

FOURTHSEMESTER BA DEGREE EXAMINATION, APRIL 2024**(Regular/Improvement/Supplementary)****ECONOMICS****GECO4B06T: DEVELOPMENT OF ECONOMIC THOUGHT****Time:2 ½ Hours****MaximumMarks: 80****SECTION A: Answer the following questions. Each carries *two* marks.****(Ceiling 25 Marks)**

1. What is an ideal state according to Plato?
2. Write a note on “Summa Theologica”.
3. What are the policies followed by the mercantilists with regard to population?
4. Define abstract labour.
5. Write a note on the division of society into three classes by Quesnay.
6. What are the positive checks in Malthusian theory of population?
7. Write short note on village swaraj.
8. Write a note on important works of Jeremy Bentham.
9. Write a note on the newer historical school.
10. Give the meaning of utilitarianism.
11. Give a brief description of the two groups of nationalist.
12. Mention the main representatives of Physiocratic school.
13. Explain the concept of consumer’s surplus.
14. Define the speculative motive of money.
15. Explain the meaning of the term ‘vartha’.

SECTION B: Answer the following questions. Each carries *five* marks.**(Ceiling 35 Marks)**

16. Discuss Mill’s law of wages on distribution.
17. What are the major characteristics of medieval economic thought.
18. Explain the economic ideas of William Petty.
19. What are the implications of the Ricardian theory of rent?
20. Describe List’s classification of nations according to stages of economic development.

(PTO)

21. Explain the classification of economies of scale of production according to Marshall.
22. Point out the main reasons for the crisis in a capitalist economy.
23. “India had the lordliest & costliest administration in the world under the British rule”- whose statement is this & substantiate the argument?

SECTION C: Answer any *two* questions. Each carries *ten* marks.

24. Explain Adam Smith’s theory of division of labour? Point out the main advantages of division of labour.
25. “The socialist economic thought was the result of a decline to remedy the evils of capitalist system” – Substantiate the statement by mentioning the thoughts of the prominent figures in the early socialist critics.
26. Briefly explain the ideas of the founders of marginalist school.
27. Bring out the difference between Keynes & Classical economists.

(2x 10 = 20 Marks)