

(FOR THE CANDIDATES ADMITTED
DURING THE ACADEMIC YEAR 2021 ONLY)

21UEO407

REG.NO. :

N.G.M.COLLEGE (AUTONOMOUS) : POLLACHI
END-OF-SEMESTER EXAMINATIONS : MAY - 2023
COURSE NAME: B.A.-ECONOMICS **MAXIMUM MARKS: 70**
SEMESTER: IV **TIME : 3 HOURS**

PART - III
HISTORY OF ECONOMIC THOUGHT

SECTION - A **(10 X 1 = 10 MARKS)**

ANSWER THE FOLLOWING QUESTIONS.

MULTIPLE CHOICE QUESTIONS . **(K1)**

1. _____ was the pivot of mercantilist ideas
a. creation of wealth b. patriotism c. Nationalism d. Trade and Commerce
2. The concept of consumer surplus was introduced by_____.
a. J.S.Mill b. Alfred Marshall c. Malthus d. none of the above
3. According to Pigo welfare increases when increase of _____
a. Production b. employment c. National Income d. Total demand
4. Gandhiji was opposed to the industrial of_____.
a. small scale b. medium scale c. large scale d. all the above
5. Gandhiji did not believe economics without_____.
a. Ethics b. non -violence
c. social development d. dignity of labour

ANSWER THE FOLLOWING IN ONE (OR) TWO SENTENCES. (K2)

6. Infer the meaning of Physiocracy.
7. Interpret the Marx concept on Labour theory of Value.
8. Define – Pareto optimality.
9. State the concept of decentralization of village economy as expounded by Gandhiji.
10. Infer Gandhiji's concept of dignity of labour.

SECTION – B **(5 X 4 = 20 MARKS)**

ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS.K3

11.a. Bring out the Ideas of Adam Smith about Laizzez faire Policy.

(OR)

- b. Analyze the significance of the study of history of economic thought
- 12.a. Make a brief description on Marshall's Economic Law.

(OR)

- b. Discuss the concept of 'materialistic interpretation of history' as envisaged by Karl Marx.

(CONT'D.....2)

13.a. Discuss Gokale's suggestions to check the extravagant expenditure of government.

(OR)

b. Write a note on "Pareto criterion of social welfare".

14.a. Explain the Trusteeship doctrine of Gandhiji in brief.

(OR)

b. Discuss, briefly, Industrialization concept of Gandhiji

15.a Examine, briefly, the deeds and thoughts of J.C Kumarappa on Gandhian economics.

(OR)

b. Give a critical assessment of Gandhian Economic Thoughts.

SECTION - C (4 X 10 = 40 MARKS)

ANSWER ANY FOUR OUT OF SIX QUESTIONS

(16th QUESTION IS COMPULSORY AND ANSWER ANY THREE QUESTIONS

(FROM Qn. No : 17 to 21) (K4 (Or) K5)

16. Compile the theoretical concepts on which Mercantalist built-up their doctrines.

17. Examine the factors leading to the shape of Physiocracy.

18. Why was Karl Menger recognized as a contributor of Austrian school? What are his principal ideas?

19. Analyse the conditions required for Maximization of Welfare according to Pigozzi.

20. What are the economic ideas of M.K. Gandhi? Explain.

21. Describe the relevance of Gandhian economics to modern India.

ETHICAL PAPER