

Ex/UG/ECO/52/34/2019 (Old)

BACHELOR OF ARTS EXAMINATION, 2019

(3rd Year, 5th Semester)

ECONOMICS (HONOURS)

CLASSICAL POLITICAL ECONOMY

Time : Two hours

Full Marks : 30

Answer any two questions

1. **Explain, with examples, why according to Smith, wages in some professions may remain above natural wages for very long periods of time.** [15]
2. **How does surplus value arise according to Marx's theory of surplus value? Relate this to the concepts of necessary and surplus labour.** [15]
3. **What, according to Marx, are the causes of crisis in a capitalist society? Explain.** [15]