Reg. No……..…..…..………   Name………….……………….……..….   **U 15119**

BA DEGREE EXAMINATION - OCTOBER 2015

SEMESTER -1: ECONOMICS (CORE)

COURSE: 15U1CRECO1 – HISTORICAL PERSPECTIVE OF ECONOMIC THOUGHT

Time: Three Hours   Max. Marks: 75

Part A

Answer all questions in one or two sentences. Each question carries 1 mark.

1. Sun Spot Theory of Stanley Jevons.

2. Explain equi-marginal utility.

3. What is "Natural Order" according to physiocrats.

4. Define investment multiplier

5. Drain theory

6. What is Sarvodaya

7. What is invisible hand theory?

8. What do you mean by Pigou effect?

9. Welfare definition of economics by Alfred Marshall.

10. Say's law of markets

$$(1 \times 10 = 10)$$

Part B

*Answer any **eight** of the following in three or four sentences. Each question carries 2 marks.*

11. Write a note on the physiocractic doctrines.

12. What is the role played by innovation according to Schumpeter?

13. Explain the quantity theory of money by Irving Fischer.

14. Give a brief account of Hebrew economic thought

15. Explain the factors responsible for the rise of mercantilism

16. What are the economic ideas of H H Gossen

17. Define Capability Approach by Amartya Sen

18. Explain reciprocal demand theory.

19. What are the economic ideas of Ranade?

20. What is industrial reserve army?

PART C

*Answer any **five** of the following in not more than one page. Each question carries five marks.*

21. What are the major economic ideas put forward by Leon Walras

22. Explain the economic significance of Tableau Economique

23. Discuss the contributions of K.N Raj

24. Write a note on New Keynesian economics

25. Write a note on Ricardian distribution theory

26. Briefly explain Ghandian economic thought

27. Summarise the economic concepts of Marshall

(5 x 5 = 25)

PART D

*Answer any **two** of the following in not exceeding four pages. Each question carries 12 marks.*

28. Examine the contributions of Adam Smith to Economics

29. Describe Karl Marx's theory of surplus value.

30. Critically examine the main economic ideas of mercantilism.

31. Write an appraisal of Keynes contribution to economic thought

(12 x 2 = 24)

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