

PARUL UNIVERSITY
FACULTY OF ARTS
B.A. Winter 2019 – 20 Examination

Semester: 5
Subject Code: 15101303
Subject Name: History of Economic Thought

Date: 23/11/2019
Time: 2.00 pm to 4.30 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.

Q.1 Do as directed.**(08)**

A. Multiple choice type questions. (Each of 0.5 mark)

1. Aristotle was the student of:
 - a) Socrates
 - b) Pluto
 - c) Alexander
 - d) None of the above
2. Who is the author of the book named "Politics"?
 - a) Socrates
 - b) Pluto
 - c) Aristotle
 - d) Thomas Aquinas
3. According to Ideal state theory which class was supposed to provide security to the state?
 - a) Ruler class
 - b) Producer class
 - c) Military class
 - d) The Academicians
4. Who gave a lot of importance to education?
 - a) Aristotle
 - b) Socrates
 - c) Pluto
 - d) Galileo
5. Communist social system was suggested for:
 - a) Ruling class
 - b) Military class
 - c) Both (a) & (b)
 - d) Producer class
6. Mercantilism became popular in:
 - a) 15th century
 - b) 16th century
 - c) 17th century
 - d) 19th century
7. According to Carl Manger _____ is the fundamental thing in economics.
 - a) Money
 - b) Trade
 - c) Commerce
 - d) Human wants
8. The things which can satisfy the needs of human beings are known as:
 - a) Utilities
 - b) Productivity
 - c) Raw materials
 - d) All of them

9. Among these theories which has been studied by most of the major economic scholars?
 - a) Theory of Exchange
 - b) Theory of Market
 - c) Theory of Value
 - d) Theory of Glut
10. 'Arthasashtra' was written by a:
 - a) Greek Scholar
 - b) Classical Scholar
 - c) Indian Scholar
 - d) Socialist Scholar
11. The Von-Thunen Model's plan revolves around:
 - a) Farming practices
 - b) Inflation
 - c) Foreign trade
 - d) Product pricing
12. The Von-Thunen Rings model was made up of _____ rings.
 - a) 3
 - b) 4
 - c) 5
 - d) 6
13. The most important model of Karl Marx is:
 - a) Stages of development
 - b) Capitalism
 - c) Liberalism
 - d) Surplus Value
14. Who were the earliest scholars in the study history of economics?
 - a) Greek
 - b) Roman
 - c) Indian
 - d) European
15. Wealth of Nations was written by:
 - a) David Ricardo
 - b) Adam Smith
 - c) J.B. Say
 - d) Thomas Malthus
16. The idea of Nationalism became popular & integral political idea during _____ era.
 - a) Greek
 - b) Mercantilist
 - c) Physiocratic
 - d) None of the above

B. Answer in short . (Each of 01 mark)

(07)

1. Who has written the book "Das Kapital"?
2. The study of history of economic thought helps to receive new insights for the current research. (true/false)
3. Define laissez-faire.
4. State the name of the most significant classical scholar.
5. What was Mercantilism as an economic idea?
6. What was Physiocracy as an economic idea?
7. Give the name of most important Indian scholar.

Q.2 Answer the following.

- A. Explain Aristotle's interpretation regarding the ideal state. **(04)**
 - B. Explain the factors responsible for the rise of Physiocracy. **(04)**
 - C. Explain any two ideas of Adam Smith. **(04)**
- OR**
- C. Briefly explain the important economic theories of Mercantilism. **(04)**

Q.3 Answer the following.

- A. Explain the factors which gave rise to Mercantilism. (05)
- B. Describe the theory of Population given by Thomas Malthus. (05)
- C. Discuss the theory of Glut given by Thomas Malthus. (05)

OR

- C. Discuss the economic ideas of David Ricardo. (05)

Q.4 Answer the following.

- A. What are the crucial reasons for the study of History of economic thought? Explain. (06)
- B. Describe the major stages of Economic growth given by W.W. Rostow. (06)
- C. Discuss the major economic ideas of Karl Marx. (06)

OR

- C. Explain Say's Law of Market as a major economic theory. (06)