

**STELLA MARIS COLLEGE (AUTONOMOUS), CHENNAI – 600 086**  
(For Candidates admitted during the academic year 2023 – 2024)

**M.A. DEGREE EXAMINATION NOVEMBER 2023**  
**BRANCH III – ECONOMICS**  
**FIRST SEMESTER**

**COURSE** : ELECTIVE  
**PAPER** : ECONOMIC THOUGHT  
**SUBJECT CODE** : 23EC/PE/ET15  
**TIME** : 3 HOURS

**MAX. MARKS: 100**

<b>Q. No.</b>	<b>SECTION A</b> <b>PART – A</b> (2 X 5 = 10) <b>Answer any TWO out of THREE questions in about 150 words each</b>	<b>CO</b>	<b>KL</b>
1	What are the factors that shaped Mercantilism?	1	1
2	Bring out the main objectives of Marx's scientific socialism.	1	1
3	Briefly discuss the major contribution of W. Stanley Jevons to economics?	1	1
<b>Q. No.</b>	<b>PART – B</b> (2 X 5 = 10) <b>Answer any TWO out of THREE questions in about 150 words each</b>	<b>CO</b>	<b>KL</b>
4	Describe the Malthusian theory of population.	2	2
5	Clarify the main elements of the early new classical approach.	2	2
6	Reveal the main features of supply side economics.	2	2
<b>Q. No.</b>	<b>SECTION B</b> <b>PART – A</b> (2 X 8 = 16) <b>Answer any TWO out of THREE questions in about 400 words each</b>	<b>CO</b>	<b>KL</b>
7	Explain the Ricardian theory of rent.	3	3
8	Examine the causes of wealth of nations as given by Adam Smith	3	3
9	Discuss the differences between Marginalism and the classical school.	3	3
<b>Q. No.</b>	<b>PART – B</b> (2 X 8 = 16) <b>Answer any TWO out of THREE questions in about 400 words each</b>	<b>CO</b>	<b>KL</b>
10	Illustrate Marshall approach of consumer surplus with suitable example.	4	4
11	Analyze the new Keynesian model of wage price inflexibility.	4	4
12	Examine the Marxist theory of history.	4	4
	<b>SECTION C</b> <b>PART – A</b> (2 X 12 = 24) <b>Answer any TWO out of FOUR questions in about 700 words each</b>	<b>CO</b>	<b>KL</b>
13	Critically elucidate the ideas of physiocracy.	5	5

14	Describe the work of Veblen and its and its application.	5	5
15	Portray the Jeremy Bentham contributions to economics.	5	5
16	Make clear Arrow's impossibility theorem.	5	5
	<b>PART – B (2 X 12 = 24)</b> <b>Answer any TWO out of FOUR questions in about 700 words each</b>		
17	Examine Mill's restatement of classical ideas.	6	6
18	Illuminate Keynes version of under employment equilibrium model.	6	6
19	Elaborate the Pareto Optimality conditions.	6	6
20	Expound Friedman and Phelps model.	6	6

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