

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 : 2×4=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.
