

QP CODE
H2087

Enrollment Number:
Name:

M.A. DEGREE EXAMINATIONS, MARCH 2026
Third Semester
M.A. Economics
M23EC01DE – History of Economic Thought
(2024 July admissions)

Time: 3 Hours

Max Marks: 70

Section A

Answer any ten of the following questions in a word or sentence each. Each question carries 1 mark.

1. What is the meaning of Ma'at in ancient Egyptian economic thought?
2. Name the author of Arthashastra.
3. What do you mean by Public Choice?
4. What was the core belief of Mercantilism regarding national wealth?
5. Define "invisible hand" as used by Adam Smith.
6. State Malthus's view on population growth.
7. What is Say's Law of market?
8. Name the 1844 legislation that institutionalised Currency School Principles in Britain.
9. Who coined the term "the dismal science"?
10. What is the central concept in Jevons's utility theory?
11. Define consumer surplus as introduced by Marshall.
12. What is the "natural rate of interest" according to Wicksell?
13. What was Mises's main argument against socialist economic calculation?
14. Name the founder of Public Choice Theory.
15. What does "Swadeshi" mean in Gandhian economics?

(1X10=10)

Section B

Answer any five of the following questions in two or three sentences each. Each question carries 2 marks.

16. How did Confucianism influence ancient Chinese economic policy?
17. Explain the Islamic prohibition of Riba.
18. What were the key features of Cameralism?

19. Differentiate between oikonomia and chrematistics in Aristotle's thought.
20. What role did the entrepreneur play in Cantillon's economic system?
21. How did Ricardo define differential rent?
22. Highlight two critiques of Ricardian economics by the Anti-Ricardians.
23. Give a note on Epistemology?
24. State two contributions of Nassau Senior to early marginalist thought.
25. What is the principle of effective demand in Keynesian economics?

(2X5=10)

Section C

Answer any five of the following questions in a paragraph each. Each question carries 4 marks.

26. Discuss the economic role of temples in ancient Egypt.
27. Explain the doctrine of "just price" in the writings of Thomas Aquinas.
28. Analyse the Physiocrats' view on agriculture as the sole source of surplus.
29. Compare the value theories of Adam Smith and David Ricardo.
30. Give a note on the origin of political economy.
31. Explain the Marginal Revolution.
32. Describe Hayek's argument on knowledge dispersion and market coordination.
33. Evaluate the relevance of Gandhian economics in addressing modern ecological crises.

(4X5=20)

Section D

Answer any three of the following questions in two pages each. Each question carries 10 marks.

34. Trace the development of economic thought in ancient civilisations (Egypt, China, India, Greece, and Rome), highlighting their core ethical and institutional features.
35. Critically examine Adam Smith's contributions to classical economics, including his methodology influenced by Newtonian science.
36. Analyse the Banking School–Currency School debate and its implications for modern central banking.
37. Discuss Karl Marx's critique of classical political economy, focusing on surplus value and historical materialism.
38. Evaluate the core tenets of Post-Keynesian economics and how they challenge neoclassical equilibrium assumptions.
39. Compare and contrast Milton Friedman's monetarism with Keynesian macroeconomic policy, with reference to stagflation and fiscal intervention.

(10X3=30)