

2014

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) State one basic tenet of mercantilism.

(b) According to the physiocrats, net product can only be generated in agriculture.

(Write True or False)

(c) Adam Smith's book, *Inquiry into the Nature and Causes of the Wealth of Nations* was published in —.

(Fill in the blank)

(d) What is 'natural order'?

(e) Mercantilism was in favour of agriculture.

(Write True or False)

- (f) What does Smith's 'invisible hand' refer to?
- (g) Mention a factor responsible for the rise of physiocracy.

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

- (a) Following Adam Smith, explain the concept of the division of labour.
- (b) Write on '*Tableau Economique*'.
- (c) In the Malthusian theory of population, what are the positive checks?
- (d) Mention two factors responsible for the fall of mercantilism.

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

$5 \times 3 = 15$

- (a) Explain Say's law of markets.
- (b) Discuss the contributions of Karl Marx to the theory of 'surplus value'.
- (c) Explain the Malthusian theory of population.
- (d) "The physiocrats were good scientists but bad prophets." Explain.
- (e) Analyze Ricardo's interpretation of economic development.

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

10×3=30

- (a) Discuss how J. S. Mill restated the classical theory.
- (b) Discuss critically the main economic theories of Karl Marx.
- (c) Distinguish between mercantilism and physiocracy, and discuss their respective contributions to the history of economic thought.
- (d) Critically discuss Ricardo's doctrine of comparative cost.
- (e) Discuss the contributions of Adam Smith to the history of economic thought.
- (f) Critically examine the Malthusian theory of gluts.

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