

PART C — (5 × 8 = 40 marks)

Answer ALL questions by choosing (a) or (b).  
Each answer should not exceed 600 words.

16. (a) Explain the Chief ideas of Mercantilism.  
Or  
(b) Enumerate the factors that gave rise to physiocracy.
17. (a) Explain Adam Smith canons of taxation.  
Or  
(b) Evaluate theory of surplus value given by Karl Marx.
18. (a) Write an essay on the contribution of Alfred Marshal to economics.  
Or  
(b) Discuss the basic Ideas of institutional of economics.
19. (a) Elucidate Keynes theory of employment.  
Or  
(b) Discuss Hicks theory of trade cycle.
20. (a) Explain the suitability of Gandhiji's economic ideas for economic development of India.  
Or  
(b) State the contribution of prof Amartya Sen nobel laureate in economics.

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B.A. (CBCS) DEGREE EXAMINATION, APRIL 2024

Second Semester

Economics

Elective – HISTORY OF ECONOMIC THOUGHT

(For those who joined in July 2023 onwards)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. Who wrote the book Arthashastra?  
(a) M.K. Gandhi (b) Kautilya  
(c) A.K.Sen (d) M.S. Swaminathan
2. Physiocreates advocate \_\_\_\_\_ tax system.  
(a) Single (b) Multiple  
(c) Both (a) and (b) (d) None of the above
3. Division of labour is associated with \_\_\_\_\_.  
(a) Adam Smith (b) Marshall  
(c) J.S. Mill (d) J.B. Say





4. The theory of glut is an important contribution of \_\_\_\_\_.
- (a) Veblen (b) Malthus  
(c) Karl marx (d) J.M. Keynes
5. Consumer's surplus highest in case of \_\_\_\_\_.
- (a) Necessities (b) Comforts  
(c) Luxury (d) None of these
6. Quasi- Rent concept was given by \_\_\_\_\_.
- (a) J. M. Keynes (b) Ambedkar  
(c) Ricardo (d) Alfred Marshall
7. The concept of Multiplier was first introduced by \_\_\_\_\_.
- (a) Irvin Fisher (b) J.M Keynes  
(c) R.F. Khan (d) Tauesing
8. The innovation theory of profit was given by \_\_\_\_\_.
- (a) Schumpeter (b) J.M. Clark  
(c) F.B. Hawley (d) A.K. Sen
9. Who was called "The Grand Old Man of India"?
- (a) Mahatma Gandhi  
(b) Dhadhabai Nouroji  
(c) Morarji Desai  
(d) Gopala Krishna Gokhale
10. Amartya Sen was awarded the Nobel prize for economics in the year
- (a) 1995 (b) 1996  
(c) 1997 (d) 1998

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PART B — (5 × 5 = 25 marks)

Answer ALL questions by choosing (a) or (b).  
Each answer should not exceed 250 words.

11. (a) Describe the factors that gives rise to mercantilism.
- Or
- (b) Discuss the views of physiocrats on Trade.
12. (a) Explain the Malthusian theory of gluts.
- Or
- (b) Find out the Adam Smith's labour theory of value.
13. (a) Explain the concept consumers surplus.
- Or
- (b) Write a short note on internal economies of scale.
14. (a) Describe keyne's psychological law of consumption.
- Or
- (b) Write a short note on investment Multiplier.
15. (a) Briefly explain Dhadhabhai Nowroji's economic ideas.
- Or
- (b) Give an account of Kuznets contribution to economics.

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