(6 pages) **Reg. No. :** ....

Code No. : 5737 **Sub. Code : PESE 12**

M.A. (CBCS) DEGREE EXAMINATION,
NOVEMBER 2017.

First Semester

Economics

Elective — HISTORY OF ECONOMIC 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. Adam Smith disagreed with mercantilism because the felt that
   (a) it would limit specification in production and trade
   (b) it would be a danger to the welfare of the developing economies
   (c) it would cause depression
   (d) none of the above

2. Which of the following is not wealth?
   (a) Inventory
   (b) Reputation of a firm
   (c) Factory building
   (d) Water in river

3. A separate theory of trade is necessary and justifiable according to
   (a) Bertil - Ohlin
   (b) Classical Economists
   (c) Mercantilists
   (d) All of them

4. Primitive trade was organized in terms of
   (a) Money
   (b) Goods for goods
   (c) Service for service
   (d) Goods for goods and service for service

5. Marxian Theory does not discuss about the
   (a) Surplus value
   (b) Capital accumulation
   (c) Division of labour
   (d) Exploitation

6. Ricardo's master piece is

(a) Principles of Economics

(b) Principles of political economy

(c) Economics of resources

(d) Economics of growth

7. Classical Economist championed the policy of

(a) Neutral policy (b) Intervention

(c) Growth oriented (d) Laissez faire

8. The communist Manifesto was issued by

(a) Ricardo and James

(b) Senior and Sismondi

(c) Marx and Malthus

(d) Marx and Engels

9. Invisible Hand Doctrine was given by

(a) Adam Smith (b) Marx

(c) Marshall (d) Robbins

10. The author of 'Theory of Glut' was

(a) J. S Mill (b) J. B. Say

(c) A. C. Pigon (d) R. T. Malthus

PART B — (5 × 5 = 25 marks)

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

Each answer should not exceed 250 words.

11. (a) Define the theory of value.

Or

(b) Write a note on 'Laissez faire'.

12. (a) Bring out the Walras 'Ideas on General equilibrium.

Or

(b) Briefly explain the Marshall's contribution on price determination.

13. (a) Narrate the merits and scientific socialism by Marx.

Or

(b) Discuss the components of breakdown of capitalism.

14. (a) Outline the Keysian Theory of Employment.

Or

(b) Make a note on Friedman's New Quantity Theory.

15. (a) Point out the features of Sen's theory of welfare.

Or

(b) List out the characteristics of mercantilism.

PART C — (5 × 8 = 40 marks)

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

Each answer should not exceed 600 words.

16. (a) Critically examine the comparative advantage theory of trade.

Or

(b) Evaluate the advantages of Malthusian Theory of Population.

17. (a) Make a critical note on Pigouvian's welfare concept.

Or

(b) Describe the role of an entrepreneur in innovation.

18. (a) Analyse the critiques of Marxian Thought.

Or

(b) Distinguish between Proudhon's and Utopian's scientific socialism.

19. (a) Elucidate the factors responsible for the rise of Keynesianism.

Or

(b) Explain the evaluation of the development of modern economic thought.

20. (a) The invisible hand and Laissez faire policies are the practices doctrines by Adam Smith – Justify.

Or

(b) Mercantilism was a battle against hampering medival thought and practice – Discuss.
