

**FOURTH SEMESTER BA DEGREE EXAMINATION, APRIL 2025**  
**(Regular/Improvement/Supplementary)**  
**ECONOMICS**  
**GECO4B06T: DEVELOPMENT OF ECONOMIC THOUGHT**

Time: 2 ½ Hours

Maximum Marks: 80

**SECTION A: Answer the following questions. Each carries *two* marks.**  
**(Ceiling 25 marks)**

1. What are invisible hands?
2. Write a note on the social life of Dadabhai Navroji.
3. Distinguish between value-in-use & value-in-exchange.
4. Define market glut.
5. Write a note on Saint- Sismonians.
6. Comment on neo-institutionalism.
7. Point out kautiya's classification of tax.
8. Write an account about the works of Aristotle.
9. Give brief description of the basic economic ideas of mercantilism.
10. Define industrial reserve army.
11. Write a note on the rate of profit.
12. Point out the main difference between classical & neo classical approach.
13. Discuss the origin of the city state as stated by Plato.
14. Explain the concept liquidity preference
15. Define marginal propensity to save.

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

16. Explain the circuit of M-C-M.
17. "Gandhi considered industrialism as a curse on mankind" – substantiate.
18. Distinguish between the absolute cost difference & the comparative cost differences in foreign trade.
19. "Owen's ideas and experiments had a remarkable influence on socialism, co-operation and trade unionism". How?
20. Explain the main economic ideas of St. Thomas Aquinas.
21. Briefly explain Wicksell's & J B Clark's contribution to theory of distribution.
22. Describe Smith's beliefs on Laissez-faire and the harmony of interest.
23. Explain the subject of economic policy as enunciated by Keynes.

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

24. Whatever is produced represents the demand for another product. Point out the logic.
25. Explain briefly the ideas of Friedrich List, the forerunner of the historical school.
26. Marshall made an attempt to bring about a synthesis of the classical theory and the new theory based on marginal utility – Elucidate.
27. Explain the important contributions to economic thought by Physiocrats.

**(2 x 10 = 20 Marks)**