



Reg. No.:

Name:

University of Kerala

First Semester FYUGP Degree Examination, December 2025

Discipline Specific Core Course

ECONOMICS

UK1DSCECO102 - History of Economic Thought

Academic Level: 100-199

2024-Admission onwards

Time: 2 Hours(120 Mins)

Max. Marks: 56

Part A.6 Marks:Time 5 Minutes.(Cognitive Level :Remember(RE)/Understand(UN)) Objective Type.1 mark each,
Answer all questions

Qn No.	Question	CL	CO
1	General equilibrium theory is associated with Options : A)Carl Menger B)Leon Walras C)A.C. Pigou D)Veblen	RE	1
2	Aristotle was a student of whom? Options : A)Plato B)Socrates C)Pythagorus D)Heraclitus	RE	1
3	Who introduced the idea of “just price” and ethical exchange? Options : A)Plato B)Aristotle C)Smith D)Ricardo	UN	1
4	Adam Smith’s idea that productivity rises when workers specialise in tasks is known as: Options : A)Surplus value B)Division of labour C)Reciprocal demand D)Stationary state	UN	1
5	Surplus Value in Marxian economics arises from Options : A) Capital B)Land C)Labour D)Entrepreneurship	UN	1
6	Rostow’s first stage of growth is:	UN	1

Qn No.	Question	CL	CO
	Options : A) Drive to maturity B) Traditional society C) Take off D) High mass consumption		

Part B.10 Marks. Time: 20 Minutes (Cognitive Level: Understand(UN)/Apply(AP)) Two-three sentences. 2 marks each. Answer all questions

Qn No.	Question	CL	CO
7	Define the views such as theory of value and stationary state of David Ricardo.	UN	1
8	What is the Physiocratic concept of the “Tableau Économique”?	UN	1
9	What is Marginalist Revolution?	AP	3
10	Suppose the central bank increases money supply by 5%. Apply the quantity theory to predict changes in nominal income	AP	2
11	Define “Surplus Value” in Marxian economics.	AP	2

Part C.16 Marks. Time: 35 Minutes. (Cognitive Level : Apply(AP)/Analyse(AN)) Short Answer. 4 marks each, Answer all 4 questions, choosing among options * within each question

Qn No.	Question	CL	CO
12	A) How can the idea ‘supply creates its own demand’ be applied to explain how firms decide their level of production today? OR B) Explain diminishing marginal utility.	AP	2, 3
13	A) How does studying the history of economic thought help us understand and solve today’s economic problems OR B) Determine what happens to profits in Ricardo’s theory in the long run, and state why.?	AP	2, 2
14	A) Differentiate between the major ideas of Classical and Keynesian Economics.	AN	4, 4

Qn No.	Question	CL	CO
	OR B) Relate the Rational Expectation School's assumption about agents' foresight to their conclusions about the effectiveness of short-run fiscal policy.		
15	A) Differentiate how Malthus and Marx gave different reasons for long-term poverty. OR B) Analyse the economic contributions of Aristotle	AN	4, 2

Part D.24 Marks. Time: 60 Minutes. (Cognitive Level : Analyse(AN)/Evaluate(EV)/Create(CR)) Long Answer 6 Marks each. Answer all 4 questions choosing among options * within each question

Qn No.	Question	CL	CO
16	A) 1. Explain how Marx's idea of surplus value leads to regular crises in capitalism. How does a falling profit rate cause these crises? OR B) Analyze Pigou's theory of externalities and evaluate the effectiveness of Pigovian taxes in addressing environmental challenges such as air pollution and climate change.	AN	4, 2
17	A) Elucidate Keynes's major criticisms of Classical economics and explain how his views marked a departure from the Classical framework. OR B) Decide whether Adam Smith deserves to be called the father of economics. Do ideas like the division of labour and the invisible hand still support today's market systems?	EV	4, 5
18	A) Explain Leon Walras's general equilibrium theory and its impact on economic analysis OR B) Discuss the rise of Neoliberalism as a post-Keynesian development	EV	3, 3
19	A)	CR	4, 4

Qn No.	Question	CL	CO
	<p>Create one small real-life example that shows the idea of Say's Law in your own words</p> <p>OR</p> <p>B)</p> <p>How rational expectations challenge the traditional Phillips Curve?. Elucidate</p>		

Model QP