

Seat No: - _____

Enrollment No: - _____

**PARUL UNIVERSITY
FACULTY OF ARTS**

B. Arts Midterm Examination 2022–23

Semester: - V

Date: 29/07/2022

Subject Code: - 15101303

Time: 10:30- 12:30 PM

Subject Name: - History of Economic Thought

Total Marks: 40

Instructions:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Make suitable assumptions wherever necessary.
4. Start new question on new page.

		Marks
Q.1	Do As Directed.	06
1	Ancient Economic Thought refers to ideas from people	
	(A) Before Middle Ages	(B) After Middle Ages
	(C) During Middle Ages	(D) None of the above
2	Hebrews were	
	(A) Against speculative practices	(B) In favor of speculative practices
	(C) Neutral towards speculative practices	(D) None of the above
3	Hindus took great care in formulating laws	
	(A) Against false weight and measure	(B) To support false weight and measure
	(C) Did not care about such laws	(D) None of the above
4	Mercantilists were mainly in	
	(A) Europe	(B) Asia
	(C) Africa	(D) None of the above
5	Mercantilist's primary objective was to have a "Nation-state" or "Trade Surplus"	
	(A) True	(B) False
	(C) No objective	(D) None of the above
6	Physiocrats were against Government intervention in the economy.	
	(A) True	(B) False
	(C) Did not bother about government.	(D) None of the above
7	Mercantilists supported manufacturing activities	
	(A) True	(B) False
	(C) Neutral towards such activities	(D) None of the above
8	What does Laissez-Faire means	
	(A) Market without government interference	(B) Market with government interference
	(C) May or may not be government interference	(D) None of the above
9	The wealth of Nations was written by	
	(A) Ricardo	(B) Adam Smith
	(C) T.R Malthus	(D) None of the above

10	Population growth theory was given by				
	(A)	Adam Smith	(B)	Malthus	
	(C)	Ricardo	(D)	None of the above	
11	Glut means				
	(A)	Overproduction	(B)	Underproduction	
	(C)	No production	(D)	None of the above	
12	Demand creates its own supply is known as				
	(A)	Say's Law	(B)	Law of Demand	
	(C)	Law of supply	(D)	None of the above	
B. Terms / Short Notes / Case Study / Charts / Graphs/ Tables, etc. (Each of 01 mark)					(04)
1	Explain Hebrew's views on economic ideas.				
2	Comment on Plato's Economic Ideas.				
3	What do you mean by natural order as explained by Smith?				
4	Define rent.				
Q.2	Answer the following.				
1	Explain Mahatma Gandhi's economic views.				(04)
2	Write a note on Mercantilism				(04)
OR					
2	Comment on the use of Machines and Unemployment.				(04)
Q.3	Answer the following.				
1	Explain the theory of Population Growth.				(05)
2	Write a note on Laissez -Faire with reference to Adam Smith.				(05)
OR					
2	Explain Aristotle's economic philosophy.				(05)
Q.4	Answer the following.				
1	Write a note on Physiocracy.				(06)
2	Explain Say's Law of Market.				(06)
OR					
2	Explain Glut and Malthus-Ricardo's controversy over it.				(06)

*****All the Best*****

