

OLLSCOIL NA HEIREANN, GAILLIMH
NATIONAL UNIVERSITY OF IRELAND, GALWAY

AUTUMN REPEAT 2002

COMPARATIVE ECONOMIC THOUGHT – EC219
2nd YEAR

Professor M.P. Cuddy
Professor T.A. Boylan
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Time allowed: TWO Hours

SECTION A

(Answer ONE question)

1. State the Marxian expression for the profit rate. Using some of the terms of this expression explain the origin of the business cycle (recessions and recoveries) from the Marxian perspective.
2. Explain the Marxian concept of accumulation and the chief consequences of operation of accumulation over time.

SECTION B

(Answer ONE question)

3. 'The distinguishing characteristics of Post-Keynesian economics is the methodological consequences of how it treats time, and therefore uncertainty and expectations'. Critically evaluate this statement.
4. Outline what you consider to be the most important and interesting aspects of neo-Austrian economics, paying particular attention to how they compare with orthodox neoclassical economics.