

PARUL UNIVERSITY
FACULTY OF ARTS
B.Arts Winter 2018 – 19 Examination

Semester: 5

Subject Code: 15101303

Subject Name: History of Economic Thought

Date: 15/12/2018

Time: 10.30 am to 1.00 pm

Total Marks: 60

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.

Q1A. Choose the appropriate answer from the following.**(08)**

1. Who is called as the Father of Economics?

A) Alfred Marshall	C) Paul Samuelson
B) Adam Smith	D) John Keynes
2. The period between the ancient and the modern period is called as the _____ period.

A) Modern Period	C) Medieval Period
B) Advanced Period	D) Old Period
3. The views about idea of _____ were common among Aristotle and Plato.

A) Land	C) Labour
B) State	D) Costs
4. Adam Smith, Alfred Marshall are some of the _____ economists.

A) Classical	C) Modern
B) Neo-classical	D) Medieval
5. _____ is the other main element which was included in the Marshall's theory of population apart from the food supply.

A) Consumption	C) Capital Resources
B) Human Population	D) Land
6. David Ricardo gave the theory of _____.

A) Labour	C) Rent
B) Profit	D) Productivity
7. _____ has been included under the concept of "value" by Adam Smith?

A) Good	C) Prices
B) Trade Activity	D) Both A and B
8. What does the word "surplus" mean?

A) Extra	C) Shortage
B) Less	D) None of these
9. _____ ratio is taken into consideration when the organic composition of capital is measured?

A) Variable and fixed Production	C) Constant and Variable Capital Costs
B) Variable and Fixed Assets	D) Constant and Variable Stock
10. The term of Surplus Value was given by _____.

A) Robinson	C) Karl Marx
B) Schumpeter	D) David Ricardo
11. The fixed assets come under the ----- resources of the country.

A) Human	C) Animal
B) Capital	D) Labour
12. An Edge worth box represents the distribution of _____ resources.

A) Same	C) Different
B) Excess	D) Few
13. The Edge worth box is used frequently in _____ equilibrium theory.

A) General	C) Indifference
B) Partial	D) demand and supply
14. Clark developed the _____ theory.

A) Average Productivity	C) Marginal Productivity
B) Capital Productivity	D) Deficit Value

