**ST. JOSEPH’S UNIVERSITY, BENGALURU - 27**

Registration Number:

Date & session:

**M.A. (ECONOMICS) – I SEMESTER**

**SEMESTER EXAMINATION: OCTOBER 2023**

**(Examination conducted in November/December 2023)**

**EC 7121 – HISTORY OF ECONOMIC THOUGHT**

**(For current batch students only)**

**Time: 2 Hours Max Marks: 50**

**This paper contains 1 printed page and 3 parts**

**PART - A**

Answer any 5 questions 2 × 5 = 10

1. Give the difference between state socialism and scientific socialism.
2. Explain the importance of the study of history of economic thought.
3. What is Heterodox Economics?
4. Why was Robert Owen called utopian?
5. Distinguish between value in use and value in exchange.
6. What is the Hedonistic philosophy? Mention Bentham’s principle of utility in this context.
7. Why were the classical thinkers considered pessimists?

**PART – B**

Answer any 2 questions 5 × 2 = 10

1. In the context of today’s globalising world, discuss the relevance of Ricardian thought.
2. Examine the contribution of Walras in the development of economics as a discipline.
3. Write a note on Smith’s views of division of labour and taxation.

**PART – C**

Answer any 2 questions 15 × 2 = 30

1. Elaborate on the origin of and causes of decline of Mercantilism and the factors that gave rise to Physiocracy. Bring out the critical differences between the two competing schools of thought.
2. Give a brief outline of the Keynesian theory of general equilibrium.
3. The advent of communism was in response to the exploitation of labour after the Industrial Revolution. In this context analyse the concepts of Labour Theory of Value and Surplus Value as propounded by Karl Marx and its significance in the present age.