

Shahil Islam... 28/12/15

3 (Sem-5) ECO M 5

2015

ECONOMICS

( Major )

Paper : 5.5

Full Marks : 60

Time : 3 hours

The figures in the margin indicate full marks for the questions

1. Answer the following as directed :  $1 \times 7 = 7$

(a) Physiocrats divided the entire society into three classes.

(Fill up the blank)

(b) Mention a factor responsible for the fall of mercantilism.  $p = 3-4$

(c) According to Ricardo, marginal land earns no rent.

(Fill up the blank)

(d) "Physiocrats laid more emphasis on the development of the foreign trade and called it the source of accumulating wealth." (Write whether the statement is True or False)

A16/192

( Turn Over )

( 2 )

(e) Who was the author of the book, *Essays on Some Unsettled Questions of Political Economy* (1844)? J.S. MILL

(f) Petty (1623-87) was a leading mercantilist. (Write whether the statement is True or False)

(g) David Ricardo was born in England in the year ~~1810~~ <sup>1810</sup> ~~AP 21~~ <sup>AP 21</sup> 1772  
(Fill up the blank)

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

~~(a)~~ What is M-C-M' in Marxian theory of capitalistic exploitation?

~~(b)~~ How is Marxian socialism different from Utopian socialism?

~~(c)~~ What is Tableau Economique of Quesnay?

~~(d)~~ What is neomercantilism?

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

~~(a)~~ Examine the conditions that gave rise to mercantilism.

(b) Explain the concept of 'net product' as propounded by the physiocrats.

A16/192

( Continued )

( 3 )

(c) Write, in brief, about the Malthusian theory of glut.

(d) Explain the physiocratic concept of 'natural order'.

(e) Analyze the labour theory of value as propounded by Karl Marx.

4. Answer any three of the following questions :

10×3=30

(a) Discuss critically the main tenets of mercantilism. 10

(b) Explain J. B. Say's law of market. What are the implications of this law? 5+5

(c) Give a critical estimate of the Ricardian theory of rent. 10

(d) Examine the contribution of J. S. Mill in the history of economic thought. 10

(e) Critically discuss Malthusian theory of population. 10

(f) Examine Adam Smith's views on—

(i) division of labour;

(ii) theory of value. 5+5

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