Reg. No. : ....

Name : ....

Third Semester M.A. Degree (Reg./Suppl./Imp.) Examination, October 2018
(2014 Admn. Onwards)
Economics/App. Economics/Dev. Economics
ECO3E03 : DEVELOPMENT OF ECONOMIC IDEAS

Time : 3 Hours

Max. Marks : 60

PART – A

Answer all questions. Each question carries half marks :

1. The 'Physiocracy' claimed that all values are

    a) Subjectively determined by buyers

    b) Created by capitalists by exploiting labours

    c) Created by traders and business class

    d) Created by agriculturalists

2. The book "The country of first boys" is written by

    a) Nicholas Kaldor
    b) Amartya Sen

    c) Jadish Bhagwathi
    d) Shashi Tharoor

3. Chanakya was the prime minister of

    a) Kumara Gupta
    b) Skanda Gupta

    c) Chandra Gupta Maurya
    d) None of these

4. The book 'Das capital : Critique of Political Economy' was written by

    a) Frederic Engels
    b) Karl Koutsky

    c) YI Lenin
    d) Karl Marx

5. Who among the following is a monetarist ?

    a) J. B. Say
    b) Gossen

    c) Milton Friedman
    d) None of these

6. What is the meaning of the term laissez-faire ?
   a) Government control
   b) Other things remaining the same
   c) Let the individual free
   d) Inverse relationship

7. Drain Theory is associated with
   a) Dadabhai Naoroji
   b) Amit Mitra
   c) Bimal Jalan
   d) V. K. R. V. Rao

8. Alfred Marshall invented his 'scissors diagram' to analyze
   a) the relation between price and cost of production
   b) determination of price by analyzing solely the preference of consumers
   c) supply and demand interaction to determine the price of a good in a market
   d) to determine the volume of export and import. **(8×½=4)**

PART – B
(Very Short Answers)

Answer **any eight** questions. **Each** question carries **2** marks. **No** answer should exceed **one** page.

9. What is meant by Say's law of market ?

10. What is meant by natural order ?

11. Explain the concept of "Just price".

12. Give a life sketch of Francois Quesnay.

13. What is meant by Utilitarian calculus of Bentham ?

14. Prepare a brief note on Ibn Khaldun and Chanakya.

15. What is subsistence wage ?

16. What is monetarism ?

17. Explain the Financial instability hypothesis of H. Minsky.

18. What are the different stages of business cycle ?

19. Evaluate the contributions of Dadabhai Naoroji on Indian economic thought. **(8×2=16)**

PART – C

Answer **any four** questions. **Each** question carries **5** marks. **No** answer should exceed **two** and **half** pages.

20. What is meant by Malthusian catastrophe ?

21. Examine the comparative cost doctrine of David Ricardo.

22. Evaluate the economic ideas of Saint Simon, Charles Fourier and Robert Owen.

23. Explain the Adam Smith's concept of division of labour, Laissez-faire, theory of value, population and subsistence wage.

24. Examine the Marxian concept of surplus value and organic composition of capital.

25. Examine the concept of General equilibrium developed by Leon Walras. **(4×5=20)**

PART – D
(Essay)

Answer **any two** questions. **Each** question carries **10** marks. **No** answer should exceed **six** pages.

26. What is meant by Marxian relations of production ? Explain the process of the emergence, final collapse of capitalist mode of production and the establishment of the dictatorship of the proletariat.

27. What is marginalist revolution ? Evaluate the contribution of neoclassical economists to the development of economics.

28. Examine the Keynesian criticism on classical theory of income, employment, interest and money.

29. Examine the economic thoughts of Mahatma Gandhi and B. R. Ambedkar. **(2×10=20)**

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