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ECONOMICS TRIPOS PART 1

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Wednesday 16 June 2021      11.00am – 2.30pm + 30 minutes upload

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Paper 4

POLITICAL AND SOCIAL ASPECTS OF ECONOMICS

Answer **FOUR** questions only.

Answer all parts to the question.

Each question carries equal weight.

Write your **Blind Grade Number** (not your name) on your answers.

Candidates are asked to note that there may be a reduction in marks for scripts with illegible handwriting.

Please note that there is no mechanism available to raise a query during the assessment. If you have queries regarding your assessment or the question paper, you should continue to the best of your ability and raise these with your College Tutor after the assessment.

**Submitting your assignment to Moodle**

You must submit your answers within the assessment window by uploading **one single** PDF file to Moodle. This file must include the completed cover sheet and **all** your typed and hand-written pages with your answer.

**Assessment window**

You have **3 hours and 30 minutes** to complete the exam + 30 minutes to upload your answers.

- 1. “The fact that today’s rich countries used policies that go against the free-market doctrine in becoming rich does not mean that today’s developing countries should also use them.” Discuss.**
- 2. “There is no such thing as a free market because all markets are in the end political constructs.” Discuss.**
- 3. To what extent was a new political arrangement established between the major political parties in post-1945 British politics?**
- 4. “Margaret Thatcher’s Conservative government established a new type of politics in Britain, but there was nothing new about the New Labour government.” Discuss.**
- 5. “Economic problems have beset Britain since 1945, the sub-prime mortgage crisis, viz. ‘The Great Recession’ and the COVID-19 crisis only differed from the rest in terms of their origins.” Discuss.**
- 6. (a) How is freedom of the media in an economy related to political accountability?  
(b) How is the role of the media important for economic development more widely?**
- 7. (a) What are the differences between common law and civil law legal origin systems?  
(b) Do different legal origins account for differences in economic growth across rich and poor countries?**

**END OF PAPER**