

D 52031

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Name.....

Reg. No.....

**THIRD SEMESTER P.G. DEGREE EXAMINATION
NOVEMBER 2023**

(CCSS)

Economics

ECO 3C 11—POLITICAL ECONOMY OF DEVELOPMENT

(2022 Admission onwards)

Time : Three Hours

Maximum : 50 Marks

Part A (Multiple Choice Questions)*Answer all questions.**Each question carries 1 mark.*

1. Which of the following is regarded as the first systematic work of Political Economy in English ?
 - a) An Inquiry into the Principles of Political Economy.
 - b) General Theory.
 - c) Principles of Political Economy and Taxation.
 - d) Das Capital.
2. Who among the following economists was first used the term, 'Political Economy' ?
 - a) Antonine Montchrestein.
 - b) Sir James Stuart.
 - c) Adam Smith.
 - d) J S Mill.
3. Which among the following statements is not true about the New Political Economy (NPE) ?
 - a) The NPE attempts to combine the approach of the classical political economy with more recent 'analytical advances'.
 - b) The NPE approach rejects the old dichotomies - between agency and structure between ideas and materials and between states and markets.
 - c) The NPE approach tries to give commendable illustration only about the classical views of Political Economy.
 - d) The NPE approach treats economic ideologies as the relevant phenomena to be explained by Political Economy.

Turn over

4. The economic ideas and policies, followed by the European Statesmen, between fifteenth and eighteenth century is called :
- a) Mercantilism.
 - b) Socialism.
 - c) Physiocracy.
 - d) Keynesian Economics.
5. Among the following economists, who is the main proponent of Physiocracy ?
- a) Thomas Mun.
 - b) Francois Quesnay.
 - c) Antonio Serra.
 - d) P V Hornick.

(5 × 1 = 5 marks)

Part B (Very Short Answer Questions)

Answer in one or two sentences each.

*Answer any **five** questions.*

Each question carries 1 mark.

- 6. What is Political Clientelism ?
- 7. Define the Asiatic Mode of Production ?
- 8. Define ECLA.
- 9. Define Fiscal Federalism.
- 10. What is TRIPs ?
- 11. Define the Smithian concept of Market Price.
- 12. What is inward Looking Policy ?
- 13. Define Ricardo effect.

(5 × 1 = 5 marks)

Part C (Short Answer Questions)

*Answer any **six** questions.*

Each question carries 4 marks.

- 14. Write a note on the role of State in the economy.
- 15. Explain the basic doctrines of Mercantilism.
- 16. Discuss the Labor Theory of Value of Adam Smith.
- 17. Explain the Wage Fund Theory of J. S. Mill.

18. Differentiate between C - M - C and M - C - M Models.
19. Explain the concept of Division of Labour.
20. Explain the Prebisch - Singer Model.
21. What is the Dependency Theory ?
22. Briefly explain Political Economy.

(6 × 4 = 24 marks)

Part D (Essay Type Questions)

*Answer any **two** questions.
Each question carries 8 marks.*

23. Write a note on the Marxist views of Political Economy.
24. Explain the Latin American Experiences of Trade.
25. Elucidate the origin, definitions and subject matter of Political Economy.
26. Discuss the contributions of Pierro Sraffa.

(2 × 8 = 16 marks)