

Name:

Enrolment No:



UNIVERSITY OF PETROLEUM AND ENERGY STUDIES
End Semester Examination, December 2022

Course: Political Economy
Program: BA (Eco)
Course Code: ECON 3013

Semester: V
Time: 03 hrs.
Max. Marks: 100

Instructions:

SECTION A
10Qx2M=20Marks

S. No.		Marks	COs
Q 1	Which of the following was NOT a principle of mercantilism? a) Export more than you import. b) Import more than you export. c) Settle as many colonies as possible d) Gain as much gold and silver as possible.	2	CO 1
Q 2	The economist who wrote more about population a) D. Ricardo b) Smith c) R. Malthus d) J. B. Say	2	CO 1
Q 3	Say's Law of market is based on a) Foreign investment policy b) Laissez-faire policy c) Government policy d) state intervention	2	CO 1
Q 4	According to Classical economists, the market forces will maintain a) full employment in the long-run b) full employment in the short-run c) under employment in long-run d) under employment in short-run	2	CO 1
Q 5	Full employment is defined as a situation where there is no a) Employment b) Poverty c) Frictional unemployment d) Involuntary unemployment	2	CO 1
Q 6	Keynesian theory emphasized a) Long run equilibrium b) short run equilibrium c) very long run equilibrium d) stable equilibrium	2	CO 1
Q 7	According to Keynes 'General theory' employment is determined by a) aggregate income	2	CO 1

	<ul style="list-style-type: none"> b) aggregate supply c) effective demand d) effective supply 		
Q 8	<p>According to Keynes, in order to increase employment we have to increase aggregate</p> <ul style="list-style-type: none"> a) supply b) output c) demand d) investment 	2	CO 1
Q 9	<p>Which of the following economists is regarded as having developed the theory of comparative advantage?</p> <ul style="list-style-type: none"> a) Adam Smith b) David Ricardo c) Joseph Stiglitz d) Amartya Sen 	2	CO 1
Q 10	<p>What is a fief</p> <ul style="list-style-type: none"> a) someone who steals b) land c) musical instrument d) another name for a knight 	2	CO 1
SECTION B 4Qx5M= 20 Marks			
Q 11	Discuss the reasons for the collapse of mercantilism.	5	CO 2
Q 12	Who benefited the most from feudalism?	5	CO 2
Q 13	What are the criticisms on Say's law of markets?	5	CO 2
Q 14	Discuss the criticisms of Malthus' population theory.	5	CO 2
SECTION-C 3Qx10M=30 Marks			
Q 15	Analyze the classical school of thought and comment on its key characteristics.	10	CO 3
Q 16	Critically examine the economic principle enunciated by mill.	10	CO 3
Q 17	Critically evaluate the main idea of physiocrats and how did they circulate their wealth?	10	CO 3
SECTION-D 2Qx15M= 30 Marks			
Q 18	Critically examine the Keynesian theory of employment	15	CO 4
Q 19	Analyze how comparative cost advantage affects international trade.	15	CO 4