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

Due Date: 11:59 PM on November 4, 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.

### **Assignment Questions:**

1. According to the Labor Theory of Value, what is the source of surplus value in Capitalism? Explain in relation to the working day.
2. What is the relationship between unit labor costs and firms' profits? Explain the role of worker effort and efficiency of labor in this context.
3. Define profit per unit of output in accounting terms. What linkages can be made between the components of profit per unit of output in accounting terms and the components of total value according to the circuit of capital approach? (Hint: use  $c + v + s = w$ )
4. What is the Reserve Army of Labor? What is its role in the determination of the value of labor power?



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