2014

ECONOMICS
(Major)

Paper: 5.5

Full Marks: 60

Time: 3 hours

The figures in the margin indicate full marks for the questions.

1. Answer as directed: 1×7=7

(a) State one basic tenet of mercantilism.

(b) According to the physiocrats, net product can only be generated in agriculture.

(Write True or False)

(c) Adam Smith's book, Inquiry into the Nature and Causes of the Wealth of Nations was published in ——.

(Fill in the blank)

(d) What is 'natural order'?

(e) Mercantilism was in favour of agriculture.

(Write True or False)
(2)

(f) What does Smith's 'invisible hand' refer to?

(g) Mention a factor responsible for the rise of physiocracy.

2. Answer the following questions in brief: 2×4=8

(a) Following Adam Smith, explain the concept of the division of labour.

(b) Write on 'Tableau Economique'.

(c) In the Malthusian theory of population, what are the positive checks?

(d) Mention two factors responsible for the fall of mercantilism.

3. Answer any three of the following questions: 5×3=15

(a) Explain Say's law of markets.

(b) Discuss the contributions of Karl Marx to the theory of 'surplus value'.

(c) Explain the Malthusian theory of population.

(d) "The physiocrats were good scientists but bad prophets." Explain.

(e) Analyze Ricardo's interpretation of economic development.

4. Answer any three of the following questions: 10×3=30

(a) Discuss how J. S. Mill restated the classical theory.

(b) Discuss critically the main economic theories of Karl Marx.

(c) Distinguish between mercantilism and physiocracy, and discuss their respective contributions to the history of economic thought.

(d) Critically discuss Ricardo's doctrine of comparative cost.

(e) Discuss the contributions of Adam Smith to the history of economic thought.

(f) Critically examine the Malthusian theory of gluts.

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