

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

**M.A. DEGREE EXAMINATION NOVEMBER 2024**  
**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 (2 X 5 = 10)</b> <b>Answer any TWO out of THREE questions in about 150 words each</b>	<b>CO</b>	<b>KL</b>
1	Define division of labour. State the advantages of division of labour.	1	1
2	List out the main contributions of Jevons	1	1
3	What is the theory of Glut?	1	1
<b>Q. No.</b>	<b>PART – B (2 X 5 = 10)</b> <b>Answer any TWO out of THREE questions in about 150 words each</b>	<b>CO</b>	<b>KL</b>
4	Explain the meaning of conspicuous consumption.	2	2
5	Distinguish between productive and unproductive labour.	2	2
6	Elucidate Bentham's notion of Utilitarianism	2	2
<b>Q. No.</b>	<b>SECTION B</b> <b>PART – A (2 X 8 = 16)</b> <b>Answer any TWO out of THREE questions in about 400 words each</b>	<b>CO</b>	<b>KL</b>
7	Explain the noteworthy contributions of Physiocratic school to evolution of Economics as a specialized discipline.	3	3
8	Briefly explain the Rawlsian idea of welfare.	3	3
9	Discuss any two significant contributions of J.S.Mill.	3	3
<b>Q. No.</b>	<b>PART – B (2 X 8 = 16)</b> <b>Answer any TWO out of THREE questions in about 400 words each</b>	<b>CO</b>	<b>KL</b>
10	Enumerate the basic tenets of the historical school of thought.	4	4
11	Outline the Impossibility Theorem	4	4
12	Provide an overview of Supply side economics	4	4
	<b>SECTION C</b> <b>PART – A (2 X 12 = 24)</b> <b>Answer any TWO out of FOUR questions in about 700 words each</b>	<b>CO</b>	<b>KL</b>
13	Keynes proclaimed Marshall as the "greatest economist in the world for a hundred years". Do you agree? Give reasons.	5	5

14	Explain in detail Pareto's contribution to welfare economics	5	5
15	Examine the contributions of Gandhiji to Indian economic thought	5	5
16	Bring out the significance of the Theory of Leisure Class to the history of economic thought	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	'Marxian analysis of the capitalism is based on the labour theory of value.' Elucidate	5	6
18	Analyse the contributions of the New Keynesian school	5	6
19	Explain Adam Smith' ideas on the functioning of an economic system..	5	6
20	Keynesian Theory sufficiently contributed to the process of bringing about fundamental changes in economic theory. Substantiate.	5	6

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