

Total No. of Printed Pages—4

**5 SEM TDC ECO M 3**

**2 0 1 9**

( 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 answer/Answer/Fill in the blanks of the following : 1×8=8
  - (a) "It is production which creates market for goods." Who said that?
  - (b) In which ratio, according to Malthus, population increases?

- (c) Karl Marx is associated with
- (i) the law of concentration of capital
  - (ii) comparative cost advantage theory
  - (iii) law of market
  - (iv) None of the above
- (d) Quasi-rent arises in short run/long run.
- (e) What is marginalism?
- (f) Name one economist belonging to Austrian school.
- (g) According to J. M. Keynes, investment multiplier is ratio between increase in \_\_\_\_\_ and increase in investment.
- (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) Mercantilist theory of balance of trade
- (b) Adam Smith's theory of division of labour
- (c) Contributions of J. K. Rodbertus

- (d) General versus partial equilibrium
- (e) Consumption function of J. M. Keynes
- (f) Economic ideas of D. R. Gadgil
3. (a) What are the factors responsible for the rise of physiocracy? Analyze the main ideas of the physiocrats. 5+6=11
- Or*
- (b) Explain briefly the contribution of David Ricardo and examine his place in the history of economic thought. 8+3=11
4. (a) Discuss the critical and positive ideas of historical school. 6+5=11
- Or*
- (b) Elaborate Karl Marx's theory of surplus value. Mention its limitations. 8+3=11
5. (a) What are the basic economic ideas of Alfred Marshall in the history of economic thought? Analyze the main points. 11
- Or*
- (b) Give an account of the contributions of Bohm Bawerk. 11

6. (a) Distinguish between Keynesian and classical economics. How did Keynes analyze the liquidity preference theory of rate of interest? 7+4=11

Or

- (b) Critically discuss the Keynesian theory of employment. 11

7. (a) What are the basic characteristics of Gandhian economics? To what extent economic ideas of Gandhi are relevant in present India? 9+3=12

Or

- (b) Discuss the economic ideas of Dadabhai Naoroji. Evaluate his contributions in brief. 9+3=12

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