

**M.A/M.Sc. 1st Semester Examination, 2010**

**ECONOMICS**

*(Economics with Rural Development )*

PAPER—ECO-101

*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*

*Illustrate the answers wherever necessary*

**GROUP—A**

1. Answer any *five* of the following questions :      2 x 5
- (a) Define division of labour.
- (b) What is quasi rent ?

- (c) What do you mean by subsistence wage ?
- (d) What is neo-classical economics ?
- (e) Distinguish between value and price.
- (f) What is extended reproduction ?
- (g) Mention two merits of division of labour.
- (h) Define simple reproduction scheme.
- (i) Define stock following Smith.
- (j) What do mean by technological progress.

**GROUP-B**

Answer any *two* questions : 5 x 2

- 2. Explain how division of labour is limited by the extent of market.
- 3. Discuss how Karl Marx explain the falling tendency in the rate of profit in a capitalist economy.

4. Discuss how Ricardo establishes the inverse relation wages and profit.
5. Discuss Marxian analysis of transformation problem.

GROUP-C

Answer any *two* questions :

10 x 2

6. Discuss how Adam Smith criticised Mercantile Policy.
7. Discuss Marx's theory of surplus value.
8. Discuss how Ricardo's theory of value is an improvement over Smith's theory of value.
9. Discuss the conditions of equilibrium under Simple Reproduction Scheme and mention its uses.