

10 The marginalists laid more emphasis on
(i) Profit (ii) Cost of production (iii) Utility (iv) None
of the above. (Choose the correct option). 2016

Ans: Utility.

11 Who was the most famous exponent of general equilibrium? 2016

Ans: Leon Walras was the most exponent of general equilibrium.

12 Who published the Theory of Political Economy in 1871? 2016

Ans: Jevons published the theory of Political Economy in 1871.

13 Who wrote the book, The General Theory of Employment, Interest and Money? 2016

Ans: J. M. Keynes.

14 — was the third member of the Austrian trio and is probably the best known member of Austrian school (Fill in the blanks) 2016

Ans: Bohm-Bawerk was the third member of the Austrian trio and is probably the best known member of Austrian school.

⑥ _____ was Marshall's student and teacher of J.M. Keynes.
(Fill in the blanks) ① 2016

Ans:

7 Who may truly be called as the 'Father of Indian Economics'? ① 2016

Ans:

⑧ Give in brief, Kautilya's ideas on 'Taxation'.
② 2016.

Ans: According to Kautilya, taxes were the remuneration for the services rendered by the king as a public functionary, for providing internal security to his subjects. His view is that the tax should be collected on the basis of the paying capacity of the taxpayer. The tax amount must be spent in such a way that it gives benefit to the citizens by way of increased income and taxable capacity.

⑨ Explain the concept of 'trading body' as explain by Jevons. ② 2016

Ans: Jevons introduced the concept of 'trading body' for the management of demand and supply in the market. Trading body was designed to solve the

Problems of price determination in the market.

⑩ According to Gandhi, 'It is machinery that has impoverished India. Find out the place of machines in Gandhian economies. @ 2016

Ans: According to Gandhi, Indian handicrafts were destroyed by the use of machinery. Machinery makes labourers slaves. It displaces human labour and increases unemployment. But Gandhi was not against the use of all machinery. He welcomed that type of machinery which helped the workers and which worked as servants.

⑪ Differentiate between Gandhian socialism and communism. @ 2016

Ans: Difference between Gandhian socialism and communism are: (i) Gandhi believed in non-violence whereas communism advocated the use of force for the spread of socialism.

(ii) Gandhism lays emphasis on decentralisation, trusteeship, class duties and ethical considerations, but communist believed in class war, dictatorship of the proletariat, regimentation of life, and nationalisation of the means of production.