

History of Economic Thought
HISTORY OF ECONOMIC THOUGHT (PART - IVA)
M.A (FINAL) EXTERNAL ANNUAL EXAMINATION – 1997

University of Karachi

Time allowed: 3 Hours

Maximum Marks: 100

Instructions: 1) Attempt any five questions.

2) All questions carry equal marks

1. Explain and critically examine the main feature of mercantilism. Is this system practicable in today's world? Express your views.
2. Discuss the economic thoughts of Francois Quesnay (1694-1774) and explain his "Economic Table"
3. Elucidate the economic ideas of Adam Smith. Do you think that the 21st Century's globalization policies are in conformity with his ideas? Give details.
4. Some critics believe that Thomas Robert Malthus' book Essay on the Principles of Population was a reply to Adam Smith's Wealth of Nation. Write your views on this thinking.
5. Briefly state David Ricardo's theories of value, rent and distribution.
6. Describe the economic ideas of James Mill (1773-1836) and critically examine his views on wages and population.
7. What is meant by "Welfare Economics". Discuss the economic ideas of A.C. Pigou (1877-1959) on Welfare Economics.
8. Explain the economic ideas of J.M. Keynes and compare these with classical school of thought.
9. Elucidate and critically examine the economic ideas of Stockholm School.
10. Write note on any two of the following:
 - a) Alfred Marshall
 - b) Theory of inflationary Gap
 - c) Trade Cycle

1998

- 1) *Attempt any four questions.*
 - 2) *All questions carry equal marks*
 - 3) *Question No. 1 is compulsory. Any other three questions may be attempted.*
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2. What is the relevance of a study of the history of economic thought for the analysis of current economic policies? (Compulsory)
 3. Can we distinguish between the history of economic analysis and the history of economic thought?
 4. What is Mercantilism? Does it still exist?
 5. Was Adam Smith influenced by the Physiocrats and is so in what respect?
 6. Can involuntary unemployment exist in the neo classical model of output determination?
 7. What is Alfred Marshall's main contribution to economic analysis?
 8. Discuss Keynes theory of interest determination.

1999

1. a) Define Mercantilism.
- b) Elucidate the factors responsible for its promotion.
2. Explain Francois Quesnay's "Economic Table" and describe its importance for economic development.
3. What are main economic ideas of Adam Smith? Do you think that 21 century's globalization policies are in confirming with his ideas? Give arguments.
4. Is it correct to believe that Thomas Robert Malthus' Book "Essay on the Principles of Population" was a reply to Adam Smith's "Wealth of Nation". Write your views on this thinking.
5. On what grounds the Historical School has criticized the classical economists? Give details.
6. What is trade cycle? Explain its characteristics and causes.
7. Define "Welfare Economics" and critically examine the economics thoughts of John A. Hobson (1858-1940).
8. Explain the main features of Keynesian Economics. Are Keynesian economics ideas relevant to Third World Countries of today?
9. Write note on any two of the following:
 - a) Factors determining liquidity Preference
 - b) Alfred Marshall
 - c) J.S. Mill.

2000

1. Describe the main features of mercantilism and critically examine its main theories.
2. Define Physiocracy. Explain the factors, which have been responsible for its development.
3. Elucidate the Ricardian theories of value, distribution and rent.
4. Explain the economic ideas of English economist James Mill (1773-1836).
5. Do you agree with view that the birth of Historical school (middle of 19th century) was a reaction against the classical philosophy and methodology? Discuss in detail.
6. Describe the main features of “Welfare Economics”. What important developments have taken place in welfare economics after Pigou? Describe in detail.
7. Explain and critically examine the classical theory of international trade.
8. What is meant by multiplier and accelerator? Prove that the interaction of these two, provide a satisfactory explanation of Trade Cycle.
9. Write note on any’ two of the following:
 - a) Adam Smith
 - b) Robert Malthus
 - c) Karl Marx.

2001

1. Distinguish between History of economic science and history of economic thought. What in your view are the advantages of studying history of “Economics Thought”?
2. Define mercantilism and critically evaluate its main theories.
3. Though Physiocracy flourished in France for a generation only but it greatly influenced the pattern of economic development in that country. Describe the main factors, which gave rise to Physiocracy in France.
4. Discuss the economics ideas of Adam Smith with special reference to his theories of Labour and Value.
5. Briefly describe the life sketch of Alfred Marshall. What are his major contributions in the field of economics theory?
6. Explain and critically examine the Keynesian theory of Liquidity preference for money.
7. Describe the main features of Communist Manifesto as proposed by Karl Marx.
8. Explain the principles of multiplier and accelerator in Macro Economics. How do these factors influence the level of national Income in the economy? Explain,
9. Write note on any two of the following:
 - a) Welfare Economics

b) David Ricardo

c) Francois Quesnay