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Name.....

Reg. No.....

THIRD SEMESTER P.G. DEGREE EXAMINATION, NOVEMBER 2021

(CCSS)

Economics

ECO 3C 11—POLITICAL ECONOMY OF DEVELOPMENT

(2019 Admissions)

Time : Three Hours

Maximum : 80 Marks

Part A

Answer all questions.

Each question carries 1 mark.

Multiple Choice Questions :

1. The dynamics of competitive populism operating in an open political market place helps in _____.
 - (a) Efficiently allocating votes among competing markets.
 - (b) Efficiently allocating votes among competing parties.
 - (c) Efficiently allocating votes among competing governments.
 - (d) Efficiently allocating votes among competing economies.
2. _____ did not engage in long-term predictions concerning the fate of commercial societies.
 - (a) Schumpeter.
 - (b) Kalecki.
 - (c) Pareto.
 - (d) Smith.
3. 'Production of Commodities by Means of Commodities' is a book of _____.
 - (a) Marx.
 - (b) Walras.
 - (c) Sraffa.
 - (d) Marshall.
4. _____ looks for the causes of developments and changes in human society in the means by which humans collectively produce the necessities of life.
 - (a) Positivism.
 - (b) Historical materialism.
 - (c) Individualism.
 - (d) Synthesis.
5. The invisible hand is a metaphor for the unseen forces that move _____.
 - (a) Free market economy.
 - (b) Political economy.
 - (c) Market economy.
 - (d) Capitalist economy.

Turn over

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6. The benefits of free trade were outlined and popularized initially by economist ———.
- (a) Schumpeter (b) Robinson.
(c) Keynes. (d) David Ricardo.
7. Latin American dependency theory is a strand of political-economic thought developed out of ———.
- (a) EOLAC. (b) ECLAC.
(c) ECLAO. (d) ECLCC.
8. Globally-oriented analytical framework that permits social scientists to understand how cross-national economic systems structure national-level development outcomes is the contribution of ———.
- (a) Dynamic theory. (b) Elite theory.
(c) Dependency theory. (d) Cross boarder theory.
9. On ——— NITI Aayog was set up as a think tank for providing policy inputs to the government on the developmental matters.
- (a) 1st January 2014. (b) 1st January 2015.
(c) 30th January 2014. (d) 30th January 2015.
10. There are usually strong ——— linkages between energy conservation and reforms in energy pricing.
- (a) Zero. (b) Negative.
(c) Infinite. (d) Positive.

(10 × 1 = 10 marks)

Part B (Very Short Answer Type)*Answer any five out of Eight Questions.**Each question carries 2 marks.*

11. Explain Elite capture ?
12. What is political bureaucracy ?
13. Compare classical and neo-classical economics.
14. Explain the concept of value by Ricardo.

15. Define industrial reserve army.
16. What is profit according to Marx ?
17. What is monopoly capital ?
18. Define free trade.

(5 × 2 = 10 marks)

Part C (Short Answer Type)

*Answer any **eight** out of twelve questions.*

Each question carries 5 marks.

19. How environment is related to development in India ?
20. Define and state mode of production.
21. Briefly explain Dependency theory.
22. Explain the main ideas of ECLA-school.
23. Explain the main features of international integration.
24. Critically examine the dynamics of social change.
25. Explain the Marxian value theory.
26. Explain the value theory developed by Smith.
27. Briefly illustrate the contributions of Joan Robinson in political economy.
28. What are the classical views on trade ?
29. Explain briefly the relationship between market, institutions and state in the economy.
30. What are the features of competitive populism ?

(8 × 5 = 40 marks)

Part D (Essay Type)

*Answer any **two** out of four questions.*

Each question carries 10 marks.

31. Explain the political economy of fiscal federalism in India.
32. Briefly explain the political economy in the WTO regime.
33. Critically explain Prebisch-Singer analysis.
34. Explain critically the Marxian stages of development.

(2 × 10 = 20 marks)