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6 SEM TDC DSE ECO (CBCS) 5 (H)

2022

(June/July)

ECONOMICS

(Discipline Specific Elective)

(For Honours)

Paper : DSE-5

(**History of Economic Thought**)

Full Marks : 80

Pass Marks : 32

Time : 3 hours

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

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

- (a) Who coined the term 'mercantilism'?
- (b) The methodology used in classical economics was
 - (i) inductive
 - (ii) deductive
 - (iii) Both (i) and (ii)
 - (iv) None of the above

(2)

(c) Who stated that every individual is motivated by 'self-interest'?

(i) Adam Smith

(ii) David Ricardo

(iii) T. R. Malthus

(iv) J. B. Say

(d) If marginal propensity to consume is 0.5, what will be the value of multiplier?

(i) 4

(ii) 3

(iii) 2

(iv) 1

(e) "Economics is the study of mankind in the ordinary business of life." Who made this statement?

(i) Alfred Marshall

(ii) Lionel Robbins

(iii) P. A. Samuelson

(iv) None of them

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(Continued)

(3)

(f) The concept of subjectivism was introduced in Economics by

(i) Austrian school

(ii) Historical school

(iii) Mathematical school

(iv) New classical school

(g) The stage of development preceding the Communist stage in Marxian analysis is

(i) feudal

(ii) capital

(iii) primitive

(iv) None of the above

(h) Who authored the book, *Poverty and Un-British Rule in India*?

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

(a) Say's law of market

(b) The labour theory of value

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(Turn Over)

(4)

- (c) Economic ideas of Walras
- (d) The Great Depression of 1930's and J. M. Keynes
- (e) Economic ideas of Kautilya

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

3. (a) What were the factors responsible for the growth of mercantilism? Discuss the main ideas of mercantilism. 7+4=11

Or

- (b) Discuss the major contributions of David Ricardo to the history of economic thought. Why are David Ricardo and T. R. Malthus known as pessimists in the economic history? 9+2=11

4. (a) What were the positive ideas of the historical school? Critically examine those ideas. 7+4=11

Or

- (b) Give a critical assessment of Karl Marx and estimate his place in the history of economic thought. 11

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(Continued)

(5)

5. (a) Write the meanings of subjectivism and marginalism. Explain the factors giving rise to subjectivism and marginalism. 4+7=11

Or

- (b) Assess the place of Alfred Marshall in the history of economic thought. 11

6. (a) Discuss the Keynesian theory of employment determination. How is it different from the classical theory? 8+3=11

Or

- (b) Write a critical note on 'Keynesianism vs. Monetarism'. 11

7. (a) Describe the economic ideas of M. K. Gandhi. To what extent, Gandhian economic ideas are relevant today? 8+4=12

Or

- (b) What, according to Dadabhai Naoroji, were the causes of drainage of resources from India to UK? What were his suggestions for elimination of drainage of resources? 8+4=12

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