

Written Exam Economics winter 2022-23

History of Economic Thought

16.12.2022 – 2.1.2023

This exam question consists of 2 pages in total

Answers only in English.

A take-home exam paper cannot exceed 10 pages – and one page is defined as 2400 keystrokes

The paper must be uploaded as one PDF document. The PDF document must be named with exam number only (e.g. '1234.pdf') and uploaded to Digital Exam.

Be careful not to cheat at exams!

Exam cheating is for example if you:

- Copy other people's texts without making use of quotation marks and source referencing, so that it may appear to be your own text
- Use the ideas or thoughts of others without making use of source referencing, so it may appear to be your own idea or your thoughts
- Reuse parts of a written paper that you have previously submitted and for which you have received a pass grade without making use of quotation marks or source references (self-plagiarism)
- Receive help from others in contrary to the rules in the Faculty of Social Science's common part of the curriculum

You can read more about the rules on exam cheating on your Study Site and in the Faculty of Social Science's common part of the curriculum.

Exam cheating is always sanctioned by a written warning and expulsion from the exam in question. In most cases, the student will also be expelled from the University for one semester.

1. The role of financial policies (taxes and government spending) in the writings of economic theorists has changed considerably over time.

- (a) Give a survey of the views on government income and expenditure by some central economic authors prior to Keynes.
- (b) Explain the principal objections of the “classics” to the use of government expenditure to combat unemployment?

2. Give a critical assessment of the work of Sismondi based on the article (in Absalon):

Eyguesier, N. (2020), Was Sismondi a “Smithian” Critic of Industrialization? History of Political Economy 52, 341 – 366.

Compare the views of Sismondi to that of contemporary writers Malthus, Ricardo, and Say.

Discuss on the basis of your assessment on which main aspects of economic theory Sismondi differs from other classical writers.

3. Give a critical survey of the way in which interest is treated by some central economic thinkers from Smith to Irving Fisher.

- (a) Explain how the ideas of the marginalists could be applied to interest rates.
- (b) How did the authors relate the determination of interest rates to macroeconomic questions of production and employment?