

Indian Institute of Technology
Class Test 1 2021

Subject Name: Comparative Development Perspective
Time: 1hr.30 minutes
3rd Year MSc. Int. in Economics

Subject No: HS30002
Full Marks: 30

Instructions:

Answer all the Questions

No queries will be entertained during examination

Write your name and roll number in the answer script.

Upload the answer script in MS Team before the exam time is over (Alternative:
sandipchand69@gmail.com, bhagirath.behera@gmail.com)

Copying from others will fetch zero marks

1. Are market economies necessarily capitalist and are command economies necessarily socialist? Why or why not? (5)
2. Is market capitalism necessary for freedom? Why or why not? (5)
3. Socialist critics of market capitalism argue that business people will not care about the environment because they are concerned only about profits, whereas socialist planning will be able to take care of the environment. Why then have environmental conditions generally been better in the industrialised market capitalist economies than in the industrialised command socialist ones? (5)
4. Marx and Engels claimed that they advocated scientific socialism in contrast to utopian socialism. What was the basis of their criticism of the later? Was it justified? (5)
5. In what sense can Buddhist and Hindu economics be said to be supportive of modern “green” movements? (5)
6. Write notes on: (2.5+2.5)
 - (a) Equity-efficiency trade-off
 - (b) Institutional Possibilities Frontier