

Written Exam Economics winter 2021-22

History of Economic Thought

Written assignment, 72 hours individual take-home exam
11.2.2022 - 25.2.2022

This exam question consists of xx 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 laid down in part 4.12 of the Faculty of Social Science's common part of the curriculum on cooperation/sparring

You can read more about the rules on exam cheating on your Study Site and in part 4.12 of 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. Give a survey and comparison of the way in which the classical and the neoclassical theorists have treated the determination of wages. In the course of the survey, you should consider the following:

- (a) Did the authors consider wages as determined by market forces, and if so, how?
- (b) Could their theory be considered not only as descriptive but also as normative?

2. Give a brief review of the article

Béraud, A. and G.Numa, (2019), Léon Walras's theory of public interest goods: Towards an organic view of the state, *Journal of the History of Economic Thought* 41, 553 – 571, and provide answers to the questions,

- (a) How does Walras' treatment of what he calls public interest good relate to work by earlier authors?
- (b) How did later authors treat the problems of public interest goods?

3. The quantity theory of money has been a in important part of economic theory for many centuries. Give an overview of the history of the quantity theory of money, containing the following main points:

- (a) its first appearance and the context in which it was formulated,
- (b) the relation of the quantity theory to monetary policy,
- (c) the adjustments to the quantity theory taking place after the marginalist reorientation of economics.