

POST-GRADUATE DEGREE PROGRAMME
Term End Examination — December, 2024
ECONOMICS

Paper-I : HISTORY OF ECONOMIC THOUGHT

Time : 2 hours]

[Full Marks : 50

Weightage of Marks : 80%

Special credit will be given accuracy and relevance in the answer. Marks will be deducted for spelling, untidy work and illegible handwriting. The weightage for each question has been indicated in the margin.

Use of scientific calculator is strictly prohibited.

1. Answer any *four* of the following questions : $2\frac{1}{2} \times 4 = 10$
- a) What is invisible hand ?
 - b) What do you mean by the term "Dictatorship of Proletariat" ?
 - c) What is disproportionality theory in Marxian system ?
 - d) What is Engel's law ?
 - e) What is the use of Samuelson's Rule in Public Finance ?
 - f) What is Comparative Cost Doctrine ?
2. Answer any *four* of the following questions : $5 \times 4 = 20$
- a) Write down the contribution of David Hume in the history of economic thought.
 - b) State Malthus' argument in favour of Corn Laws.
 - c) Describe Marx's theory of 'falling rate of profit'.
 - d) How did Karl Menger resolve diamond-water paradox ?
 - e) How did Keynes summarize classical view of labour market ?
 - f) Explain in brief the idea of General Economic Equilibrium.

3. Answer any *two* of the following questions : 10 × 2 = 20

- a) Discuss Adam Smith as one of the early 'free-market' philosopher.
- b) Write a short note on Ricardo's theory of taxation. How far is it true to say that modern economists are influenced by Ricardo ?
- c) Evaluate Karl Marx as a philosopher of socialism and communism.
- d) How did Leon Walras propose a solution to the interdependence of a group of markets ?

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