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3 TDC (Special) ECO M 7

2016

(July)

ECONOMICS

(Major)

Paper : 30700

(History of Economic Thought)

Full Marks : 90

Time : Three hours

The figures in the margin indicate full marks for the questions.

1. Choose the correct answer from the following: $1 \times 10 = 10$

(a) International trade between countries takes place due to differences in

(i) division of labour

(ii) factor endowment

(iii) cost

(iv) infrastructure

Contd.

(b) The theory of protection is associated with the name of

- (i) J. B. Say
- (ii) J. S. Mill
- (iii) J. M. Keynes
- (iv) None of them

(c) Liquidity preference is a term connected with

- (i) production
- (ii) consumption
- (iii) wage
- (iv) interest

(d) The classical method of economic study is based on

- (i) static method
- (ii) inductive method
- (iii) deductive method
- (iv) dynamic method

(e) Which of the following is not a tool developed by J. M. Keynes for economic analysis?

- (i) Marginal utility
- (ii) Marginal efficiency of capital
- (iii) Marginal propensity to consume
- (iv) Multiplier

(f) Who was the founder of the Cambridge School of Economics in the beginning of the 20th century?

- (i) A. C. Pigou
- (ii) Joan Robinson
- (iii) A. Marshall
- (iv) L. Robbins

(g) The concept of subjectivism was introduced by

- (i) Classical School
- (ii) Neo-classical School
- (iii) Austrian School
- (iv) Historical School

(h) The concept of 'natural order' was the central idea of

- (i) Historical School
- (ii) Mercantilist School
- (iii) Marginalist School
- (iv) Physiocratic School

(i) Mahatma Gandhi's economic ideas are based chiefly on

- (i) truth
- (ii) nonviolence
- (iii) dignity of labour
- (iv) All of the above

(j) The Mercantilists advocated a 'multiple tax system' based on the principles of

- (i) ability to pay
- (ii) benefit
- (iii) equity
- (iv) None of the above

2. Answer the following (**within 150 words** each) : 4×5=20

- (a) Examine the views of Adam Smith on free trade and protection.
- (b) Explain the concept of 'net product' as understood by physiocrats and examine its validity.
- (c) Examine the socialist ideas propounded by J. S. Mill.
- (d) Discuss Keynesian criticism of the classical theory of employment.
- (e) Discuss the causes of India's poverty and its solution as examined by Dadabhai Naoroji.

Answer the following (**within 500 words** each) :

3. (a) Discuss the main factors which gave rise to Mercantilist economic thought. Briefly discuss the main ideas of Mercantilism. 6+6=12

Or

- (b) Compare the ideas of physiocrats with those of Mercantilists. Which set of ideas seem to be more relevant to the present-day world? Give reasons.

8+4=12

4. (a) "With Mill the classical economics may be said in some way to have attained its perfection and with him begins its decay." Discuss the statement. 12

Or

- (b) State and explain the arguments put forward by Friedrich List for industrialisation and protection. 12

5. (a) Discuss the theory of 'capitalist exploitation' and the theory of 'economic crisis' propounded by Karl Marx.

6+6=12

Or

- (b) Give an account of the contribution of Keynes to the development of New Economics.

12

6. (a) Account for the emergence of Historical School. What were its characteristics and in what ways was it different from the Classical School? 4+8=12

Or

- (b) Discuss Amartya Sen's views on the following : 6+6=12

(i) Poverty and Famine

(ii) Development and Freedom

7. (a) Give an account of the ancient Indian economic thought with reference to Kautilya. 12

Or

- (b) Discuss M. K. Gandhi's ideas on village self-sufficiency, trusteeship and decentralisation. Are these ideas relevant today? Give reasons. 8+4=12