

2016

ECONOMICS

(Major)

Paper : 6.5

Full Marks : 60

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

1. Answer the following as directed : 1×7=7

(a) The marginalists laid more emphasis on

(i) profit

(ii) cost of production

(iii) utility

(iv) None of the above

(Choose the correct option)

(b) Who published *The Theory of Political Economy* in 1871?

(c) Who was the most famous exponent of general equilibrium?

- (d) Who wrote the book, *The General Theory of Employment, Interest and Money*?
- (e) _____ was the third member of the Austrian trio and is probably the best known member of Austrian school.
(Fill in the blank)
- (f) _____ was Marshall's student and teacher of J. M. Keynes.
(Fill in the blank)
- (g) Who may truly be called as the Father of Indian Economics?

2. Answer the following questions : $2 \times 4 = 8$

- (a) Give, in brief, Kautilya's ideas on 'taxation'.
- (b) Explain the concept of 'trading body' as explained by Jevons.
- (c) According to Gandhi, 'It is machinery that has impoverished India'. Find out the place of machines in Gandhian economies.
- (d) Differentiate between Gandhian Socialism and Communism.

3. Answer any three from the following questions : $5 \times 3 = 15$

- (a) Write about Jevons' three-dimensional concept of utility.
- (b) Mention the items from where drain arose according to Dadabhai Naoroji.
- (c) Write the concept of Hick's consumer's surplus.
- (d) "The Wicksell effect is the key to the whole theory of capital accumulation." Explain the Wicksell effect.
- (e) Mention the main contributions of Fisher in the field of statistics.

4. Answer any three from the following questions : $10 \times 3 = 30$

- (a) "The application of Keynesian economies in an underdeveloped economy is limited." Do you agree? Give reasons.
- (b) Give an account of the salient features of the economic ideas of Gopal Krishna Gokhale.

- (c) Explain the main contributions of Austrian school to the theory of value and capital.
- (d) Examine Gandhiji's ideas on welfare of labour and on decentralization.
- (e) Give an account of the main themes of Kautilya's *Arthasashtra*.
- (f) Give the salient features of Marshall's ideas on the theory of value and distribution.
