

RAMAKRISHNA MISSION VIDYAMANDIRA

(Residential Autonomous College affiliated to University of Calcutta)

B.A./B.Sc. FOURTH SEMESTER EXAMINATION, MAY 2025

SECOND YEAR [BATCH 2023-27]

ECONOMICS

Paper : 4ECOMJC4

Date : 10/05/2025

Time : 11 am – 1 pm

Full Marks : 50

Group-A

1. Answer **any four** of the following questions: [4×5]
 - a) Inequality and power these are two key concepts in political economy. True or False. Explain.
 - b) Discuss the concept of surplus value.
 - c) Discuss the concept of global value chains.
 - d) Discuss the concept of the Labour Theory of value as proposed by Karl Marx.
 - e) What are the two most important problems under capitalism?

2. Answer **any one** of the following questions: [1×10]
 - a) Discuss in detail how rate of profit depends on surplus value extraction. In this regard point out the linkages with the economic globalization. (8+2)
 - b) Critically examine the following schools of thought i) Neoclassical ii) Keynesian and iii) Marxian thought. Discuss the process of evolution of different economic systems in detail. [(2+2+2)+4]

Group-B

3. Answer **any two** of the following questions: [2×5]
 - a) What is the role of the state in mercantilist economic policy?
 - b) Discuss the concept of Division of Labour.
 - c) What is the Ricardian theory of rent? How does it explain the differences in productivity? (2+3)

4. Answer **any one** of the following questions: [1×10]
 - a) Explain Malthus' theory of population growth, focusing on the relationship between population increase and food supply. How did Malthus propose that this imbalance would be corrected? (5+5)
 - b) State the differences between the Marshallian concept of consumer surplus and the Marxian concept of surplus value. Which theory, in your opinion, explains the current economic reality more adequately.