TEMPLATE 4

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| **University of Kerala** | | |
| Discipline: Commerce |  | Time: 2 Hours (120 Mins.) |
| Course Code:UK1DSCECO102 |  | Total Marks: 56 |
| Course Title: History of Economic Thought |  |  |
| Type of Course: DSC |  |  |
| Semester: 1 |  |  |
| Academic Level: 100-199 |  |  |
| Total Credit: 4, Theory: 4 Credit, Practical: 0 Credit |  |  |

Part A. 6 Marks. Time: 5 Minutes. (Cognitive Level: Remember/Understand) Objective Type. 1 Mark Each. Answer All Questions

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| **Qn.**  **No.** | **Question** | **Cognitive Level** | **Course Outcome (CO)** |
| 1. | What is the main argument of Mercantilism?   1. To give importance to agriculture 2. To remove trade barriers 3. To encourage export and discourage import 4. To promote peace and harmony among nations | Remember | CO-1 |
| 2. | What is the meaning of the phrase “laissez faire “?   1. Nationalize everything 2. Let alone 3. Treat everyone equal 4. To go ahead | Remember | CO-1 |
| 3. | What is meant by Says Law of Market?   1. Supply creates its own demand 2. Demand creates supply 3. Supply is an exogenous factor 4. Government intervention is necessary in the market | Understand | CO-1 |
| 4. | Malthusian population theory predicts that:   1. Productivity is increased with population 2. Population is uncontrollable by a government 3. Population growth is a virtue to a nation 4. Population will outgrow the resources | Understand | CO-1 |
| 5. | Globalization is promoted mainly by   1. Multinational companies 2. Trade unions 3. Media 4. Cultural organization | Understand | CO-1 |
| 6. | Class war will end with the establishment of according to Marx   1. Socialism 2. Capitalism 3. Globalism D) Democracy | Understand | CO-1 |

Part B. 10 Marks. Time: 20 Minutes. (Cognitive Level: Understand/Apply) Two-Three sentences. 2 Marks Each. Answer All Questions

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| **Qn.**  **No.** | **Question** | **Cognitive Level** | **Course Outcome (CO)** |
| 7. | What is Keynes' main ideas about the welfare state? | Understand | CO-2 |
| 8. | Explain the cardinal utility theories of Alfred Marshall | Understand | CO-2 |
| 9. | Write in your own words the Say’s law. | Apply | CO-2 |
| 10. | Critically examine Marxian theory of evolution of human  society. | Apply | CO-2 |
| 11. | How can the Pareto optimality criterion be applied to ensure  economic efficiency? | Apply | CO-2 |

Part C. 16 Marks. Time: 35 Minutes. (Cognitive Level: Apply/Analyze)

Short Answer. 4 Marks Each. Answer all 4 questions, choosing among options\* within each question.

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| Qn.  No. | **Question** | **Cognitive**  **Level** | **Course**  **Outcome (CO)** |
| 12. | 1. How far did Keynes succeed in breaking the classical orthodox of the self-adjusting mechanism of the free market?   OR   1. How mercantilism became an obstacle to global trade and progress? | Apply | CO-2 |
| 13. | 1. How did communism emerge as a substitute for capitalism during 19 th century?   OR   1. Compare the Malthusian theory of Glut and Keynesian theory of Effective Demand. | Apply | CO-2 |
| 14. | 1. Explain the idea of Leisure Class by Veblen.   OR   1. Analyze the difference between classism and neo-classism. | Analyze | CO-2 |
| 15. | 1. Critically analyze the dependency theory.   OR   1. Analyze the difference between Keynesianism and Monetarism. | Analyze | CO-2 |

Part D. 24 Marks. Time: 60 Minutes. (Cognitive Level: Analyze/Evaluate/Create)

Long Answer. 6 Marks Each. Answer all 4 questions, choosing among options\* within each question.

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| Qn. No | Question | Cognitive Level | Course Outcome (CO) |
| 16. | 1. Discuss the contributions of David Ricardo to economics. OR 2. Analyze the importance of studying the history of economic thought. | Analyze | CO-2 |
| 17. | 1. Evaluate the Great Depression and its role in the emergence of the Keynesian School.   OR   1. Judge the importance of Alfred Marshal in the Neo-classical economics. | Evaluate | CO-2 |
| 18. | 1. Discuss briefly the economic ideas of Karl Menger, Leon Walras, and Fredrich List.   OR   1. Evaluate the ideas of Adam Smith that established capitalism. | Evaluate | CO-2 |
| 19. | 1. Prepare a note on Neo-liberalism being a driving force of development.   OR   1. Explain the contributions of Rostow. | Apply | CO-2 |

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