMP for indirect taxes, subsidies, net factor income from abroad (NFIA), depreciation, transfer payments, retained earnings of companies, personal taxes, and

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**Q3b. There are different methods to calculate National Income. Elaborate any one method for measuring national income. (5 Marks)**

**Ans 3b.**

**Introduction:**

Measuring national income is crucial for assessing the economic performance of a country. Various methods exist for calculating national income, each offering unique insights into the economy's output and income distribution. One prominent method is the expenditure approach, which evaluates national income by summing up the total expenditures made within an economy over a specific period. This essay will elaborate on the expenditure