

2013

M.A. / M.Sc.

1st Semester Examination

PAPER—ECO-101

Full Marks : 40

Time : 2 Hours

The figures in the right-hand margin indicate full 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 *two* questions of the following : 2×2
 - (a) Following Smith, differentiate between productive and unproductive labour.
 - (b) What is water-diamond paradox in the theory of Value ?
 - (c) What is the relation between wages and profits in Ricardo's system ?
 - (d) What do you mean by Ricardo effect ?

2. Answer any *one* question of the following : 1×6
 - (a) How does Adam Smith make a distinction between natural price and market price of a Commodity ?
 - (b) Briefly explain the labour theory of value of Ricardo.

(Turn Over)

3. Answer any *one* question of the following : 1×10
- (a) Following Smith, discuss the advantages of division of labour. What do you mean by physical possibility and economic profitability of division of labour ? $5+5$
- (b) Explain the theory of distribution of Ricardo. How is Stationary State reached in the economy ? $6+4$

Group—B

4. Answer any *two* questions of the following : 2×2
- (a) Define the rate of surplus value and rate of profit.
- (b) Define 'Commodity'.
- (c) What do you mean by 'Value' of a commodity ?
- (d) What is transformation problem ?
5. Answer any *one* question of the following : 1×6
- (a) Distinguish between Simple Commodity Production and Capitalism.
- (b) Discuss the relevance of the concept of abstract labour in Marxian theory of value.
6. Answer any *one* question of the following : 1×10
- (a) Discuss the equilibrium condition of the extended reproduction scheme. Under this scheme, what can be and what can not be the cause of a crisis in the system ? $6+4$
- (b) Discuss Marx's theory of falling rate of profit. Mention the factors that counteract this system. $6+4$