5 SEM TDC ECO M 3

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(November)

ECONOMICS

(Major)

Course : 503

(History of the Economic Thoughts)

Full Marks : 80

Pass Marks : 32/24

Time : 3 hours

The figures in the margin indicate full marks
for the questions

1. Choose the correct option/Answer the
   following :   1×8=8

   (a) Malthus' theory of gluts is associated
   with the

   (i) condition of depression

   (ii) phases of cyclical movement

   (iii) condition of inflation

   (iv) None of the above

(b) Which country is regarded as the 'home of the historical school'?

(c) What is dialectical materialism?

(d) Which of the following is not a concept of neo-classical school of thought?

   (i) The marginal analysis

   (ii) Use of mathematics in economics

   (iii) Long-run problem of economic growth

   (iv) None of the above

(e) Marshall's name is associated with

   (i) consumer's surplus

   (ii) quasi-rent

   (iii) the algebraic expression of elasticity

   (iv) All of the above

(f) What is marginal propensity to consume?

(g) Name one leading mercantilist.

(h) Who is the author of the book, *Essays on Indian Political Economy*?

2. Write short notes on any *four* of the following (**within 150 words** each) :   4×4=16

   (a) Tableau economique

   (b) Theory of surplus value

   (c) Gyan Chand's view on financial system of India

   (d) Critical ideas of historical school

   (e) Economic ideas of Walras

3. (a) What is physiocracy? Explain the physiocratic idea on taxation and international trade.   3+4+4=11

Or

   (b) "With J. S. Mill classical economics may be said in some way to have attained its perfection and with him begins its decay." Evaluate this statement.   11

4. (a) Analyze the background and economic ideas of state socialism.   6+6=12

Or

   (b) Explain Marxian theory of economic development.   12

5. (a) Analyze the contribution of Carl Menger to economic thought.　　11

Or

(b) Contrast Walrasian general equilibrium technique with Marshallian partial equilibrium technique.　　11

6. (a) Analyze Keynesian concept of consumption function. How does the Keynesian concept of multiplier propagate income?　　6+5=11

Or

(b) "The application of Keynesian economics in an underdeveloped economy is limited." Explain with justifications.　　11

7. (a) Discuss Kautilya's contribution to economic thought.　　11

Or

(b) Explain the 'Drain Theory'. How does the theory explain the economic condition of India during the British rule?　　5+6=11

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