

**M.A. Examination 2023**  
**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. (a) What are the different approaches of Adam Smith towards the value of a commodity?  
(b) How did Smith arrive at an absolute measure of value of a commodity in particular and for all industries in general? 3+7
2. Discuss the concept of finance capital as theorized by Hilferding and Lenin. Explain how the concept of finance capital has transformed into 'financialization' in the era of globalization. 3+7
3. Explain the Marxian theorization of falling tendency of rate of profit as the initiation of the crisis of capitalism. 10
4. What do you mean by Ricardian comparative advantage? Critically discuss the fundamental fallacy of the comparative advantage theory of Ricardo and others and its implications in the context of colonialism and the globalization under modern capitalism. 2+8
5. Discuss in brief, the historical context and the basic characteristics of Mercantilism, Physiocracy and Classical Political Economy. 3+3+4
6. What were the sources of and constraints on growth for Ricardo? Discuss it in detail. 6+4
7. What is the law of evolution of human society according to Marx? Discuss it in detail. 10
8. Write notes on any two of the following: 2x5 = 10
  - a. Division of labour and growth.
  - b. Malthus and the Corn Law.
  - c. Disproportionality and Underconsumption crises.
  - d. Role of trade and the transition from Feudalism to Capitalism.