



UNIVERSITY OF THE PUNJAB

B.S. 4 Years Program / Sixth Semester – Spring 2022

Roll No.

Paper: History of Economics Thought

Course Code: ECON-309 A

Time: 3 Hrs. Marks: 60

THE ANSWERS MUST BE ATTEMPTED ON THE ANSWER SHEET PROVIDED

Q.1. Answer the following short questions.

(6x5=30)

- 1) Mercantilism
- 2) Physiocracy
- 3) Labour theory of value
- 4) Marx and socialism
- 5) Ricardo's theory of rent
- 6) Keynes' on flexible prices

Q.2. Answer the following questions.

(3x10=30)

- 1) Compare and contrast the views of Karl Marx with his predecessors about the structure of the economy and how this structure impacts the well-being of the labor force.
- 2) Discuss Keynesian arguments in terms of development of macroeconomics as a field. Do you consider his ideas revolutionary (discuss with arguments, not opinions)? Does Hick's IS-LM model adequately represent his work?
- 3) Compare post-Keynesian School of thought with the Monetarist school.