

6/ECO-351 Syllabus-2023

2026

(May-June)

FYUP : 6th Semester Examination

ECONOMICS

(History of Economic Thought)

(ECO-351)

Marks : 75

Time : 3 hours

The figures in the margin indicate full marks for the questions.

Answer **five** questions, taking at least **one** from each Unit.

UNIT—I

1. Discuss the factors responsible for the rise of mercantilism highlighting their main ideas. 8+7=15
2. Critically discuss Adam Smith's labour theory of value. 15
3. "A balance between population growth and food supply can be established through preventive and positive checks."
Elaborate the above statement. 15

UNIT—II

4. Critically explain the 'theory of surplus value' as envisaged by Karl Marx. How did it lead to the downfall of capitalism? 9+6=15
5. Explain in brief the main economic ideas of Jevons and Menger. 8+7=15
6. Explain the core idea of general equilibrium theory in the Walrasian framework. 15

UNIT—III

7. Evaluate the contributions of Marshall on value and distribution. 15
8. Outline the key contributions of Keynes and evaluate their influence on economic policy. 15
9. Write short notes on the following : $7\frac{1}{2} \times 2 = 15$
 - (a) Pareto's social optimum
 - (b) Information asymmetry by George Akerlof

UNIT—IV

10. Discuss the underlying principles of ancient Indian economic thought. 15

11. Discuss the Drain theory propounded by Dadabhai Naoroji and analyze its economic consequences for India under British Colonial Rule. 8+7=15
12. Examine critically the Gandhian school of economic thought. 15
