

c) A surplus country would experience an increase in its money supply and its price level.

d) A country's internal price level has no relation to the country's foreign trade activities.

Q8 Which of the following traits are supposed to be the best description of Robert Owen

a) Pioneer socialist b) Founder of Utopian communities c) Factory reformer d) All of the above

Q9 According to Marx the reason behind the rate of profit to fall in the long run is

a) Drive towards efficiency b) labour saving inventions c) both a and b d) neither a nor b

Q10 The overall value of commodity (m) is defined by Marx as

a) $m=c+v$ b) $m=c+v+s$ c) $m=c+v-s$ d) $m=c+s$

Short answer type questions

*MARKS; 5*8=40*

Q11 Discuss some of the main ideas of physiocracy

OR

Q12 Why did the mercantilists favor large populations and low wages?

Q13 Discuss the Ricardian Theory of Rent?

OR

Q14 Critically explain the Malthus theory of gluts.

Q15 Explain N W Senior's proposition, 'that every man desires to obtain additional wealth with as little sacrifice as possible'.

OR

Q16 Why J B Say rejected the Smith's labor theory of value?

Q17 Critically examines the Mill's wage fund doctrine.

Q18 . Write a note on

- a) Robert Owen's idea of equitable labor exchange b) Sismondi's idea on economic crises

Q19 Explain Marx's materialistic theory of history.

OR

Q20 Critically explain the Marx's labor theory of value .

Long answer type question

*MARKS; 3*15=45*

Attempt Any Three

Q21. Critically examine the Quesnay' Tableau Economique.

Q22. What according to Ricardo determines the distribution of income between workers, landlords and capitalists?

Q23 Critically examine the J B Say view on Utility, Production ,and income distribution.

Q24 Why, according to Sismondi, are economic crises and imperialism inherent to capitalism? What role do bankers play in this .

Q25 Explain in detail Karl Marx theory of Exploitation.