



UNIVERSITY OF SRI JAYEWARDENEPURA
FACULTY OF HUMANITIES AND SOCIAL SCIENCES

Bachelor of Arts Second Year First Semester Examination - July/August, 2017

Economics

ECON 2120 / ECON 2120.03—Evolution of Economic Thought

Time: Three Hours

Answer **five** Questions only.

01. i. Discuss the Socio-economic and political background that caused the rising of Mercantilism. (08 Marks)
- ii. Briefly explain the main economic views of mercantilism (08 Marks)
02. Evaluate the main contributions' of the physiocrats. (16 Marks)
03. Briefly describe the main ideas of the classical economics. (16 Marks)
04. i. Explain and comment on Marx's theory of surplus value. (06 Marks)
- ii. Explain Marx's theory of falling tendency of the rate of profit. (10 Marks)

05. Critically examine the achievements and limitation of the neoclassical economics.

(16 Marks)

06. Explain Keynes contribution to Macroeconomics analysis.

(16 Marks)

07. Write explanatory notes on any **two** of the following

- (i) Austrian School
- (ii) German –Historical School
- (iii) Post – Keynesian School
- (iv) Institutional School

(08 Marks for each)
