C 82333

Name.....................................

Reg. No..............................

FOURTH SEMESTER M.A. DEGREE EXAMINATION, JUNE 2015

(CUCSS)

Economics

ECO 4C 13 – POLITICAL ECONOMY OF DEVELOPMENT

(2010 Admissions)

Time : Three Hours

Maximum : 36 Weightage

Part A

Answer all the questions.

Each bunch of four questions carries weightage of 1.

A. Multiple Choice :

1. The author of "Elements of Political Economy" was :

   (a) James Mill.
   (b) N.W. Sernior.

   (c) J.B. Say.
   (d) Ricardo.

2. Labour cost theory of value was developed by :

   (a) Adam smith.
   (b) David Ricardo.

   (c) Robert Malthus.
   (d) J.M. Keynes.

3. Iron law of wages was developed by :

   (a) Alfred Marshall.
   (b) Lassalle.

   (c) J.S. Mill.
   (d) Rostov.

4. Theory of surplus value is associated with :

   (a) J.B. Say.
   (b) Karl Marx.

   (c) Schumpter.
   (d) Shraffa.

B. Multiple Choice :

5. In capitalism the major economic motive is :

   (a) Security.
   (b) Profit.

   (c) Stability.
   (d) Sales.

6. Extending a country's power through establishment of colonies :

   (a) Merchantilism.
   (b) Imperialism.

   (c) Capitalism.
   (d) Fascism.

Turn over

7. The degree of exploitation according to Marx is :

    (a) S/V.   (b) V/S.

    (c) C/V.   (d) C/S.

8. The foundation of classical theory of value was laid by :

    (a) Adam Smith.   (b) Malthus.

    (c) Richard Cantillon.   (d) David Ricardo.

C. Fill in the blanks :

9. Labour cost theory of value was developed by _____.

10. The historical foundation of capitalism is _____.

11. Classical theory of value is based on the concept _____.

12. Capitalism is a system of economic activity dominated by _____.

C. State True *or* False :

13. According to Marxian scheme, department 1 is related to the production of capital goods.

14. Remarkable feature of capitalist economy is economic stability.

14. The golden rule of capitalism is business control goes with risk.

16. Materialistic interpretation of history is Shraffa's concept.

                                                     (16 × ¼ = 4 weightage)

Part B

*Answer any **ten** questions not exceeding **one page** each.*
Each question carries a weightage of 2.

17. Discuss the scope of political economy.

18. How does mode of production impact social formation ?

19. Explain periodisation of history.

20. Distinguish between Marxian approach and Non-Marxian approach.

21. Explain Neo-classical theory of value.

22. What are the contents of David Ricardo's value theory ?

23. What type of socialism is in practice in India ? What are its features ?

24. Explain Marxian scheme of expanded reproduction.

25. Write a note on transformation of value into prices.

26. What is Monopoly capitalism ?

27. List the theories of imperialism.

28. Bring out the relationship between unequal exchange and under development.

29. Discuss the political economy of globalization.

30. Write a short note on socialism in practice.

(10 × 2 = 20 weightage)

Part C (Essay Questions)

Answer any **three** *questions not exceeding* **three pages** *each.*
Each question carries a weightage of 4.

31. Discuss in detail the origin progress and impact of third world social formation.

32. Explain in detail Sraffa's contribution to the theory of value.

33. What are the achievements of capitalism?

34. List and explain various capitalist crisis theories.

35. Bring out the inter relationship between political economy of capitalism and globalization.

(3 × 4 = 12 weightage)