

M.A. Examination, 2017
Semester-II
Economics
Course-VII
(Economic Thought-II)

Time: 3 Hours

Full Marks: 40

Questions are of value as indicated in the margin.

Answer *any four* questions

1. What are the basic tenets of mercantilism? Discuss its basic flaws as put forward by David Hume. 5+5
 2. Critically discuss the demographic theories and policies of the mercantilists. 10
 3. Discuss Sir William Petty's important innovation concerning the explanation of value. 10
 4. Examine the scientific contribution of the Physiocrats in the development of economic thought. 10
 5. "Adam Smith has more than one theory of value." Do you agree with this view? Give reasons for your answer. 10
 6. Discuss the role of division of labour in accelerating the growth process of an economy. 10
 7. Explain why rent does not determine value in Ricardo's model? Discuss his vision of the trend of relative shares among different classes in society. 5+5
 8. Describe the major differences between Malthus and Ricardo in regard to the theory of gluts. 10
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