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Name.....

Reg. No.....

**THIRD SEMESTER P.G. DEGREE EXAMINATION, NOVEMBER 2018**

(CCSS)

Economics

**ECO 3E 02—POLITICAL ECONOMY OF DEVELOPMENT**

(2013 Admissions)

Time : Three Hours

Maximum : 80 Marks

*Answers may be written either in English or in Malayalam.*

**Part A (Objective Type Questions)**

*Answer all questions.*

*Each question carries 1 mark.*

1. The best example to distinguish use value and exchange value concepts :
  - (a) Labour theory of value.
  - (b) Water-diamond paradox.
  - (c) Marginalist analysis.
  - (d) Surplus value theory.
2. The policy of extending a country's power and influence through colonization and military force is known as :
  - (a) Feudalism.
  - (b) Communism.
  - (c) Imperialism.
  - (d) Totalitarianism.
3. The economic system whereby the state holds broad powers to serve the public interest, it decides what goods and services are produced and in what quantities and demand typically exceeds supply :
  - (a) Centrally planned socialism.
  - (b) Centrally planned capitalism.
  - (c) Market socialism.
  - (d) Market capitalism.
4. Which of the following options contains the correct order from the lowest to highest level of economic integration ?
  - (a) From common market to free trade area to economic union to customs union.
  - (b) From economic area to customs union to common market to free trade area.
  - (c) From customs union to economic union to free trade area to common market.
  - (d) From free trade area to customs union to common market to economic union.

**Turn over**

5. What is the materialist conception of history ?
- (a) Processes of historical change are a reflection of the economic development of a society.
  - (b) Processes of economic change are based in history.
  - (c) Processes of historical change are based in class war.
  - (d) None of these.
6. China is an example of a \_\_\_\_\_ system.
- (a) Centrally planned socialism.
  - (b) Market socialism.
  - (c) Market capitalism.
  - (d) Centrally planned capitalism.
7. Antonio Gramsci shifted the focus of Marxist analysis through which of the following ideas ?
- (a) Hegemony is a product of the lack of class conflict.
  - (b) That consent for a particular social and political system was produced and reproduced through the operation of hegemony.
  - (c) Humanity gaining power over nature.
  - (d) None of the above.
8. Marxist see globalization as :
- (a) An anomaly in the history of the development of capitalism.
  - (b) Part of long-term trends in the development of capitalism.
  - (c) Something to be prevented.
  - (d) All the above.
9. What is the relationship between base and superstructure ?
- (a) The change in the economic base of a society leads to the change in superstructure.
  - (b) The change in superstructure leads to the change in the economic base of a society.
  - (c) Both (a) and (b) are true.
  - (d) None of the above.
10. Justin Rosenberg argues :
- (a) That Realism is ahistorical in its account of international relations.
  - (b) That anarchy is a key feature of Marx's analysis capitalist production.
  - (c) Historical change in world politics is a reflection of transformations in the prevailing relations of production.
  - (d) All of the above.

(10 × 1 = 10 marks)

**Part B**

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

11. Explain Marx's theory of value.
12. What is Sraffa system ?
13. Distinguish Marxian scheme of simple and expanded re-production.
14. Describe Mode of production in socialism.
15. What is meant by Industrial Reserve Army ?
16. Explain Theory of business cycle in capitalism.
17. Explain Water-diamond Paradox.
18. Write a note on Mercantilism.
19. What is meant by Social accounting ? Bring out its implications in today's world.
20. Describe Marx's theory of development.
21. Critically examine Mode of production in capitalism.
22. Evaluate Capitalist crisis.

**Part C (Essay Questions)**

(8 × 5 = 40 marks)

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

23. Examine the dangers of monopoly capitalism
24. Elucidate the fundamental mechanism of capitalist economy.
25. Compare and contrast Neoclassical and Marxian theories of value
26. Examine the theory of social formation and explain its inter-linkages with mode of production

(2 × 15 = 30 marks)