



University of Sri Jayewardenepura  
Faculty of Humanities and Social Sciences

Bachelor of Arts Second Year First Semester Examination –August/September 2018

Economics  
**ECON 2120.03 – Evolution of Economic Thought**

Three (03) Hours only.

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Answer Five (05) questions only.

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1. (a) Give the name of one book written by each of the scholar listed below.
- (i) Plato
  - (ii) Aristotle
  - (iii) Xenophon
  - (iv) St.Thomas Aquinas
  - (v) Nicholas Copernicus
  - (vi) Ibn Khaldum
  - (vii) Martin Luther
  - (viii) Kautilya
- (01 Mark for each)**
- (b) Write short notes on any four of the scholars listed above
- (02 Marks for each)**
2. Give the names of leading Mercantilists and critically examine the main economic ideas of Mercantilism.
- (16Marks)**
3. (i) 'Physiocracy, emphasizes the rule of nature'. Explain and discuss this statement.
- (06 Marks)**
- (ii) Explain the significance of Quesnay's Economic Table
- (10 Marks)**

4. Discuss the main ideas of Classical Economists under each of the following.

(i) Economic Philosophy

(ii) Economic Policy

(iii) Economic Growth

(iv) Population

(04 Marks for each)

5. (i) What are the characteristic features of capitalism according to Marx?

(08 Marks)

(ii) In a capitalist economic system labour produces a surplus value.' Do you Agree with this statement? Give reasons for your answer.

(08 Marks)

6. Explain the contribution of Neo-classical economists in the development of economic theory.

(16 Marks)

7. Critically examine the main ideas of Keynesian Economics.

(16 Marks)

8. Write short notes on any **four** of the following:

(i) German Historical School

(ii) Post-Keynesian School

(iii) Thorstein Veblen

(iv) Utopian Socialists

(v) Rational Expectations

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