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Reg. No. :

Code No. : 5397

Sub. Code : PESE 12

M.A.(CBCS) DEGREE EXAMINATION,
NOVEMBER 2019.

First Semester

Economics -- Core

Elective-2: HISTORY OF ECONOMY THOUGHT

(For those who joined in July 2017 onwards)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. Quesnay was the founder and leader of _____.
- (a) Physiocratic School (b) Historical School
(c) Mercantilist School (d) Neo-Classical School

2. Adam Smith was the first development economist who realised the importance of _____ accumulation in economic development.
- (a) Capital (b) Labour
(c) Human (d) None of the above
3. Pareto divided the study of pure economics into parts _____.
- (a) Two (b) Three
(c) Four (d) Six
4. Pigou believed that economic welfare could be increased by adopting the policy of discriminatory taxation.
- (a) Increased (b) Decreased
(c) Remains same (d) Fluctuating
5. _____ become more popular in the United States.
- (a) Socialism (b) Marxism
(c) Fourierism (d) Keynesism
6. 'Das Capital' was written by _____.
- (a) Karl Mark (b) Saint Simon
(c) Proudhon (d) Fourier



7. "New economics" is known as _____.

- (a) Classical economics
- (b) Neo-classical economics
- (c) Keynesian economics
- (d) None of the above

8. Who introduced the concept inflationary gap?

- (a) Keynes (b) Marshall
- (c) Pigou (d) Ricardo

9. Amartyasen was born in _____.

- (a) Germany (b) Russia
- (c) India (d) England

10. _____ stimulates the development of country during depression period.

- (a) Inducement to savings
- (b) Inducement to Invest
- (c) Fiscal policy
- (d) Monetary policy

PART B — (5 × 5 = 25 marks)

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

Each answer should not exceed 250 words.

11. (a) What are the essential features of classical school of thought?

Or

(b) State the economic doctrines of the Mercantilist.

12. (a) Write a note on Marshall's concept of stationary state.

Or

(b) What are the objectives of New Welfare economics?

13. (a) Explain briefly the economic ideas of saint Simon.

Or

(b) Give an account of communist Manifesto.

14. (a) State the assumptions of Keynes psychological law of consumption.

Or

(b) Briefly explain Friedman's concept of natural rate of employment.



15. (a) Explain the economic thoughts of twentieth century.

Or

- (b) What are the features of Amartya Sen's theory of welfare.

PART C — (5 × 8 = 40 marks)

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

Each answer should not exceed 600 words.

16. (a) Examine the main ideas of physiocrats.

Or

- (b) Explain the Malthusian theory of population.

17. (a) Discuss Schumpeter's role of entrepreneur and innovations.

Or

- (b) Explain the Marginal revolution of Marginal productivity theory of wages.

18. (a) Explain the main features of socialism.

Or

- (b) Analyse the economic ideas of Charles Fourier.

19. (a) Examine Keynesian theory of Employment.

Or

- (b) Discuss Milton Friedman's New Quantity theory of money.

20. (a) Critically examine the Modern development of economic thought.

Or

- (b) Describe Amartya Sen's capability theory of welfare.
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