

ST. JOSEPH'S COLLEGE (AUTONOMOUS), BANGALORE- 27
Mid Semester Test - August 2016
MA Economics – I Semester
EC 7116: History of Economic Thought

Time 1^{1/2} hours

Max Marks 35

The question paper has ONE printed page and THREE sections

- I. **ANSWER ANY FIVE OF THE FOLLOWING** **2 X5 = 10**
1. Explain the differences between economic history and history of economic thought.
 2. What is meant by natural order?
 3. Show the difference between the philosophy of idealism and materialism.
 4. Which school of thought advocated laissez faire? Why?
 5. Explain the importance of the study of economic thought.
 6. Give a brief outline of Smith's moral sentiments.
- II. **ANSWER ANY ONE OF THE FOLLOWING** **10 X1 = 10**
7. Write an essay on the contribution of Malthus to economic thought.
 8. Discuss Ricardo's important contribution to free trade among countries.
- III. **ANSWER ANY ONE OF THE FOLLOWING** **15 X1 = 15**
9. Discuss how the Mercantilist economic thought was different from that of the Physiocrats. Which school of thought influenced the classical thinkers more than the other and why?
 10. Critically discuss the contributions made by Adam Smith to the subject of economics.