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pages 1

SYBCOM  
Ecosyst

Sem I II

Marks :100

Time 3Hrs.

QP CODE : 24117

Library

## Instructions

1. Attempt all questions
2. Figures to the right indicate full marks.

Q.1 I) Explain the following. (ANY FIVE)

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- a) Laissez faire Capitalism
- b) Mixed Economy
- c) Dynamic efficiency
- d) Positive economic incentives
- e) Mercantilism
- f) Welfare State
- g) Surplus Value
- h) Rate of Profit

II) State whether following statements are TRUE or FALSE. Justify your answer. (ANY FIVE)

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- a) An economic system is influenced by historical factors.
- b) Pure capitalism is same as welfare Capitalism.
- c) Capitalism is superior to Socialism in achieving dynamic efficiency.
- d) Non-economic incentives play a major role in a Socialist economy.
- e) Government has an important role to play under Mercantilism.
- f) Keynes' theory of Employment provided the rationale for government intervention.
- g) According to Marx, rate of profit will always rise.
- h) Underconsumption is a cause of collapse of Capitalism.

Q. 2. Answer ANY TWO of the following:

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- a) Define an economic system? How is it classified?
- b) Discuss the significance of the study of economic systems.
- c) What are the factors influencing an economic system?

Q.3. Answer ANY TWO of the following:

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- a) Evaluate the performance of Capitalist and Socialist economies using the efficiency criteria.
- b) Distinguish between economic and non-economic incentives.
- c) Define 'economic freedom'. Discuss its role under different economic systems.

Q.4 Answer ANY TWO of the following:

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- a) Discuss the transition from Mercantilism to Capitalism.
- b) What are the factors responsible for the emergence of a Welfare State?
- c) Explain the main features of a capitalist economy.

Q.5 Answer ANY TWO of the following:

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- a) Discuss Marx's theory of falling rate of profit.
- b) Explain Marx's materialistic interpretation of history.
- c) What, according to Marx, are the factors leading to the breakdown of Capitalism?

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