



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

2025-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	Theory of Glut was propounded by Options : A)Alfred Marshall B)Malthus C)J.S. Mill D)Pigou	RE	1
2	Plato's economic ideas are primarily found in which work Options : A)Politics B)Republic C)Das Capital D)None of the above	RE	1
3	According to J.S. Mill, reciprocal demand forms the basis of: Options : A)Wage theory B)International trade C)Capital accumulation D)Taxation	UN	2
4	Mercantilists primarily believed that national wealth depends on: Options : A)Accumulation of gold and silver B)Agricultural surplus C)Free trade D)Consumer sovereignty	UN	1
5	The Marginalist Revolution is primarily associated with which key idea? Options : A)Labour as the sole source of value B)Value determined at the margin C)Surplus value extraction D)Laws of population	UN	3
6	Keynes criticized classical economics for assuming:	UN	1

Qn No.	Question	CL	CO
	Options : A) Inflation is constant B) Full employment equilibrium C) Perfect information D) Fixed wages		

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	Represent the key points of Leon Walras.	UN	1
8	What is meant by the division of labour as explained by Adam Smith?	UN	1
9	Apply Say's Law to explain how an economy adjusts when producers increase output.	AP	2
10	Illustrate the policy of Laissez-faire?	AP	3
11	If prices are rising too fast in a country, how would a monetarist suggest controlling the situation?	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) Illustrate how the Classical wage–price flexibility mechanism leads to full employment OR B) Apply the idea of mercantilist restrictive trade practices to evaluate whether they can benefit a nation in today's global economy.	AP	3, 1
13	A) Apply neo-classical marginal analysis to explain consumer choice in digital subscription services. OR B) Adam Smith and David Ricardo both wrote about value, but from different angles. Using a simple example (like a T-shirt or pen), explain how each thinker would justify its value.	AP	2, 2
14	A) Analyse the Keynesian justification for state intervention in market failures.	AN	2, 3

Qn No.	Question	CL	CO
	OR B) Describe the labour theory of value as understood by classical economist		
15	A) Explain the major assumptions of Neoclassical Economics? OR B) Analyse how Plato's division of labour contributes to economic harmony in the Ideal State.	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) Analyse the contrasting views of Mercantilists and Physiocrats on the sources of national wealth. OR B) Discuss Malthus's theory of population and its consequences for economic growth	AN	2, 4
17	A) Evaluate the nature and significance of the History of Economic Thought in understanding the evolution, relevance, and limitations of modern economic theory. OR B) Analyse the rise of Monetarism, explaining how it challenged Keynesian ideas on demand management.	EV	1, 4
18	A) Critically Evaluate the economic ideas of Alfred Marshall. OR B) Assess the contributions of Adam Smith and Ricardo to classical economics	EV	2, 3
19	A) Examine the key components of neo-liberal economic reforms—liberalization, privatization, and globalization (LPG). Illustrate with examples from developing countries.	CR	4, 4

Qn No.	Question	CL	CO
	OR B) Assess the relevance of Marshallian economics in modern microeconomic theory		

Model QP