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**PRESIDENCY UNIVERSITY**

**Bengaluru**

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| **End - Term Examinations – JANUARY 2025** |
| **Date:** 02-01-2025 **Time:** 01:00 pm – 04:00 pm |

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| **School:** SOC | **Program:** B.Sc. Economics | |
| **Course Code:** BSE2023 | **Course Name:** Evolution of Economic Thought | |
| **Semester**: 3 | **Max Marks**:100 | **Weightage**: 50 |

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| **CO - Levels** | **CO1** | **CO2** | **CO3** |
| **Marks** | **32** | **37** | **21** |

**Instructions:**

1. *Read all questions carefully and answer accordingly.*
2. *Do not write anything on the question paper other than roll number.*

**Part A**

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| **Answer ALL the Questions. (10 x 2 Marks = 20Marks)** | **Bloom's Level** | **CO** |

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| **1** | What is the difference between history of economic thought and history of economics | **2 Marks** | **Remember** | **CO1** |
| **2** | What is the difference between idealism and materialism? | **2 Marks** | **Remember** | **CO1** |
| **3** | What is referred to as subjectivism in valuation of commodities? | **2 Marks** | **Remember** | **CO2** |
| **4** | Recall what is referred to as mathematical school of economics. | **2 Marks** | **Remember** | **CO2** |
| **5** | State Alfred Marshal’s definition of economics. | **2 Marks** | **Remember** | **CO3** |
| **6** | What is referred as welfarism? | **2 Marks** | **Remember** | **CO3** |
| **7** | Recall deductive method of knowledge seeking. | **2 Marks** | **Remember** | **CO1** |
| **8** | Recall J.S. Mill’s classification of commodities. | **2 Marks** | **Remember** | **CO1** |
| **9** | What is referred to as methodological individualism in economics? | **2 Marks** | **Remember** | **CO3** |
| **10** | Outline economic thought of institutionalism. | **2 Marks** | **Remember** | **CO3** |

**Part B**

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| **Answer ALL the Questions. (5 x 7Marks = 35 Marks)** | | | | **Bloom's Level** | **CO** |
| **11** | a | Discuss the importance of the study of history of economic thought. | **7 Marks** | **Understand** | **CO1** |
| **Or** | | | | |
| b | Explain briefly the Ricardian theory of distribution. | **7 Marks** | **Understand** | **CO1** |

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| **12** | a | Discuss the contribution of Antoine Augustine Cournot to economics. | **7 Marks** | **Understand** | **CO2** |
| **Or** | | | | |
| b | Outline Schumpeter’s explanations of economic cycles . | **7 Marks** | **Understand** | **CO2** |

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| **13** | a | Explain Utilitarian principle-based criteria of social welfare and its criticism. | **7 Marks** | **Understand** | **CO3** |
| **Or** | | | | |
| b | Discuss the contribution of M.V. Pareto to economics in general. | **7 Marks** | **Understand** | **CO3** |

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| **14** | a | Explain general nature of institutionalism**.** | **7 Marks** | **Understand** | **CO3** |
| **Or** | | | | |
| b | Explain features of Neo-Keynesian economics. | **7 Marks** | **Understand** | **CO3** |

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| **15** | a | Explain Knut Wicksell’s propositions on Capital and interest rate. | **7 Marks** | **Understand** | **CO3** |
| **Or** | | | | |
| b | Explain the subjective and objective factors that contributed to tardy development of economic thought in ancient period. | **7 Marks** | **Understand** | **CO1** |

**Part C**

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| **Answer Any THREE Questions. (3 x 15 Marks = 45 Marks)** | **Bloom's Level** | **CO** |

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| **16** | Discuss in detail about idealistic and materialistic philosophical tendencies in economic thought. | **15 Marks** | **Apply** | **CO1** |
| **17** | Discuss the contribution of Gossen, Jevons and Walras to economics. | **15 Marks** | **Apply** | **CO2** |
| **18** | Discuss in detail about welfarism and Amartya Sen’s revolutionary non-welfarist approach to social welfare. | **15 Marks** | **Apply** | **CO3** |
| **19** | Discuss briefly about economic ideas of ancient oriental economic thought. | **15 Marks** | **Apply** | **CO1** |