

1934

Economics (Honours): Technical School Examinations 1934

Department of Education: Technical Instruction Branch

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COURSE IN COMMERCE.

(29)

AN ROINN OIDEACHAIS.

(Department of Education.)

BRAINSE AN CHEÁRD OIDEACHAIS.

(Technical Instruction Branch.)

TECHNICAL SCHOOL EXAMINATIONS,

1934.

ECONOMICS.

(HONOURS).

Monday, May 14th—7 to 10 p.m.

Examiner—J. F. BURKE, Esq., D.Sc.

GENERAL INSTRUCTIONS.

You are carefully to enter on the Answer Book and Envelope supplied your Examination Number and the subject of examination, **but you are not to write your name on either.** No credit will be given for any Answer Book upon which your name is written, or upon which your Examination Number is not written.

You must not have with you any book, notes, or scribbling-paper.

You are not allowed to write or make any marks upon your paper of questions.

You must not, under any circumstances whatever, speak to or communicate with another candidate; and no explanation of the subject of the examination may be asked for or given.

You must remain seated until your answer-book has been taken up, and then leave the examination-room quietly. You will not be permitted to leave before the expiration of twenty minutes from the beginning of the examination, and will not be re-admitted after having once left the room.

If you break any of these rules, or use any unfair means, you are liable to be dismissed from the examination, and your examination may be cancelled by the Department.

Three hours are allowed for this paper. Answer-books, unless previously given up, will be collected at 10 p.m.

INSTRUCTIONS.

Read the General Instructions on page 1.

- (a) Not more than six questions may be attempted.
 (b) Write the number of the question before the answer.
 (c) Answers must be written in *ink*.

1. In Economics, before anything can be regarded as Wealth, certain conditions must be fulfilled. Enumerate these conditions. Consider, in the light of your answer, the extent to which you would regard the following to be Economic Wealth in Saorstát Eireann :—

(a) Newspapers; (b) Violets; (c) A Sweepstake Ticket; (d) Cinema Films; (e) Musk Rats.

[15 marks.]

2. What do you understand by Consumer's Surplus? How does it arise and how can it be measured (a) for an individual, (b) for the community?

[14 marks.]

3. Explain clearly the part played by labour in production (a) in agriculture, (b) in banking, (c) in the Civil Service. Consider in each case how the rates of pay received are determined.

[15 marks.]

4. Enumerate the arguments in favour of large-scale production with reference to any Irish industry. What limitations are there to the growth of the business unit?

[14 marks.]

5. "It is not, truly speaking, the labour that is divided, but men—divided into mere segments of men—broken into small fragments and crumbs of life; so that all the little piece of intelligence that is left in a man is not enough to make a pin or a nail, but exhausts itself in making the point of a pin or the head of a nail." (Ruskin).

Enumerate the advantages of the division of labour, and consider, whether in the light of the above criticism, they outweigh its disadvantages.

[15 marks.]

6. Describe the main phases of a trade depression. Consider in the light of your answer the following criticism: "The root evil of depressed trade is under-consumption or over-saving."

[15 marks.]

7. Explain clearly Marshall's conception of Quasi-Rent, and indicate its importance in Economics.

[17 marks.]

8. Estimate the influence of Ricardo in the development of economic thought in the nineteenth century.

[15 marks.]

9. "The law of diminishing utility is the basic law of Economics." Explain this law and indicate the extent to which it influences the different sections of Economics.

[16 marks.]

10. Discuss the relative merits and demerits of direct and of indirect taxation. Illustrate your answer by reference to taxes in Saorstát Eireann.

[16 marks.]

11. The following table shows exchange rates quoted in London on 5th May :—

City	Par of Exchange	Rate Quoted	...
Paris	124.21	...	$77\frac{11}{16} - 77\frac{1}{2}$
New York	4.86 $\frac{3}{8}$...	$5.11\frac{1}{4} - 5.11\frac{3}{8}$
Berlin	20.43	...	$12.92 - 12.95$

Explain clearly what these quotations mean and account for the difference in each case between the Par of Exchange and the rate quoted.

[18 marks.]

12. "The worth of a thing
Is what it will bring."

What light does this statement throw on the theory of value?

[18 marks.]