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## **ECON 2540 Political Economy I: Production and Distribution Assignment I**

Due Date: 11:59 PM on October 7, 2021

- Answer any TWO of the following questions in 250 words each
- When writing your response, please mention the serial number of the question attempted
- Write in clear sentences
- To organise your responses, write in short paragraphs of 2-3 sentences each
- If a question has two parts, each should be discussed in equivalent depth
- DO NOT COPY YOUR RESPONSES FROM THE TEXTBOOK, FROM RESOURCES ON THE INTERNET, OR FROM ANOTHER STUDENT. THIS CONSTITUTES PLAGIARISM.
- If you draw your response from a particular source, such as the textbook, be sure to cite the text and the page numbers in the response, and in a reference list at the end of your assignment.
- You can take a look at the Rubric for a sample question and response

### **Assignment Questions:**

1. Describe the Surplus Product in relation to the Total and Necessary Product. How does the existence of a Surplus Product create conflict?
2. Contrast the Surplus Approach and the Neoclassical approach to Economics.
3. Briefly describe the core features of Feudalism and contrast them with the core features of Capitalism. What are some similarities and differences between the two economic systems?
4. What are some ways of increasing the surplus product in any economic system? Which of these can benefit more than one class, and how?



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