

**2 0 1 3**

( November )

**ECONOMICS**

( Major )

Course : 503

**( History of Economic Thoughts )**

*Full Marks : 80*

*Pass Marks : 32*

*Time : 3 hours*

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

1. Answer the following/Fill up the blank/  
Choose the correct answer : 1×8=8
- (a) Why, according to Ricardo, is rent paid to the landlord?
- (b) Say's law of market states that — creates its own demand.
- (c) Carl Menger belonged to which school of economic thoughts?

- (d) Quasi-rent is
- (i) earning of a machine in the short run
  - (ii) earning of a machine in the long run
  - (iii) earning of a machine in the secular time
  - (iv) None of the above
- (e) William Stanley Jevons was the founder of which school of economic thought?
- (f) State the size of investment multiplier when MPC is zero.
- (g) What is the shape of the supply curve of money in the liquidity preference theory?
- (h) Who among the following wrote *India's Teeming Million*?
- (i) D. R. Gadgil
  - (ii) Gyan Chand
  - (iii) G. K. Gokhale
  - (iv) Ranade

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

- (a) The theory of glut
- (b) Positive ideas of historical school
- (c) The quantity theory of money
- (d) Keynesian liquidity preference theory
- (e) Ranade's notion of India's poverty
- (f) Factors responsible for the rise of State socialism

Answer the following questions (within 500 words each) :

3. (a) Discuss the main features of mercantilism. Mention three limitations of mercantilism. 8+3=11

Or

(b) Evaluate the contribution of Adam Smith to economic thought. 11

4. (a) Discuss the contribution of historical school in the light of positive and critical ideas. 11

Or

(b) Explain Marxian theory of economic development.

5. (a) What is marginalism? Discuss the main ideas of marginalism. 3+8=11

Or

- (b) Give an account of the contributions of Marshall to economic thought. 11

6. (a) Critically explain the Keynesian theory of employment. 12

Or

- (b) Evaluate Keynesian influence and place in the history of economic thought.

7. (a) What, according to Dadabhai Naoroji, were the causes of poverty in India? Explain. 11

Or

- (b) Discuss the economic ideas of M. K. Gandhi and examine their relevance in the present-day context. 7+4=11

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