

M.A. 1st Semester Examination, 2012

ECONOMICS

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* questions of the following : 2 × 5
- (a) What is the full name of Smith's classic ?
 - (b) What is accumulation of stock ?
 - (c) What is quasi rent ?
 - (d) Define the rate of profit in the Ricardian system.

(Turn Over)

(2)

- (e) State the concept of subsistence wage of Ricardo.
- (f) What is commodity fetishism ?
- (g) Define rate of surplus value.
- (h) What is organic composition of capital ?
- (i) What is phylacracy ?
- (j) What are capital circuits ?

GROUP – B

Answer any *two* questions : 5 × 2

- 2. Discuss Marx's theory of value.
- 3. Discuss Smith's criticisms of Mercantilism.
- 4. Write down the main characteristics of the marginalist theory, in contrast to the classical political theory.
- 5. Explain the Ricardian theory of distribution.

GROUP – C

Answer any *two* questions : 10 × 2

- 6. Discuss critically the theory of surplus value.

7. Discuss the equilibrium conditions under simple reproduction. What is the significance of the reproduction model ?
 8. Discuss the relevance of development ideas of Smith in the context of developing countries like India.
 9. Write a short note about the concept of machinery of Ricardo.
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