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**THE ANSWERS MUST BE ATTEMPTED ON THE ANSWER SHEET PROVIDED**

**Q.1. Answer the following short questions. (6x5=30)**

- 1) Mercantilism**
- 2) Physiocracy**
- 3) Labour theory of value**
- 4) Marx and socialism**
- 5) Ricardo's theory of rent**
- 6) Keynes' on flexible prices**

**Q.2. Answer the following questions. (3x10=30)**

- 1) Compare and contrast the views of Karl Marx with his predecessors about the structure of the economy and how this structure impacts the well-being of the labor force.**
- 2) Discuss Keynesian arguments in terms of development of macroeconomics as a field. Do you consider his ideas revolutionary (discuss with arguments, not opinions)? Does Hick's IS-LM model adequately represent his work?**
- 3) Compare post-Keynesian School of thought with the Monetarist school.**