QP CODE

C2037

Enrollment Number: ....

Name: ....

M.A. DEGREE EXAMINATIONS, JULY 2025
Third Semester
M.A. Economics
M23EC01DE – History of Economic Thought
(2023 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 rationalism?
2. Explain Zakat in Islam.
3. What is free trade?
4. Explain utilitarianism.
5. Explain Scottish enlightenment.
6. Which is the famous work of Kautilya?
7. Who coined the term 'Dismal Science'?
8. What is class war in Marxian terminology?
9. What is full cost pricing?
10. Define fiscal policy.
11. Explain economic modelling.
12. What is Public Choice theory?
13. Discuss the most important feature of perfect Competition.
14. Explain General Equilibrium.
15. What is commodity fetishism?

(1X10=10)

Section B

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

16. Point out the major differences between rationalists and empiricists.
17. Explain Maát a core concept in ancient Egyptian life.
18. Enumerate the reasons for the economic decline of ancient Roman empire
19. Discuss the major ideas of John Stuart Mill.
20. Elaborate on Adam Smith's concept of Invisible Hand.

21. Explain the major ideas of Carl Menger.
22. Explain liquidity preference theory.
23. What is feminist economics?
24. Discuss the major features of Heterodox Economics.
25. List out the major principles of Chicago School of Economics.

(2X5=10)

Section C

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

26. Discuss the major subject matter of Behavioral Economics.
27. Explain the deductive and inductive method of reasoning.
28. Elaborate on the "four stages theory" of social development evolved during Scottish Enlightenment.
29. Discuss the major ideas of Currency and Banking school of mid-19th century
30. Explain the key difference between marginal pricing and full cost pricing.
31. Discuss the contribution of Irving Fisher.
32. What are the major criticisms and limitations of mathematical economics?
33. Explain the quantity theory of money.

(4X5=20)

Section D

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

34. Discuss the key elements of Kautilya's economic thought.
35. Explain David Ricardo's theory of Comparative Advantage.
36. Elaborate on the Physiocrats model of income circulation and their emphasis on agriculture.
37. Explain how Alfred Marshal integrated classical and marginal ideas into a unified neo classical framework.
38. Elaborate on the key ideas and concepts of Keynisian economics.
39. Discuss the core principles of Gandhian Economics.

(10X3=30)