

(6 pages)

Reg. No. :

Code No. : 20671 E Sub. Code : CMEC 53

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

Fifth Semester

Economics — Core

HISTORY OF ECONOMIC THOUGHT

(For those who joined in July 2021 and 2022 only)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer.

1. Mercantilists favoured _____ tax.
(a) single (b) multiple
(c) progressive (d) regressive
2. Physiocrats advocated _____ tax.
(a) single (b) multiple
(c) progressive (d) none

3. Neo-classical economists primarily concerned with
(a) efficient allocation of scarce resources
(b) maximum utilisation of man power
(c) utility maximisation
(d) all the above
4. The book published by A.C. Pigou was
(a) The economics of welfare
(b) Das capital
(c) Imperialism
(d) None of the above
5. Who was the father of scientific socialism?
(a) Karl Marx
(b) Engels
(c) Owen
(d) Louis Blanc
6. Dr. B.R. Ambedkhar was a _____ socialist.
(a) Utopian
(b) State
(c) Anarchist
(d) None of them



7. The Book "General Theory of Employment, Interest and money" was written by

- (a) Adam Smith
- (b) Alfred Marshall
- (c) J.M. Keynes
- (d) None

8. Who among the following is a monetarist?

- (a) P.A. Samuelson
- (b) Gardener Ackley
- (c) Anna Swartz
- (d) Franco Modigliani

9. Who propounded the revision theory of demand?

- (a) Kuznets
- (b) Samuelson
- (c) Hicks
- (d) None of them

10. Who was the first Indian economist received the Nobel Prize in Economics?

- (a) Amartya Sen
- (b) Abhijit Banerjee
- (c) Tagore
- (d) None of them

Page 3 Code No. : 20671 E

PART B — (5 × 5 = 25 marks)

Answer ALL questions choosing either (a) or (b).

Each answer should not exceed 250 words.

11. (a) Write a note on Mercantilism.

Or

(b) What is Laissez faire policy? Explain.

12. (a) Explain diamond, water paradox.

Or

(b) What is opportunity cost? Explain with an example.

13. (a) "Class struggle is an outcome of capitalism" – Explain.

Or

(b) Explain the concept surplus value.

14. (a) State and explain the concept multiplier.

Or

(b) What is monetarism? Explain its importance.

Page 4 Code No. : 20671 E
[P.T.O.]



15. (a) Write a brief note on Paul A. Samuelson's contribution to economics.

Or

- (b) Explain the contribution of Abhijit Banerjee to economics.

PART C — (5 × 8 = 40 marks)

Answer ALL questions choosing either (a) or (b).

Each answer should not exceed 600 words.

16. (a) Critically analyse "the invisible hand" doctrine.

Or

- (b) Explain the important aspects of the book "wealth of nations".

17. (a) How general equilibrium attained? Explain.

Or

- (b) Explain the importance of Time element in price determination.

18. (a) What is socialism? Explain this concept with the ideas of Karl Marx.

Or

- (b) How capital is accumulated? Explain.

Page 5 Code No. : 20671 E

19. (a) Explain the role of marginal efficiency of capital in economic development.

Or

- (b) What are the forms of money supply in India?

20. (a) Explain the contribution of J.R. Hicks in demand theory.

Or

- (b) Why Amartya Sen gives more importance to poverty? Reason out the facts.
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Page 6 Code No. : 20671 E

