

7  
2013

ECONOMICS  
( Major )

Paper : 5.5

Full Marks : 60

Time : 3 hours

The figures in the margin indicate full marks for the Questions

1. Answer as directed : 1×7=7
- (a) What, according to physiocrats, was the idea of 'product net'?
- (b) Adam Smith was born in — in 1723.  
(Fill up the blank)
- (c) Who was the author of the book, *Principles of Political Economy with Some of Their Applications to Social Philosophy* (1848)?
- (d) — and Malthus are known as pessimists in the history of economic thought.

(Fill up the blank)

- (e) What is neo-mercantilism?
- (f) What is 'natural order'?
- (g) Cantillon was a leading mercantilist.

(Write True or False)

2. Answer the following questions (in brief) :  $2 \times 4 = 8$

- (a) Distinguish between Mercantilism and Cameralism.
- (b) How is Marxian socialism different from Utopian socialism?
- (c) What, according to Adam Smith, are productive labour and unproductive labour?
- (d) What is the view of neo-Malthusian regarding 'self-resistant'?

3. Answer any three of the following questions :

- (a) Examine the factors that were responsible for the rise of mercantilism.  $5 \times 3 = 15$
- (b) Give a critical estimate of the contributions of the physiocrats to economic thought.
- (c) Examine the influence of physiocrats on Adam Smith.
- (d) According to Ricardo, the value of commodities depends upon two things, (i) scarcity and (ii) the quantity of labour required to obtain them. Explain.

(e) Write a short note on the Malthusian theory of glut.

4. Answer any *three* of the following questions :

10×3=30

(a) Discuss critically the main tenets of mercantilism. 10

(b) Give an account of the contributions of the physiocrats to the economic theory and practice. 10

(c) Critically discuss the Ricardian theory of rent and distinguish it from that of Malthus. 6+4=10

(d) Critically examine J. B. Say's Law of Markets. What are the implications of this law? 5+5=10

(e) Karl Marx is considered as the father of modern socialism. In this context, explain the important theories propounded by Karl Marx. 10

(f) Examine the place of J. S. Mill in the history of economic thought. 10

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