

M.A. Examination 2022
Semester—I
Economics
Course C-5
(Economic Thought)

Time: 3 hours

Full Marks: 40

Questions are of value as indicated in the margin

Answer any four questions

1. Discuss in detail the historical context of the emergence of Classical Political Economy. 10
2. (a) Explain the features of Classical Political Economy.
(b) How did A.K. Dasgupta model the Smithian growth process? 4+6
3. (a) Why is Ricardo considered a classical pessimist?
(b) Show how does Ricardian growth process end up squeezing profit? 4+6
4. Critically discuss the comparative advantage theory of Ricardo and others that frames the basis of the colonial policies ensuring the international division of labour. What are the implications of this theory in the context of globalization under modern capitalism? 5+5
5. Discuss in detail the Marxian theory of social transformation. 10
6. Explain the following concepts in the context of Marxian theory: value, rate of surplus value, the organic composition of capital and rate of profit. Using these concepts, explain the falling tendency of the rate of profit and the initiation of the crisis of capitalism. 2+1+1+1+5
7. Following Marx, discuss the contradictions within capitalism and the possibility of its transformation. 10
8. Write notes on any two of the following: 2 x 5 = 10
 - a. Division of labour and the extent of the market
 - b. Ricardo-Malthus debate in the context of 'corn law'.
 - c. Dialectical Materialism
 - d. The transition from slavery to feudalism