

U.G. 6th Semester Examination - 2020**ECONOMICS****Course Code : BECODSHT6****Course Title : Political Economy-II**

Full Marks : 40

Time : 2 Hours

*The figures in the right-hand margin indicate marks.**Candidates are required to give their answers in their own words as far as practicable.*1. Answer any **ten** of the following questions:

1×10=10

- a) The father of modern scientific economics is
(i) David Ricardo (ii) Adam Smith (iii) J.M. Keynes (iv) Alfred Marshall
- b) The book 'Wealth of Nations' published in the year (i) 1776 (ii) 1780 (iii) 1906 (iv) 1890
- c) The concept of division of labour is first introduced by (i) Plato (ii) Thomas Mun (iii) Ricardo (iv) Keynes
- d) Quesnay belongs to which school of economic thought?

- e) What is the meaning of the term laissez faire?
(i) Government control (ii) Other things remaining the same (iii) let the individual free (iv) inverse relationship
- f) Who wrote the book 'Imperialism the Highest Stage of Capitalism'?
- g) The main theme of Marshalls definition of economics is (i) Wealth (ii) Growth (iii) Scarcity (iv) Welfare
- h) In which definition of economics alternative use of resources is the main content? (i) Wealth definition (ii) Welfare definition (iii) Scarcity definition (iv) Growth definition
- i) Who is the author of the book 'Das Capital'? (i) Friedman (ii) Higgins (iii) J.R. Hicks (iv) Marx
- j) Great depression happened in (i) 1960s (ii) 1930s (iii) 1940s (iv) 1950s
- k) Who wrote the book 'The Republic'? (i) Aristotle (ii) Quesnay (iii) Turgot (iv) Plato
- l) Who wrote the book 'Essay on Population'? (i) David Ricardo (ii) Adam Smith (iii) T.R. Matus (iv) J. S. Mill.

- m) Who is the author of the book 'The principles of Political Economy and Taxation'? (i) Alfred Marshall (ii) David Ricardo (iii) P.A. Samuelson (iv) Jacob Viner
- n) By the term invisible hand Adam Smith mean (i) Profit (ii) Price (iii) Value (iv) Labour.
- o) In which economic system acquisition of profit is the main feature? (i) Socialism (ii) Capitalism (iii) Communism (iv) Mixed economy

2. Answer any **five** questions : 2×5=10

- a) What do you mean by feudalism?
- b) What is Socialist Planning?
- c) What is William Petty most known for in the history of economic thought?
- d) What is Tableau Economique?
- e) What do you mean by economic process of rent seeking?
- f) What is utility of poverty?
- g) Mainstream economics today would be considered a synthesis of what two schools?
- h) What do you mean by use value?

3. Answer any **two** questions : 5×2=10

- a) What is the role of division of labour in the process of capital accumulation?
- b) What is Ricardo's alleged labour theory of value and what are its limitations?
- c) How does the 'tableau economique' represent the Physiocratic conception of the economy?

4. Answer any **one** question : 10×1=10

- a) What are the different modes of production according to Marx? What makes capitalism different from previous systems and how was it established?
- b) What is Ricardo's theory of rent and what is the difference between intensive and extensive rent?
- c) What is Malthus' theory of population and what role does it play in the determination of wages?
