Seat No:

PARUL UNIVERSITY

FACULTY OF ARTS

B.Arts Winter 2018 – 19 Examinatio	n
Semester: 5	Date: 15/12/2018
Subject Code: 15101303	Time: 10.30 am to 1.00 pm
Subject Name: History of Economic Thought	Total Marks: 60
Instructions:	
1. All questions are compulsory.	
2. Figures to the right indicate full marks.	
3. Make suitable assumptions wherever necessary.	

D) John Keynes

4. Start new question on new page.

B) Adam Smith

Q1A. Choose the appropriate answer from the following. Who is called as the Father of Economics? 1 A) Alfred Marshall **C)** Paul Samuelson

The period between the ancient and the modern period is called as the _____ 2. period. A) Modern Period C) Medieval Period **D**) Old Period **B**) Advanced Period The views about idea of ______ were common among Aristotle and Plato. 3. A) Land C) Labour **B**) State **D**) Costs Adam Smith, Alfred Marshall are some of the 4. _ 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 David Ricardo gave the theory of _____ 6. C) Rent A) Labour **B**) Profit **D**) Productivity has been included under the concept of "value" by Adam Smith? 7. C) Prices A) Good **B**) Trade Activity **D**) Both A and B What does the word "surplus" mean? 8. 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 D) Constant and Variable Stock **B**) Variable and Fixed Assets The term of Surplus Value was given by _____ 10. C) Karl Marx A) Robinson B) Schumpeter D) David Ricardo **11.** The fixed assets come under the ----- resources of the country. A) Human C) Animal **B**) Capital D) Labour An Edge worth box represents the distribution of _____ 12. _ resources. **C**) Different A) Same **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 ____ theory. **14.** Clark developed the ____ **A)** Average Productivity C) Marginal Productivity **B**) Capital Productivity **D**) Deficit Value

Enrolment No:

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15. The dynamic theory of profit is associated	by	
A) J.B.Clark	C) David Ricardo	
B) Marshall	D) Schumpeter	
16 introduced the Say's Law	of Market.	
A) Alfred Friedman	C) J.B. Say	
B) Keynes	D) Alfred Marshall	
Q1B. Explain terms. (Each of 01 mark)		(07)
1. Gandhi's economic thought	2. Division of labour	
3. Laissez Faire	4. Surplus value	
5. Statement of Say's law of market	6. Organic composition of capital	
7. International Trade		
Q.2 Answer the following.		
A. What are the features of the economic thoughts given by the people during the ancient		(04)
times?		
B. What are the characteristics of the surplus v	value given by Karl Marx?	(04)
C. What are the economic contributions given	n by Dupuit?	(04)
- (OR	
•		(04)
Q.3 Answer the following.		
A. Examine the features given by the two main Greek people on the various economic		(05)
concepts.		
B. Adam Smith suggested his opinion on the	theory of value. Elaborate this theory in your	(05)
own words.		
C. Discuss the features of the economic thoug	ght given by Menger.	(05)
	OR	
D. Describe about the "Natural order Theory" given by the Father of Economics. (0		
Q.4A Explain the main features of the Malthusia	n Theory of Population given by Sir Robert	(06)
Malthus.		
Q.4B Explain the features regarding the econom	ic thought given by Cournot.	(06)
Q.4C Explain in detail about the features of the Gandhi's economic thought.		(06)
OR		
Q.4C Describe the views and opinions of Von Ti ideas given by him on various economic		(06)
secus given of min on various continue	- sheep is.	