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Name :

Reg. No.:

**THIRD M.A. DEGREE EXAMINATION, DECEMBER 2016
(CCSS)**

Economics

**ECO 3E02 – POLITICAL ECONOMY OF DEVELOPMENT
(2013 Admission)**

Time : Three Hours

Maximum : 80 Marks

Part A

*Answer all questions
Each question carries ONE mark.*

1. "Production of commodities by means of production" was written by
(a) Karl Marx (b) Piero Straffa
(c) Jean Baptiste Say (d) Vladimir Lenin
2. Das Capital was published in the year
(a) 1873 (b) 1865
(c) 1867 (d) 1885
3. The concept of value in use and value in exchange is introduced by:
(a) David Ricardo (b) Karl Marx
(c) Adam Smith (d) Hilferding
4. Withering away of the state in the concept of
(a) Marxism (b) Mercantilism
(c) Classical (d) Physiocracy
5. "Imperialism, the highest stage of capitalism" was written by
(a) Karl Marx (b) Alfred Marshall
(c) Lenin (d) Hilferding
6. Who among the following economists was not associated with the theory of Imperialism?
(a) Lenin (b) Jean Baptiste Say
(c) Hilferding (d) Rosa Luxemburg
7. Marginal Theory of value propounded by
(a) Ricardo (b) Adam Smith
(c) Neo Classical (d) Karl Marx
8. The policy of extending a country's power and influence through colonization and use of military force is known as
(a) Feudalism (b) Communism
(c) Imperialism (d) Capitalism

-Turn Over-

9. Mercantilism was developed in
 (a) 19th Century (b) 14th Century
 (c) 16th Century (d) 15th Century
10. Water-Diamond paradox is related with :
 (a) Karl Marx (b) Lenin
 (c) Adam Smith (d) David Ricardo.

(10X1=10 Marks)

Part B

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

11. Explain Ricardian theory of value
12. Explain the need and significance of political economy.
13. What is mode of production?
14. Write a note of materialistic interpretation of history.
15. Explain Rosa Luxemburg theory of Imperialism.
16. Illustrate the relevance of industrial reserve army in interpreting capitalist development
17. What are the characteristics of socialist economy?
18. Explain the theory of business cycle in capitalist development.
19. What is social accounting?
20. Write a short note on transformation of value into price
21. What is monopoly capitalism?
22. Write a short note on the economic thought of physiocracy.

(8 x 5 = 40 Marks)

Part C

*Answer any TWO questions
 Each question carries 15 marks*

23. Trace the distinction between classical and neoclassical theory of value.
24. Critically examine the various theories of disproportionality.
25. Illustrate Marxian framework of simple and expanded reproduction scheme.
26. Critically evaluate the theoretical and practical implications of socialism in the present world.

(2 x 15 = 30 Marks)
