

**M.A. Examination, 2016**  
**Semester-I**  
**Economics**  
**Course-III**  
**( Economic Thought-I )**

**Time: 3 Hours**

**Full Marks: 40**

*Questions are of value as indicated in the margin*

Answer *any four* questions

1. What is liberalism? What historical changes led to the birth of liberalism? How is liberalism related to classical economics? 2+5+3
  2. What is common to Marx's ideas and those of other socialists? How did Marx differ from them? 4+6
  3. Do you think that the assertion that there should not be any interference by the state in the working of the market is 'value free'? 10
  4. What is the difference between a profit earner and a wage earner in neoclassical economics? What is the difference in the Marxian system? 3+7
  5. What is the relation between the emergence of the trader and the introduction of money into the commodity circuits? Does the law of value hold in the Simple Commodity Producing Economy when the trader is introduced? 7+3
  6. (a) Differentiate between productive and unproductive capital. Give two examples of each.  
(b) Differentiate between productive and unproductive labour. Give two examples of each. 5+5
  7. Analyse the income and expenditure of a 'productive capitalist firm' in terms of 'fundamental' and 'subsumed' class incomes and expenditures. Explain one insight that this analysis provides that cannot be obtained from the usual income expenditure accounts. 7+3
  8. Explain the difference between the neoclassical and Marxian schools of economics in terms of objectives, entrypoint and method. 10
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