



K23P 1316

Reg. No. :

Name :

III Semester M.A. Degree (CBSS – Reg./Supple./Imp.) Examination,
October 2023
(2020 Admission Onwards)
Economics/Applied Economics/Dev. Economics
ECO3E03 : DEVELOPMENT OF ECONOMIC IDEAS

Time : 3 Hours

Max Marks : 60

PART - A
(Objective Type Questions)

Answer **all** questions

- Which school of economics gained prominence after the Great Depression ?
 - Classical School
 - Keynesian School
 - Neoclassical School
 - Austrian School
- The Classical School advocates for
 - Active fiscal policy
 - Active monetary policy
 - Laissez-faire economics
 - Government control of the economy
- The "Austrian School" of economics, which emphasizes the role of subjective value, entrepreneurship and market processes, was founded by economists such as
 - John Maynard Keynes and Milton Friedman
 - Adam Smith and David Ricardo
 - Friedrich Hayek and Ludwig von Mises
 - Karl Marx and Thorstein Veblen
- "The General Theory of Employment, Interest and Money" was a seminal work by which economist ?
 - John Maynard Keynes
 - Adam Smith
 - Karl Marx
 - David Ricardo

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5. The "Quantity Theory of Money", which states that the general price level is directly proportional to the money supply, was largely developed by
 - a) Milton Friedman
 - b) John Maynard Keynes
 - c) Friedrich Hayek
 - d) Ludwig von Mises
 6. Who is known for the theory of surplus value, the labour theory of value and his critique of capitalism in the book "Capital" ?
 - a) Karl Marx
 - b) John Maynard Keynes
 - c) Adam Smith
 - d) Friedrich Hayek
 7. Who is often referred to as the "father of economics" and is known for his book "The Wealth of Nations" published in 1776 ?
 - a) Karl Marx
 - b) John Maynard Keynes
 - c) Adam Smith
 - d) David Ricardo
 8. Which two philosophers developed the principal concept of Marxism ?
 - a) Marx and Engels
 - b) Marx and Aristotle
 - c) Marx and Adam
 - d) Plato and Aristotle
- (8×½=4)

PART - B

Short answer questions, answer **any 8** questions. Answer should **not** exceed **1½ pages each**.

9. Define cameralism.
10. Describe Say's law of market.
11. Briefly describe theory of market glut.
12. What is invisible hand ?
13. Define speculative demand for money.
14. Examine financial instability hypothesis.
15. How did mercantilists view international trade ?
16. How did physiocrats propose to reform the taxation system ?

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17. What are the main principles of the classical school of economics ?
 18. Examine the economic ideas of J.S. Mill.
 19. Discuss the Keynesian view on Great Depression of 1930's.
- (8×2=16)**

PART - C

Short essay, answer **any 4** questions. Answer should not exceed 2½ pages **each**.

20. Discuss the major doctrines of physiocrats.
21. Compare naturalism and optimism.
22. Discuss Adam Smith's cannons of taxation.
23. Provide a brief note on dialectical materialism.
24. Comment on the contributions of Alfred Marshall to neo-classical school.
25. Briefly examine the economic ideas of Vilfredo Pareto.

PART - D

Long essay, answer **any two** questions. Answer should **not** exceed 6 pages **each**.

26. Examine Marxian theory of surplus value.
27. Briefly examine the economic ideas of J.M. Keynes.
28. Discuss the contribution of Indian Economists to economic thought.
29. Comment and contrast on the classical views on theory of value. (2×10=20)