

(i) Printed Pages : 2

Roll No.

(ii) Questions : 9

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B.A./B.Sc. (Hons.) 3rd Semester
(2122)

ECONOMICS

Paper—II (History of Economic Thought)

Time Allowed : Three Hours]

[Maximum Marks : 90

Note :— Attempt **five** questions in all by selecting **one** question from each Unit & the first compulsory question.

I. Answer any **nine** of the following in about **25-30** words each :—

- (a) Mercantilists' views on Trade Barriers
- (b) Natural order
- (c) Importance of money in Mercantilism
- (d) Causes of Rise of Physiocracy
- (e) Invisible Hand
- (f) J.S. Mill's views on Distribution
- (g) Subjective school
- (h) Two major contributions of Fourier
- (i) Weiser's concept of 'opportunity cost'

- (j) Effective consumption
- (k) Inflationary gap
- (l) Keynes concept of Investment 9×2=18

UNIT—I

- II. Critically evaluate the major ideas of Mercantilism. 18
- III. Discuss the Theory of Circulation of Wealth as given in 'The Tableau Economique'. 18

UNIT—II

- IV. Discuss the main features of 'Ricardo's Theory of Distribution'. 18
- V. Discuss critically Karl Marx's views on economic development. 18

UNIT—III

- VI. Discuss critically Bohm-Bawerk's theory of interest. 18
- VII. Discuss the major features of Socialist and Nationalist Schools of Thought. 18

UNIT—IV

- VIII. Critically evaluate the main features of Neo-classical Economics. 18
- IX. Briefly discuss Marshall's concepts of time-element and Partial Equilibrium analysis. 18