



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.