



# UNIVERSITY OF THE PUNJAB

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".
- 17<sup>th</sup> century
  - 1870
  - 19<sup>th</sup> century
  - 15<sup>th</sup> century
9. Neo- Malthusians movement was started in \_\_\_\_\_ holds \_\_\_\_\_ to be responsible for \_\_\_\_\_.
- 19<sup>th</sup> century; overpopulation; poverty
  - 18<sup>th</sup> century; War ; poverty
  - Late 13<sup>th</sup> century; Socialism; Inequality
  - Early 15<sup>th</sup> 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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**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