

3 MJ 10106

THREE YEAR B.A. DEGREE EXAMINATION, NOVEMBER/DECEMBER 2024.

THIRD SEMESTER

Economics

ECONOMIC THOUGHT AND POLITICAL ECONOMY

(with effect from 2023-24)

Time : Three hours

Maximum : 75 marks

(No additional sheet will be supplied)

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PART A — (5 × 5 = 25 marks)

Answer any FIVE of the following.

Each question carries 5 marks.

1. Explain the key concepts of Physiocracy and its significance in economic thought.
2. Explain Vilfredo Pareto's principle and its significance in economics.
3. Outline Kenneth Arrow's contributions to general equilibrium theory and social choice.
4. Discuss Kautilya's contributions to Indian political thought.
5. What role do political parties play in development?
6. Describe Mercantilism and its main economic principles.
7. Explain about New Keynesian School.
8. What is Herbert Simon's contribution to economics?
9. Discuss Amartya Sen's views on development, democracy, and human capabilities.
10. What role non political Institutions (Bureaucracy, Judiciary) play in development?

PART B — (5 × 10 = 50 marks)

Answer any FIVE of the Following.

Each question carries 10 marks.

11. (a) What were Adam Smith's major contributions to economic theory?

Or

- (b) Summarize Karl Marx's critique of capitalism and his views on class struggle.

12. (a) Describe Alfred Marshall's contributions to Neo-Classical economics and the concept of marginal utility.

Or

- (b) Discuss John Maynard Keynes's main ideas on aggregate demand and its role in economic fluctuations.

13. (a) Describe Gunnar Myrdal's contributions to institutional economics and his views on development.

Or

- (b) Discuss Friedrich Hayek's views on the role of information and decentralization in economic decision-making.

14. (a) Analyze Gandhi's political philosophy, including his principles of non-violence and self-reliance.

Or

- (b) Discuss Amartya Sen's views on development, democracy, and human capabilities.

15. (a) Explain the basic features of political economy and how it integrates political and economic analysis.

Or

- (b) How does Marxism approach the issue of economic development and class struggle?