

Course: Economic Thought
Course Code: ECO 423

Chapter 1

1. How idealistic were the economic thoughts in the Middle Ages?
2. Justify how Aristotle's approach to economics reflects practical reasoning.

Chapter 2

1. Between Thomas Mun and Sir William Petty, who do you think was more fundamental about Mercantilist principles?
2. Why did Quesnay believe only farmers were part of the productive class?

Chapter 3

1. How does Adam Smith's 'labor commanded' theory shape the understanding of the exchange value of goods?
2. Who was more optimistic between David Ricardo and John Stuart Mill about the theoretical construct of the stationary state?
3. How did classical economic thinkers differentiate productive and unproductive labor?

Chapter 4

1. What were the approaches of utopian socialists to private property and cooperative communities?
2. How does Marx's concept of the 'metabolic rift' reveal the ecological contradictions of capitalism, and what does it explain about the relationship between humans and nature?

Chapter 5

1. How did W.S. Jevons challenge the classical labor theory of value?
2. According to Carl Menger, how does a consumer optimize consumption, balancing diminishing marginal utilities and prices?
3. How does Walras differ in his analysis of markets from Marshall?

Chapter 6

1. How was the Keynesian School valid, useful, or correct in its time?
2. According to Keynes, how does fiscal policy increase national income through the multiplier effect? Use an example in your answer.

Chapter 7

1. According to Arrow, why does majority voting produce irrational and inconsistent social choices? Use an example of diplomatic policy choices in your explanation.
2. What distinct patterns of consumption did Veblen observe among different social classes in his theory of conspicuous consumption? Why do Veblen goods defy the typical law of demand by exhibiting an upward-sloping demand curve?