

2015

M.A. / M.Sc.

1st Semester Examination

ECONOMICS

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) Define the rate of profit in the Ricardian system and explain it.
 - (b) How the share of wage is determined in the Ricardian system ?
 - (c) What is the Physiocracy ?
 - (d) What are the benefits of division of labour suggested by Adam Smith ?
2. Answer any one of following questions : 1×6
- (a) Explain the stationary state situation in the Ricardian system.

(Turn Over)

(b) What should be the measure of value according to Smith? Explain the labour command theory?

2+4

3. Answer any *one* the following questions : 1×10

(a) Write a short note on Ricardian concept of Machinery.

(b) Explain the concepts of physical possibility and economic profitability of division of labour.

Group—B

4. Answer any *two* question from the following : 2×2

(a) Distinguish between concrete labour and abstract labour.

(b) Define organic composition of Capital.

(c) What is the fundamental contradiction of the capitalist mode of production?

(d) What is cycle of Capital?

5. Answer any *one* question from the following : 1×6

(a) Explain Marx's theory of surplus value.

(b) Explain Marx's theory of falling tendency of rate of profit.

6. Answer any *one* question from the following : 1×10

(a) Critically examine the transformation problem.

(b) Explain Marx's Reproduction Scheme.