



1933

# Economics (Honours): Technical School Examinations 1933

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.)

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### TECHNICAL SCHOOL EXAMINATIONS,

1933.

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#### ECONOMICS.

(HONOURS).

*Thursday, May 18—7 to 10 p.m.*

*Examiner—J. F. BURKE, Esq., D.S.C.*

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#### 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. Distinguish between Wealth and Capital in Economics. Enumerate the main forms of Capital employed in Saorstát Éireann to-day (a) on a large tillage farm, (b) by a doctor, (c) in a woollen mill.

[13 marks.]

2. Explain clearly the Ricardian Theory of Rent. Consider its application in Saorstát Éireann to-day with regard to land in demand for building sites and to machinery.

[15 marks.]

3. "Value in use and value in exchange are like two concentric circles, the inner of which—value in exchange—can never exceed the outer."

Consider the extent to which this statement is true by explaining clearly the meaning of value in use and of value in exchange in connection with any two specific commodities.

[14 marks.]

4. State fully the laws of Decreasing, of Constant, and of Increasing Returns. Indicate their respective fields of action in Saorstát Éireann.

[15 marks.]

5. "What steam is to the locomotive, what petrol is to the motor car, want is to the economic machine."

Explain this statement by discussing the part played in Economics by a study of Consumption.

[12 marks.]

6. "Adam Smith was a world economist; but Frederick List was a national economist."

Indicate the extent to which this statement is true by contrasting briefly the contributions made by these two writers to Economics.

[16 marks.]

7. It is stated that one of the factors responsible for the prolongation of the recent railway strike was the existence of an alternative system of transport.

Examine this statement. Consider in the light of your answer the influence of the existence of substitutes on monopoly prices.

[16 marks.]

8. "Money will have been spent to the best advantage when it has been distributed between its several uses, present and future, so that it has in each use the same marginal utility."

Explain this statement, illustrating your answer by reference to your own expenditure.

[15 marks.]

9. Estimate briefly the economic effects in Saorstát Éireann (a) in 1933, (b) in 1937 of a policy encouraging tillage and discouraging cattle rearing.

[17 marks.]

10. Examine the economic arguments in favour of the proposal not to reduce any salary below £300.

Compare the relative merits of a list of graded reductions as compared with a flat reduction of  $7\frac{1}{2}\%$ .

[17 marks.]

11. Discuss the arguments in favour of the movement represented by the slogan "Spend more money." Consider the extent to which (a) the State, (b) the local authorities, (c) the individual citizen should contribute to reduce existing unemployment.

[16 marks.]

12. "Controlled inflation, from being the remedy of fools and knaves, is now being widely regarded as the sole cure for our economic ills."

Explain clearly what is meant by inflation. State what beneficial effects controlled inflation would have in Saorstát Éireann to-day and indicate any disadvantages attaching to it.

[18 marks.]