

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

Q. No.	SECTION A PART – A (2 X 5 = 10) Answer any TWO out of THREE questions in about 150 words each	CO	KL
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
Q. No.	PART – B (2 X 5 = 10) Answer any TWO out of THREE questions in about 150 words each	CO	KL
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
Q. No.	SECTION B PART – A (2 X 8 = 16) Answer any TWO out of THREE questions in about 400 words each	CO	KL
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
Q. No.	PART – B (2 X 8 = 16) Answer any TWO out of THREE questions in about 400 words each	CO	KL
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
	SECTION C PART – A (2 X 12 = 24) Answer any TWO out of FOUR questions in about 700 words each	CO	KL
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
	PART – B (2 X 12 = 24) Answer any TWO out of FOUR questions in about 700 words each		
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
