

ST JOSEPH'S COLLEGE (AUTONOMOUS), BANGALORE-27
M.A. ECONOMICS- I SEMESTER
SEMESTER EXAMINATION: January 2021
EC 7118: HISTORY OF ECONOMIC THOUGHT

Time: 2.5 hours

Max Marks: 70

This paper contains 1 printed pages and 3 parts
PART A

I. Answer any FIVE of the following:

2X5=10

- 1) Define the following terms: jubilee year, tithe.
- 2) Name the two sets of Roman Law. Which three features of the ancient civilisations formed the basis of the modern Western civilisation?
- 3) Which school of thought did Gossen belong to? State Gossen's first and second laws.
- 4) Who are the Scholastics? Name the leader of the Scholastic school of thought.
- 5) Name two prominent Socialists and Historicals each.
- 6) Define the following terms: Harmony of Interests, Laissez Faire.
- 7) What is the Hedonistic philosophy? Mention Bentham's principle of utility in this context.

PART B

II. Answer any THREE of the following:

10X3=30

- 8) Briefly mention the causes of decline of Mercantilism and the factors that gave rise to Physiocracy.
- 9) State Keynes's ideas of liquidity preference and aggregate demand.
- 10) Define imperfect competition according to Joan Robinson. Explain the main features of imperfect competition in detail.
- 11) Explain the main features of the Classical school and name any three proponents of the school and their important published works.
- 12) Explain the origin and the main principles of the Austrian school of thought.

PART C

III. Answer any TWO of the following:

15X2=30

- 13) Compare and contrast the economic ideas of Plato and Aristotle. What are your views on their ideas, given their socio-political context?
- 14) Critically analyse the classical school of thought, with reference to the ideas of Historicals, Socialists and Keynesians.
- 15) What is the background for the origin of the Socialist school of thought? Explain the different forms of Socialism in detail.