

26/5/2016



Doon University, Dehradun
Final Semester Examination, 2016
School of Social Sciences
Msc Semester – IV (Economics)
Course – SSE - 213
History of Economic Thought

Time Allowed: 3hrs

Maximum Marks: 50

Instructions:

Section A consists of 10 questions of 2 marks each. All are compulsory.

Section B consists of 6 questions of 3 marks each. All are compulsory.

Section C consists of 3 questions of 6 marks each. Attempt any 2 out of them.

Section – A

(2x10=20marks)

Briefly explain the following terms:

1. Reciprocal demand.
2. Scientific Socialism.
3. Phillips Curve.
4. Great Depression.
5. Offer curve.
6. NAIRU.
7. Effective demand.
8. Multiplier.
9. Elasticity of demand and supply.
10. M-C-M and C-M-C Model.

Section – B

(6x3= 18 marks)

1. Explain the concept of Dialectical Materialism as explained by Karl Marx.
2. Differentiate between economies and diseconomies of scale.
3. Briefly explain the theory of comparative advantage.
4. Explain the concept of Ricardian Equivalence.
5. Explain the monetary policy and what are its different tools?
6. Explain the concept of wage rigidity.

Section – C

(2x6 = 12marks)

1. As money supply increases, the level of price also rises. Explain this classical theory with the help of formulas.
2. Why did Schumpeter focus on innovations and entrepreneurs?
3. Differentiate between mercantilism capitalism and socialism.