

M.A. Examination, 2018
Semester-I
Economics
Course –III (Core)
(Economic Thought-I)
(For Back Candidates)

Time: Three Hours

Full Marks: 40

Questions are of value as indicated in the margin

Answer *any four* questions

1. Briefly state the positive social impacts of the agrarian and industrial revolutions? What is their relation with the emergence of Classical Political Economy? 6+4
 2. How does neoclassical economics argue that the poor are responsible for their own poverty? How does Marxian Political Economy refute this claim? 5+5
 3. What is the difference between a profit earner and a wage earner in neoclassical economics? How is the rate of profit determined within the neoclassical system? 2+8
 4. What is the fundamental difference between the two exchange circuits: C-M-C and M-C-M? Why does M-C-M lead to M-C-M' where $M' > M$? Does the law of value hold in the M-C-M' circuit? 4+3+3
 5. Analyse the income and expenditure of a 'productive capitalist firm' in terms of 'fundamental' and 'subsumed' class incomes and expenditures. Mention one insight that this analysis provides that cannot be obtained from the usual income expenditure accounts. 6+4
 6. What is value? What reason does Marx give for arguing that the prices of commodities in a petty production economy are determined by 'values'? 5+5
 7. If $(P_c/P_f)=10/3$, where P_c is the price of a meter of cloth and p_f is the price of a loaf of bread then, according to consumer behaviour theory, in equilibrium a consumer is willing to give up 10 loaves of bread to get 3 meters of cloth. What would be Marx's criticism of this proposition? 10
 8. Write short notes on *any two* of the following: 5+5
 - (a) Productive and Unproductive labour
 - (b) Constant and variable capital
 - (c) Fundamental and subsumed class processes
-