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 (Backlog) / 24 (2014 onwards)

Time : 3 hours

The figures in the margin indicate full marks
for the questions

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

   (a) Who used the term 'physiocracy' for the
       first time?

   (b) Karl Marx was the father of

       (i) State Socialism

       (ii) Traditionalism

       (iii) Scientific Socialism

       (iv) None of the above

(Turn Over)

(c) Name two economic thinkers of historical school.

(d) Name one economist belonging to neoclassical school.

(e) What is the real name of Kautilya?

(f) Who gave the first scientific treatment of general equilibrium analysis?

   (i) Leon Walras

   (ii) J. B. Say

   (iii) Keynes

   (iv) J. K. Mehta

(g) To which of the following would the mercantilists have objected?

   (i) Free trade

   (ii) Stimulating exports

   (iii) Restricting imports and exports

   (iv) Accumulation of gold by their nation

(h) Ricardo predicted the economy would end in a stationary state because

   (i) people would tire of working

   (ii) the economy would run out of mineral resources

   (iii) innovation would dry up

   (iv) the economy would run out of arable land

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

   (a) Basic tenets of physiocracy

   (b) State socialism

   (c) Factors giving rise to subjectivism

   (d) Gadgil's economic ideas

   (e) Keynesian economics and under-developed countries

   (f) Knut Wicksell's contributions to economic thought

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

3. (a) What are the main doctrines of mercantilism? Examine their relevance in modern economic thought. 8+4=12

   Or

   (b) Discuss critically the contributions of Adam Smith as the founder of economic science. 12

4. (a) Explain the important tenets of Marx. Do you agree with the view that Marxism is merely a branch grafted on the classical trunk? Give justifications. 8+3=11

   Or

   (b) Explain the main economic ideas of J. K. Rodbertus and F. Lassalle. 6+5=11

5. (a) Write a critical note on the reconstruction of economic science. Explain the economic ideas of Walras. 6+5=11

Or

(b) What is neoclassicism? Evaluate the position of Marshall in the history of economic thought. 3+8=11

6. (a) Give an account of the contributions of J. M. Keynes to economic thought. Point out the major differences between classical economics and Keynesian economics. 7+4=11

Or

(b) What is meant by Keynesian Revolution? What was its impact on different branches of economic theory? Elaborate. 4+7=11

7. (a) Discuss critically the economic ideas of Kautilya. 11

Or

(b) Explain Naoroji's economic ideas. Mention his suggestions to reduce the magnitude of drain of resource from India. 7+4=11

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