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*Answer Any FIVE Questions  
All Questions Carry Equal Marks  
Question No. 8 is Compulsory*

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1. a "Business Environment is dynamic and multi-faceted". Discuss. 6 M  
b What economic changes were initiated by the Government under the Industrial Policy, 1991? What impact have these changes made on business and industry? 6 M
2. a Explain the objectives and scope of Competition Act, 2002. 6 M  
b What should be done with the sick industries, they should be locked out or revamped? Give reasons for your answer. 6 M
3. a What is dis-equilibrium in BoP? 4 M  
b What corrections do you suggest to set-right dis-equilibrium in BoP? 8 M
4. a Explain the role and functions of WTO in promoting world trade. 6 M  
b What are the various methods of payment for settlement of international trade? 6 M
5. a Define the role of BIFR. 4 M  
b What is the significance and scope of Consumer Protection Act, 1986? 8 M
6. a Explain the dumping and antidumping measures taken by Government of India. 6 M  
b Explain the dispute settlement mechanism in international trade. 6 M
7. a Explain the role of industrial policies in economic development. 6 M  
b Explain the environmental laws pertaining to control and prevention of Air and Water pollution. 6 M

8. **Case** 12 M

Lately many companies have planned for significant investment in organised retailing in India. Several factors have prompted their decisions in this regard.

Customer income is rising. People have developed a taste for better quality products even though they may have to pay more. The aspiration levels have increased. The government has also liberalised its economic policies in this regard and permitted even cent percent foreign direct investment in some sectors of retailing.

**Questions**

1. Identify changes in business environment under different heads — economic, social, technological, political and legal that have facilitated the companies' decisions to plan significant investments in organised retailing.
2. What has been the impact of these changes with regard to globalisation and privatisation?

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