

QP Code : 23/PT/11/I

POST-GRADUATE COURSE
Term End Examination — June, 2023/December, 2023
ECONOMICS

Paper-I : HISTORY OF ECONOMIC THOUGHT

Time : 2 hours]

[Full Marks : 50

Weightage of Marks : 80%

Special credit will be given for precise and correct answer. Marks will be deducted for spelling mistakes, untidiness and illegible handwriting. The figures in the margin indicate full marks.

Use of scientific calculator is strictly prohibited.

1. Answer any *four* of the following questions : $2\frac{1}{2} \times 4 = 10$
- a) What is mercantilism ?
 - b) What is labour theory of value according to the classical economists ?
 - c) What were Corn Laws in England ?
 - d) What is the central feature of Marx's theory of capitalist growth ?
 - e) What is the central message of the General Theory of Keynes ?
 - f) Define liquidity trap.
2. Answer any *four* of the following questions : $5 \times 4 = 20$
- a) Describe Adam Smith's view on economic growth.
 - b) Briefly discuss the Malthusian theory of population.
 - c) What are Bohm-Bawerk's three reasons for positive rate of interest ?
 - d) Briefly mention the contribution of Samuelson in the field of public finance.
 - e) Enumerate, in a nutshell, the importance of Marshall in the history of economic thought.
 - f) Mention the main economic ideas of physiocrats.

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[Turn over

3. Answer any *two* of the following questions : 10 × 2 = 20

- a) Discuss Adam Smith's argument for free international trade.
- b) 'Corn is not high because a rent is paid, but a rent is paid because corn is high.' Discuss in the light of the Ricardian rent theory.
- c) How did Walras propose a solution to the interdependence of a group of markets ?
- d) State the major contributions of Hicks in the field of Economics.

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