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ECON 2540 Political Economy I

Winter 2022

Assignment I

Instructor: Srishti Yadav

Final Submission Date: March 8, 2022

Maximum Points: 10 + 10 + 15 = 35

Weightage in Final Course Grade: 25%

Instructions:

- Answer one question from each section.
- If a question has two parts, each should be discussed in equivalent depth.
- Use the serial numbers given below when you enter your response in UMLearn.

Answer **any one** of the following in 150 words (10 points):

1. Why did the study of the economy (Political Economy) as distinct from theology/philosophy etc. emerge only in the 17th-18th centuries? Explain your rationale.
2. What are some key differences between Classical Political Economy (i.e. the Surplus Approach) and Neoclassical Economics?

Answer **any one** of the following in 150 words (10 points):

3. What is an Economic System? How does the emergence of a social surplus through settled agriculture shape economic systems?
4. Describe the Surplus Product in relation to the Necessary and Total Product. What is the relationship between classes and the surplus product?

Answer **any one** of the following in 250 words (15 points):

5. Using the Surplus Approach, identify two ways in which Feudalism and Capitalism are similar and two ways in which the two economic systems differ.
6. What is Primitive Accumulation? What was the form of Primitive Accumulation as observed by Marx in England?
7. Describe some of the ways in which colonialism contributed to the rise of capitalism in western Europe. Provide concrete examples.



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