

STELLA MARIS COLLEGE (AUTONOMOUS) CHENNAI – 600 086
(For candidates admitted from the academic year 2023 – 2024)

B. A. DEGREE EXAMINATION, APRIL 2026
BRANCH IV - ECONOMICS
SIXTH SEMESTER

COURSE : MAJOR CORE
PAPER : HISTORY OF ECONOMIC THOUGHT
SUBJECT CODE : 23EC/MC/ET64
TIME : 3 HOURS **MAX. MARKS: 100**

Q. No.	SECTION A PART – A (10 x 2 = 20) Answer all TEN questions in about 50 words each.	CO	KL
1	Define Tableau Economique.	1	1
2	Define mercantilism	1	1
3	State the advantages of division of labour.	1	1
4	Explain the Gandhian notion of trusteeship.	1	1
5	Define Welfare Economics.	1	1
6	What is the theory of Glut?	1	1
7	Define economic thought.	1	1
8	What are main tenets of the Historical school?	1	1
9	Define Pareto optimality.	1	1
10	State two features of the Institutional School.	1	1
Q. No.	PART – B (10 x 2 = 20) Answer any TEN questions out of TWELVE in about 50 words each.	CO	KL
11	Briefly explain the labour theory of value.	2	2
12	Distinguish between productive and unproductive labour.	2	2
13	What is surplus value?	2	2
14	What do you understand by the term 'economic drain'?	2	2
15	What are the features of Physiocracy?	2	2
16	What is the "Veil of Ignorance" in John Rawls' theory of justice?	2	2
17	Elucidate MK Gandhi's concept of "Swadeshi" and its role in rural economic development.	2	2
18	What is conspicuous consumption?	2	2
19	What are the factors that gave rise to physiocracy?	2	2
20	List the main contributions of Jevons	2	2
21	Distinguish between natural price and market price.	2	2
22	List the basic tenets of the mercantilist school	2	2
Q. No.	SECTION B PART – A (4 x 5 = 20) Answer any FOUR questions out of SIX in about 250 words each.	CO	KL
23	What is the purpose of a "Pigouvian Tax," and how does it supposedly "fix" a market failure?	3	3
24	Explain in detail the Pareto's contribution to welfare economics.	3	3

25	Identify the primary criticisms the Historical School held against the Classical school of thought.	3	3
26	Discuss the main differences between Classical Economics and Keynesian Economics.	3	3
27	Illustrate the stages of historical development as envisioned by Marxian thought.	3	3
28	Enumerate the basic tenets of the marginalist school of thought .	3	3
Q. No.	PART – B (4 x 5 = 20) Answer any FOUR questions out of SIX in about 250 words each.	CO	KL
29	Explain Dadabhai Naoroji's "Drain Theory" and how it described the economic impact of British rule in India.	4	4
30	Discuss Ricardo's contribution to economic thought.	4	4
31	What are the most significant contributions of Marshall?	4	4
32	Analyse Marxian dialectic materialism and the class conflict.	4	4
33	Why is Malthus called a pessimist? Substantiate.	4	4
34	Why did Arrow argue that it is mathematically impossible to create a perfect democratic voting system that reflects all individual preferences?	4	4
	SECTION C (2 x 10 = 20) Answer any TWO questions out of FOUR in about 600 words each.	CO	KL
35	"Discuss the main features of the Keynesian Revolution. How did Lord Keynes's focus on 'Aggregate Demand' challenge the Classical belief in self-correcting markets?"	5	5
36	"Compare two farmers: Farmer A lives in a country where land titles are officially recorded and protected by courts. Farmer B lives in a country where land is held by whoever is currently occupying it. According to Douglass North, which farmer is more likely to take out a bank loan to buy a tractor, and why?"	5	5
37	Discuss Adam Smith's contribution to economics as its founder.	5	5
38	According to the Coase Theorem, why is the "legal assignment of rights" (who is legally at fault) less important when transaction costs are zero?	5	5
