

2014

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.

Paper — I (Marks : 20)

Group—A

1. Answer any two questions of the following : 2×2
- (a) What do you mean by 'Corn law' of Ricardo?
 - (b) How did Ricardo distinguish between gross product and net product?
 - (c) What were the main differences between Mercantilist and Adam Smith's School of thought?
 - (d) According to Smith, what should be the measure of value of a Commodity?

Group—B

2. Answer any one question of the following : 1×6
- (a) Write a short note on Ricardian concept of Machinery.
 - (b) Define social division of labour. Critically discuss Adam Smith's theory of the genesis of the division of labour. 2+4

(Turn Over)

Group—C

3. Answer any *one* question of the following : 1×10
- (a) On the basis of Ricardian theory of distribution derive the relationship between wages and profits. How does the stationary state reach in an economy ?
- (b) Critically discuss Adam Smith's labour theory of value. 5+5

Paper — II (Marks : 20)**Group—A**

1. Answer any *two* questions of the following : 2×2
- (a) Distinguish between value and price of a commodity.
- (b) What is Simple Commodity Production ?
- (c) What is meant by Commodity fetishism ?
- (d) What is organic composition of capital ?
2. Answer any *one* question of the following : 1×6
- (a) Discuss in brief the labour theory of value of Karl Marx.
- (b) Discuss the relationship between rate of profit and rate of surplus value.
3. Answer any *one* question of the following : 1×10
- (a) Discuss the equilibrium condition under Simple Commodity Production. What are the implications of this model ?
- (b) Why does the transformation problem arise in Marx's analysis of the capitalist economy ? How does he try to solve this problem ?