M.A. Examination, 2019

Semester-II

Economics

Course -VII

(Economic Thought-II)

(For Back Candidates)

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? Examine the price-specie flow mechanism as a criticism of mercantilism. 6+4
2. Critically examine the demographic theories and policies of the mercantilists. 10
3. Who are the classical economists? What were the questions they tried to address? 5+5
4. What were the important contributions of the physiocrats in the development of classical political economy? Discuss the political and economic consequences of Quisnay'stableau. 6+4
5. Explain Sir William Petty's important innovation concerning the explanation of value. Do you think that Petty anticipated classical economists on some other important questions? Discuss. 6+4
6. Do you think that Adam Smith solved the problem of 'water-diamond paradox'? Discuss how he addressed the problem of market clearing in the short-run and in the long-run. 3+7
7. What is the relation between growth and distribution in the classical political economy? Examine Ricardo's theory of falling rate of profit in this context. 4+6
8. Critically examine the ideas of Ricardo and Malthus concerning their views on general over-production. 10