

M.A. Examination, 2018
Semester-I
Economics
Course – C5 (Core)
(Economic Thought)

Time: Three Hours

Full Marks: 40

Questions are of value as indicated in the margin

Answer **any four** questions

1. What are the major differences between mercantilists and previous schools of economics? What were the possible reasons for the mercantilist propagation of protectionism? 5+5
 2. What is wrong with Lipsey and Chrystal's presentation of Smith? What is the conflict between Smith's 'micro' theory of price determination and his 'macro' theory of growth? 5+5
 3. What was Ricardo's argument against the Corn Laws? How do these differ from the text book presentation of Ricardo's argument for free trade? 6+4
 4. How can you argue that Mill's views on the need for denying citizen rights to Indians were consistent with his opposition to slavery? 10
 5. What are the two different types of alienation that are related to Simple Commodity Production and Capitalist Commodity production, respectively? What is the relation between fetishism and alienation? 5+5
 6. Describe the analytical process of evolution of Capitalist Commodity Production from Simple Commodity Production as elaborated by Marx. 10
 7. What is the difference between fundamental class process and subsumed class process? Explain three subsumed class processes and their relation to the capitalist fundamental class process. 3+7
 8. What were the basic elements of the marginalist revolution? 10
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