

**B A DEGREE END SEMESTER EXAMINATION OCTOBER 2016**  
**SEMESTER - 1: ECONOMICS**

**COURSE: 15U1CRECO1 – HISTORICAL PERSPECTIVE OF ECONOMIC THOUGHT**

Common for Regular (2016 Admission) & Supplementary / Improvement (2015 Admission)

Time: Three Hours

Max Marks: 75

**Part A**

*Answer **all** questions in one or two sentences.*

*Each question carries 1 mark.*

1. Define Physiocracy.
2. Keynes Psychological law of consumption.
3. What do you mean by Immiserizing growth
4. Explain Marxian theory of Capitalist Exploitation
5. Malthusian theory of under-consumption
6. What are the positive and preventive checks to control population?
7. Define wages fund
8. Distinguish between economic and non-economic goods as stated by Menger
9. Jeremy Bentham's principle of utilitarianism
10. Mention the important thinkers of mercantilists school of thought (1 x 10 = 10)

**Part B**

*Answer **any eight** of the following in three or four sentences.*

*Each question carries 2 marks.*

11. Examine the Subsistence theory of Wages by Ricardo.
12. Explain Walras law
13. Explain economic ideas of Mahatma Gandhi on decentralisation
14. Analyze the economic principles of J.S Mill
15. Explain Theodore W. Schultz's human capital theory
16. Explain the law of diminishing returns stated by Alfred Marshall
17. Write a note on Use value and Exchange value given by Menger.
18. Comment on the views of Adam Smith on division of labour
19. Explain the theory of business cycle by Schumpeter
20. Explain the factors responsible for the rise of Physiocracy (2 x 8 = 16)

**PART C**

Answer **any five** of the following in not more than one page.

*Each question carries five marks.*

21. Explain the analytical contributions of mercantilists to the economic theory
22. Bring out the economic ideas of the historical school
23. Examine Marx's theory of falling tendency of the rate of profit
24. Discuss the contributions of Amartya Sen
25. Enumerate the economic ideas of Samuelson
26. Explain Keynes Income and Employment theory
27. Give a brief note on Roman Economic thought.

(5 x 5 = 25)

**PART D**

Answer **any two** of the following in not exceeding four pages.

*Each question carries 12 marks.*

28. Write an appraisal of Milton Friedman's contribution to economic thought
29. Discuss the major criticisms against the classical school of thought.
30. Discuss Quesnay's concept of net product and explain its circulation among various classes of the society
31. Write an appraisal of Ricardo's contribution to economic thought.

(12 x 2 = 24)

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