

**B.A. DEGREE END SEMESTER EXAMINATION: NOVEMBER 2023****SEMESTER 1: ECONOMICS****COURSE: 15U1CRECO1 : HISTORICAL PERSPECTIVE OF ECONOMIC THOUGHT***(Common for Supplementary 2015/2016/2017/218 Admissions)*

Time: Three Hours

Max. Marks: 75

**PART A****Answer All (1 mark each)**

1. What do you mean by Pigou effect?
2. Say's law of markets.
3. Distinguish between positive and normative economics.
4. Malthusian theory of under-consumption.
5. Distinguish between economic and non-economic goods as stated by Menger.
6. Stationary state.
7. Multiplier principle.
8. Define Laissez faire.
9. What is quasi rent?
10. Welfare definition of Economics.

**(1 x 10 = 10)****PART B****Answer any 8 (2 marks each)**

11. Write a note on the physiocratic doctrines.
12. Define Capability Approach by Amartya Sen.
13. Describe the theory of economic drain by Naoroji.
14. Write a short note on basic economic problems.
15. Comment on the views of Adam Smith on division of labour.
16. Explain liquidity preference theory.
17. Explain Marxian theory of Capitalist Exploitation.
18. Write a note on Doctrine of trusteeship.
19. What is meant by Tableau Economique.
20. Briefly explain quantity theory of money.

**(2 x 8 = 16)****PART C****Answer any 5 (5 marks each)**

21. Write a note on New Keynesian economics.
22. Explain the analytical contributions of mercantilists to the economic theory.
23. Summarise the economic concepts of Marshall.
24. Give a brief note on Roman Economic thought.
25. Write a note on Ricardian distribution theory.
26. Explain the importance of innovation in Schumpeter's model of development.
27. Explain the basic ideas of Gandhian economic thought.

**(5 x 5 = 25)**

**PART D**

**Answer any 2 (12 marks each)**

28. Write an appraisal of Milton Friedman's contribution to economic thought.
29. Describe Karl Marx's theory of surplus value.
30. Explain the main economic ideas of Kautilya as elaborated in the Arthashastra.
31. Examine the contributions of Adam Smith to Economics.

(12 x 2 = 24)

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