

5 SEM TDC ECO M 3

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(November)

ECONOMICS

(Major)

Course : 503

(History of Economic Thoughts)

Full Marks : 80

Pass Marks : 32/24

Time : 3 hours

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

**1. Answer/Choose the most appropriate
answer of the following : 1×8=8**

- (a) Who coined the term 'mercantilism'?**
- (b) Who was considered as the founder
of the Austrian School of Thought?**

(2)

(c) The classical theory explained interest as a

(i) reward for saving

(ii) reward for parting with liquidity

(iii) reward for inconvenience

(iv) All of the above

(d) The rent of land is a return for the use of the 'original and indestructible powers of the soil'—was the essence of the theory proposed by

(i) J. S. Mill

(ii) Adam Smith

(iii) Alfred Marshall

(iv) None of them

(e) Write the meaning of 'Varta'.

(3)

(f) Malthus erred in his predictions because

(i) modern people tend to eat less

(ii) he underestimated technology

(iii) he underestimated the possibility of voluntary restraints

(iv) Both (ii) and (iii)

(g) The concept of elasticity of demand was evolved by

(i) Bohm Bawerk

(ii) Alfred Marshall

(iii) A. C. Pigou

(iv) Adam Smith

(h) The stage of development preceding the communist stage in Marxian analysis is

- (i) feudal
- (ii) capital
- (iii) primitive
- (iv) None of the above

2. Write short notes on any four of the following (**within 150 words** each) :

4×4=16

- (a) Theory of glut
- (b) Basic principles of mercantilism
- (c) The labour theory of value
- (d) Economic ideas of Walras
- (e) Major differences between classical economics and Keynesian economics
- (f) Economic ideas of Kautilya

answer the following questions (**within 100 words** each) :

3. (a) Explain the concept Tableau Economique. Discuss the leading ideas of the physiocrats which contributed a great deal to economic thought.

4+8=12

Or

(b) Critically discuss the major contributions of Ricardo to the history of economic thought. Why are Ricardo and Malthus known as pessimists in the economic history?

8+4=12

4. (a) What were the positive ideas of the historical school? Critically examine those ideas.

8+3=11

Or

(b) Discuss the theory of surplus value of Karl Marx. What are its limitations?

7+4=11

(6)

5. (a) Write the meaning of subjectivism and marginalism. Explain the factors giving rise to subjectivism and marginalism. 4+7

Or

- (b) Explain the ideas of Knut Wicksell and Bohm Bawerk to the history of economic thought. 6+5

6. (a) Give an account of the contributions of J. M. Keynes to economic thought. Why is Keynesian economics called 'earthquake economics'? 8+3

Or

- (b) Write a critical note on 'Keynesianism vs. Monetarism'.

7. (a) Explain the economic ideas of M. K. Gandhi. To what extent Gandhian economic ideas are relevant today? 7+4=11

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(Continued

(7)

Or

- (b) Discuss the views of Dadabhai Naoroji and M. K. Gandhi on poverty. 11

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