

Written Exam at the Department of Economics winter 2024-25

History of Economic Thought

Final Exam

10.2.2025

(3-hour written aids allowed)

Answers only in English.

This exam question consists of 2 pages in total

Falling ill during the exam

If you fall ill during an examination at South Campus, you must:

- Press that you will leave the exam due to illness.
- leave the examination.
- contact your GP and submit a medical report to the Faculty of Social Sciences no later than five (5) days from the date of the exam.

Be careful not to cheat at exams!

You cheat at an exam, if during the exam, you:

- Make use of exam aids that are not allowed
- Communicate with or otherwise receive help from other people
- 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
- Or if you otherwise violate the rules that apply to the exam

1. Give a critical survey of the treatment of the possibility of overproduction by the main writers of the classical period, from Adam Smith to Marx. Which, if any, means of alleviating the problems connected with overproduction were proposed by these writers?

2. The notion of utility has played a central role in the development of economic theory. Give a survey of its treatment by economic writers from its first mentions and to present times, and comment on the following points:

(a) How did the economic writers of the 19th century treat the connection between utility and demand?

(b) Which problems are connected with the use of the subjective utility functions for welfare considerations?

(c) When and by whom was this problem taken into consideration.

3. Compare the theories of value proposed by the main economic authors from the mercantilist era and to the neoclassicals. In particular, discuss whether the price theories proposed by the marginalists of different schools represented a rejection of the concept of value or a change of focus.

What has happened with value theory after the marginalist revolution?

The curriculum textbook, "R.B.Ekelund, R.F.Hébert, A History of Economic Theory & Method (6th ed.)" is available on the computers at the exam.