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5 SEM TDC ECO M 3

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(March)

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 the following : 1×8=8

(a) In *Tableau Economique*, Quesnay explained the circulation of wealth among the

(i) two

(ii) three

(iii) four

(iv) five

classes of the society.

- (b) The 'Laissez-faire' policy refers to
- (i) economic control
 - (ii) economic liberty
 - (iii) law of market
 - (iv) None of the above
- (c) The diamond-water paradox was first presented by
- (i) J. M. Keynes
 - (ii) Adam Smith
 - (iii) Amartya Sen
 - (iv) None of them
- (d) Walras belonged to the
- (i) Classical school
 - (ii) Neo-classical school
 - (iii) Austrian school
 - (iv) None of the above
- (e) Who is also known as the 'Grand Old Man of India'?
- (i) Gyanchand
 - (ii) Dadabhai Naoroji
 - (iii) M. K. Gandhi
 - (iv) None of them

(f) Who introduced the method of partial equilibrium?

(g) Who is the author of *Das Capital*?

(h) What is the full name of D. R. Gadgil?

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

(a) Natural order

(b) Say's law of market

(c) Marx's theory of surplus value

(d) Economic ideas of Kautilya

(e) Liquidity preference theory

(f) Friedrich List's theory of protection

3. (a) Evaluate the main contributions of the physiocrats. 11

Or

(b) Examine critically the mercantilist views on balance of trade. What are the main criticisms against mercantilism? 6+5=11

4. (a) Examine Adam Smith's ideas on naturalism and optimism. 6+5=11

Or

(b) Explain the Malthusian theory of population and discuss its relevance in the modern time. 7+4=11

5. (a) Give an assessment about the Marxian theory of crisis in a capitalist economy. 11

Or

(b) Give an account of the contribution of Alfred Marshall to the history of economic thought. 11

6. (a) What according to Keynes is the effective demand? How did Keynes analyse the theory of employment? 4+7=11

Or

(b) Examine Keynes' assessment of classical views on employment. 11

7. (a) Discuss Gandhiji's ideas on the following : 4×3=12

- (i) Decentralization
- (ii) Use of machinery
- (iii) Trusteeship doctrine

Or

(b) Write short notes on the following : 6+6=12

- (i) Drain theory
- (ii) Gyanchand's contribution

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