



14/12/2012

Doon University, Dehradun
Semester Final Examination, Semester-III, 2012
School of Social Science

M.SC. Integrated Economics

Course: SSE-244: Foundation Course in the History of Economic Thought

Time Allowed: 3 hrs

Maximum Marks :50

SECTION - A

Q1. Explain the following concepts

(Marks: 2x5 = 10)

- (a) Artificial environment
- (b) M-C-M* Circuit
- (c) Monopoly Phase
- (d) Wage Labour
- (e) Financialisation of the Economy

Section - B

Attempt any two questions (250 words)

(Marks:5x2 =10)

Q1. Discuss the role of Say's Law of Market and Quantity Theory of Money as the foundation of classical thought.

Q2. Explain about the sources of differences between relations of production under pre-capitalist and capitalist modes of production.

Q3. Compare the possibility and necessity theories of crisis in the context of falling rate of profit.

Section - C

Attempt any three questions (500 words)

(Marks: 10x3 =30)

Q1. Compare the Ricardian and Keynesian views of economic crises. How does the Marxian view differ from the Keynesian view?

Q2. Clearly distinguish between variable capital and constant capital. Explain the organic composition of capital.

Q3. Explain the first industrial divide and the second industrial divide. Bring out their impact on the nature of the capitalist economy.

Q4. In the light of the textbooks covered in this course and the discussions therein, discuss the major factors that might have led to the global financial crisis of 2007-08 onwards. What might have been the reasons that have helped Indian economy to withstand this crisis even in an open economy set up.