M.A. Examination, 2015
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. Discuss briefly the demographic theories and policies of the mercantilists. Describe their view on rural-urban migration. 7+3
2. Describe the class structure and their role in relation to the '*Produit Net*' in the French economy as described by Quesnay. In this connection explain how Quesnay laid the foundation of a new science of political economy in its classical French form. 5+5
3. Discuss Petty's important innovation concerning the explanation of value. 10
4. Describe how Smith distinguished between market price and natural price of a commodity. Is it an important part of his analysis of the problem of value. Show how it can be linked to the Walrasian and Marshallian treatment of value. 4+3+3
5. Give a brief outline of the Smithian theory of growth. 10
6. Discuss briefly Ricardo's vision of the trend of relative shares among different classes in society. 10
7. Discuss Ricardo's views on machinery. 10
8. Discuss briefly the major differences between Ricardo and Malthus on their conflicting position in regard to general gluts. 10