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Name.....

Reg. No.....

THIRD SEMESTER M.A. DEGREE EXAMINATION, DECEMBER 2015

(CCSS)

Economics

ECO 3E 02 – POLITICAL ECONOMY OF DEVELOPMENT

(2013 Admissions)

Time : Three Hours

Maximum : 80 Marks

Part A

Answer all questions.

Each question carries 1 mark.

1. Subjectivism emphasis on :
 - (a) Wants.
 - (b) Volitions.
 - (c) Personality.
 - (d) All of the above.
2. Private property is the outstanding feature of :
 - (a) Socialism.
 - (b) Mercantilism.
 - (c) Colbertism.
 - (d) None of the above.
3. _____ is the oldest economic system under which people enjoy complete economic freedom.
 - (a) Capitalism.
 - (b) Mercantilism.
 - (c) Colbertism.
 - (d) Communism.
4. "The principles of political economy and taxation" is associated with :
 - (a) Jean Baptiste Say.
 - (b) Malthus.
 - (c) Adam Smith.
 - (d) Ricardo.
5. Development of Psycho-Physics led to the development of :
 - (a) Objective economics.
 - (b) Subjective economics.
 - (c) Welfare economics.
 - (d) None of the above.
6. The author of "Das Finanz Kapital" :
 - (a) Karl Marx.
 - (b) Rosa Luxemburg.
 - (c) Hilferding.
 - (d) None of the above.
7. _____ is one of the two main movements covered by Collectivism.
 - (a) Capitalism.
 - (b) Mercantilism.
 - (c) Colbertism.
 - (d) Communism.

Turn over

8. 'Physiocracy' was developed in the middle of:
- (a) 17th century (b) 18th century.
 (c) Mid 18th century. (d) None of the above.
9. Marx expressed the relation of profit to the rate of surplus value as:
- (a) $P' = s' \frac{v}{c - v}$ (b) $P' = s' \frac{c}{c + v}$
 (c) $P' = s' \frac{v}{c + v}$ (d) $P' = s' \frac{c}{c - v}$
10. 'Militarism' is associated with:
- (a) Lenin. (b) Rosa Luxemburg.
 (c) Marx. (d) None of the above.

(10 × 1 = 10 marks)

Part B

*Answer any eight questions.
 Each question carries 5 marks.*

11. Explain the subject matter of Political Economy.
12. Distinguish between Capitalism and Socialism.
13. Explain Adam Smith's contribution to the development of the theory of value.
14. What is periodical crisis? Explain its nature.
15. Write a short note on cyclical progress of capitalist economy.
16. What is Marxian scheme of expanded reproduction?
17. What is Social Accounting?
18. Explain Monopoly Capitalism.
19. Explain Lenin's theory of Imperialism.
20. Write short note on mode of production in socialist economy.
21. Distinguish between basic needs and secondary needs.
22. Write a short note on 'withering away of commodity production'.

(8 × 5 = 40 marks)

Part C

*Answer any two questions.
 Each question carries 15 marks.*

23. Critically examine the theory of social formation.
24. Distinguish between Marxian and Non-Marxian approach to political economy.
25. What do you mean by transformation of value into price? Explain.
26. What are the recent changes in socialist countries? Discuss in detail.

(2 × 15 = 30 marks)