



UNIVERSITY OF THE PUNJAB

Roll No.

Seventh Semester 2017

Examination: B.S. 4 Years Programme

PAPER: History of Economics Thoughts
Course Code: ECON-404

TIME ALLOWED: 30 mins.
MAX. MARKS: 10

Attempt this Paper on this Question Sheet only.

Objective Part

Q.1	Encircle the correct answer	10
I	The communist Manifest was written by a. Adam Smith b. John Stuart Mill c. Karl Marx	
II	The role of Govt. in Economic affair was advocated by a. J.S Mill b. David Recardo c. John Kynes	
III	Supply creates its own demand" is a. Ricardo's Law b. Smith's Law c. Say's Law	
IV	Essay on principle of population was written by. a. Adam Smith b. Thomas Robert Malthus c. Adam Smith	
V	Adam Smit's book wealth of nations was published in a. 1970 b. 1775 c. 1776 d. 1772	



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TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

Subjective Part

Give short answer to the following questions

- Q. 2
- i. Explain Say's law of Market
 - ii. Explain wage Theory
 - iii. Discuss centralization of capital by Karl Marx
 - iv. Discuss Mercantilist's point of view about international trade
 - v. Discuss utility theory presented by Alferd Marshal.
- 4 x 5 = 20

Long Question

- Q. 3
- i. Discuss absolute advantage theory presented by Adam Smith.
 - ii. Compare David Ricardo's Labor theory of value with Karl Mars labor theory of value.
 - iii. How does Milton Friedman feel about the welfare system? Discuss thoroughly.
- 10 x 3 = 30



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Seventh Semester – 2019

Examination: B.S. 4 Years Program

Roll No. in Fig.

Roll No. in Words.

PAPER: History of Economic Thoughts
Course Code: ECON-404 Part-I (Compulsory)

MAX. TIME: 15 Min.
MAX. MARKS: 10

Signature of Supdt.:

Attempt this Paper on this Question Sheet only.

Please encircle the correct option. Division of marks is given in front of each question.

This Paper will be collected back after expiry of time limit mentioned above.

Q.1: Encircle the right answer, cutting and overwriting is not allowed. (1x10=10)

1. Germany became the center of _____ during _____ and _____.
 - a. Socialism; 1819; 1914-1920
 - b. Capital accumulation; 1814-1816; 1880
 - c. Nationalism; 1871; 1914-1918
 - d. Mercantilism; pre WWI ; Post WWII
2. The major reason for The Great Depression was _____.
 - a. Tax system
 - b. Unemployment
 - c. Trade deficit
 - d. Stock market crash
3. The advocates of Labor Theory of Value were _____ ; _____ and _____.
 - a. Keynes; Mercantilists; Nurkse
 - b. Smith; Ricardo; Marx
 - c. Smith; Marx; Rostow
 - d. Ricardo; Veber; Malthus
4. _____ is NOT the typical principle of Mercantilists.
 - a. Positive trade balance
 - b. Non-zero sum game
 - c. Tariffs and customs for state revenue
 - d. Grand exchange
5. Bohm-Bawerk's theory of interest is based on concept of _____.
 - a. Agio theory of interest
 - b. Further consumption
 - c. Opportunity cost
 - d. Negative time preference

P.T.O.

6. _____ is NOT the founder of Utopian Socialist.
- Saint Simen
 - Charles Fourier
 - Plato
 - Robert Owen
7. Post-Keynesian economics _____ the _____ model.
- Accepts; sticky prices/wages
 - Rejects; IS-LM
 - Accepts; IS-LM
 - Rejects; money demand
8. Modern state of global colonialism started in _____ with the "Age of Discovery".
- 17th century
 - 1870
 - 19th century
 - 15th century
9. Neo- Malthusians movement was started in _____ holds _____ to be responsible for _____.
- 19th century; overpopulation; poverty
 - 18th century; War ; poverty
 - Late 13th century; Socialism; Inequality
 - Early 15th century; WWI; low income
10. Smith argued that _____ and _____ both ultimately derive from _____.
- Capital accumulation; division of labor; population growth.
 - The division of labor; international trade; the propensity to exchange.
 - Increases in the value of national produce; division of labor; capital accumulation.
 - Universal opulence; international trade; capital accumulation.



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Seventh Semester – 2019

Examination: B.S. 4 Years Program

Roll No.

PAPER: History of Economic Thoughts
Course Code: ECON-404 Part – II

MAX. TIME: 2 Hrs. 45 Min.
MAX. MARKS: 50

ATTEMPT THIS (SUBJECTIVE) ON THE SEPARATE ANSWER SHEET PROVIDED

Q# 2

Give short answer to the following questions

(5*4=20)

- I. The Theory of Rent
- II. Nationality Vs Cosmopolitanism
- III. Favorable balance of Trade under Mercantilism
- IV. Marxian theory of Surplus Value
- V. Principle of The Marginalist School

Q# 3

(10)

Discuss in detail the contributions of Chamberlin and Robinson

Q# 4

(05+05=10)

Briefly explain

- a) Trickle-down effect
- b) The concept of Welfare State

Q#5

(10)

Discuss the modern thought on the New Regionalism in detail. Also, shed some light on new directions of research



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.



UNIVERSITY OF THE PUNJAB

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

Roll No.

Paper: History of Economic Thoughts

Course Code: ECON-404

Time: 3 Hrs.

Marks: 60

THE ANSWERS MUST BE ATTEMPTED ON THE ANSWER SHEET PROVIDED

Q.1. Answer the following short questions:

(6x5=30)

- i. Briefly explain the characteristics of socialism.
- ii. Briefly explain the theory of value, rent, and distribution by David Ricardo.
- iii. Explain Quensy's influential ideas.
- iv. Briefly explain the role of Ibn-e- Khuldon in the history of economics.
- v. Discuss Adam Smith's theory of value.
- vi. Differentiate between Keynesian and Monetarist views.

Q.2. Answer the following questions.

(3x10=30)

- i. Differentiate among different types of taxes? Explain the concept of optimal taxation.
- ii. What are the assumptions of Classical School of Thought?
- iii. Explain the concept of economic growth in light of the structuralist school of thought.