

Ex/UG/ECO/52/34/2018

BACHELOR OF ARTS EXAMINATION, 2018

(3rd Year, 5th Semester)

ECONOMICS (HONOURS)

CLASSICAL POLITICAL ECONOMY

Time : Two hours

Full Marks : 30

Answer Any Three Questions

1. Explain with examples, why according to Smith, wages in some professions may remain above natural wages for very long periods of time. (10)
2. Independent of the variations in the value of money, according to Ricardo, wages rise or fall due to what factors and why? (10)
3. According to Marx, how does surplus value arise? Relate this to the concepts of necessary and surplus labour. (10)
4. What are the causes of crisis, according to Marx, in Industrial Capitalism? (10)