

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

**M.A. DEGREE EXAMINATION, APRIL 2026**  
**BRANCH III – ECONOMICS**  
**FOURTH SEMESTER**

**COURSE : CORE**  
**PAPER : MACROECONOMIC ANALYSIS - II**  
**SUBJECT CODE : 23EC/PC/MA44**  
**TIME : 3 HOURS** **MAX. MARKS: 100**

<b>Q. No.</b>	<b>SECTION A</b> <b>PART – A</b> <b>Answer any TWO out of THREE questions in about 150 words each</b> <b>(2 X 5 = 10)</b>	<b>CO</b>	<b>KL</b>
1	Sketch the Neo-Keynesian quantity constraint model.	1	1
2	Compare and contrast the Monetarist and Keynesian views.	1	1
3	Write a note on Rational Expectation.	1	1
<b>Q. No.</b>	<b>PART – B</b> <b>Answer any TWO out of THREE questions in about 150 words each</b> <b>(2 X 5 = 10)</b>	<b>CO</b>	<b>KL</b>
4	Recall the New Classical Position.	2	2
5	Summarize the Menu Cost and bring out its relevance.	2	2
6	Discuss the importance of Natural Rate Theory.	2	2
<b>Q. No.</b>	<b>SECTION B</b> <b>PART – A</b> <b>Answer any TWO out of THREE questions in about 400 words each</b> <b>(2 X 8 = 16)</b>	<b>CO</b>	<b>KL</b>
7	Develop the Post-Keynesian Economics.	3	3
8	Infer the Unstable velocity of money and the declining policy influence of Monetarism.	3	3
9	Justify Keynesian views on the output-Inflation Trade-off.	3	3
<b>Q. No.</b>	<b>PART – B</b> <b>Answer any TWO out of THREE questions in about 400 words each</b> <b>(2 X 8 = 16)</b>	<b>CO</b>	<b>KL</b>
10	Elaborate on Keynesian Counter Critique of New Classical Economics.	4	4
11	Analyse the Efficient Wage Model.	4	4
12	Critically examine the Real Business Cycle Model.	4	4
	<b>SECTION C</b> <b>PART – A</b> <b>Answer any TWO out of FOUR questions in about 700 words each</b> <b>(2 X 12 = 24)</b>		
13	Examine the reinterpretation of Keynes as Non-Walrasian Equilibrium Economics.	5	5
14	Analyze the Reformulation of the quantity theory of Money by Friedman.	5	5
15	Describe the impact of the Monetary Policy on output and Inflation given by the Monetarist.	5	5

16	Develop the Lucas-Intertemporal Substitution Model.	5	5
	<b>PART – B</b> <b>Answer any TWO out of FOUR questions in about 700 words each</b> <b>(2 X 12 = 24)</b>		
17	Assess the Keynesian views on Great Depression.	6	6
18	Evaluate the impact of Fiscal and Monetary Policies given by the New Classicals.	6	6
19	Critically examine the view of the New Classical economics.	6	6
20	Discuss the importance of Inside-Outside Model and Hysteresis.	6	6

\*\*\*\*\*