

**LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034**



**B.A. DEGREE EXAMINATION – ECONOMICS  
FIRST SEMESTER – NOVEMBER 2019**

**16/17/18UEC1MC01 – EVOLUTION OF ECONOMIC IDEAS**

Date: 30-10-2019  
Time: 09:00-12:00

Dept. No.

Max. : 100 Marks

**PART –A**

**Answer any FIVE questions in about 75 words each. ( 5 x 4 = 20 marks)**

1. Define Economic thought.
2. What is Mercantilism?
3. What is meant by 'Laissez faire'?
4. State Alfred Marshall definition of Economics.
5. List any two important works of Amartya Sen.
6. State the Say's law of markets.
7. What is Arthasastra?

**PART –B**

**Answer any FOUR questions in about 250 words each. (4 x 10 = 40 marks)**

8. Bring out the economic ideas of Thiruvalluvar.
9. Diagrammatically explain circulation of wealth.
10. Explain the Adam Smith's Canons of Taxation.
11. Write a note on the Marxian theory of surplus value.
12. List out the ideas of the Marginalist school.
13. Write a note on theory of gluts.
14. Explain Milton Friedman's quantity theory of money.

**PART –C**

**Answer any TWO questions in about 900 words each. (2 x 20 = 40 marks)**

15. Enumerate the various approaches in the study of history of economic thought.
16. Discuss the Ricardian theory of Rent.
17. Assess the contribution of J.M.Keynes .
18. Evaluate the ideas of Mercantilism to Economic Thought.

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