



LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

B.A.DEGREE EXAMINATION – ECONOMICS

FIRST SEMESTER – APRIL 2019

16/17/18UEC1MC01– EVOLUTION OF ECONOMIC IDEAS

Date: 02-04-2019
Time: 01:00-04:00

Dept. No.

Max. : 100 Marks

Part A (5 x 4 = 20 marks)

Answer any 5 questions in not exceeding 75 words each:

1. Mention the difference between “History of Economic thought” and “Economics History”.
2. Write a short note on Kautilya’s economic ideas.
3. Explain Mercantilists’ views on the balance of trade.
4. Explain Ricardo’s concept of stationary state.
5. State the Malthusian theory of population.
6. Write down J.S. Mill’s views on liberty.
7. Define Marginal Efficiency of Capital.

Part B (4 x 10 = 40 marks)

Answer any 4 questions in not exceeding 250 words each.

8. Discuss briefly the nature and scope of History of Economic Thought.
9. Explain the contribution made by Aristotle to the History of Economic thought.
10. State the major economic ideas of Physiocrats.
11. Examine the implications of Say’s Law of Market.
12. Critically examine the Rent Theory of Ricardo.
13. Examine Marshall’s views on the elasticity of demand.
14. Explain the liquidity preference theory of interest given by J.M. Keynes.

Part C (2 x 20 = 40 marks)

Answer any 2 questions in not exceeding 900 words each.

15. Bring out the economic ideas of Mercantilists.
16. Examine the contributions of Adam Smith to classical economic thought.
17. Elucidate the theory of surplus value given by Karl Marx.
18. Examine the contributions of Milton Friedman and Paul Samuelson to the evolution of economic ideas.

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