



**Avinashilingam Institute for Home Science and Higher Education for Women**  
(Deemed to be University under Category 'A' by MHRD, Estd. u/s 3 of UGC Act 1956)  
Re-accredited with 'A+' Grade by NAAC. Recognised by UGC Under Section 12B  
Coimbatore - 641 043, Tamil Nadu, India

**Master's Degree Examination – June 2021**  
**IV Semester**

**Class : II M.A**  
**Major : Economics**

**Time: 3 Hours**  
**Max. Marks: 100**

**17MECC21 History of Economic Thought**

**PART A**  
**Choose the Correct Answer**

**10 x 1 = 10**

1. The famous doctrines of Plato is found in his book, namely K1  
a. Republic                      b. Wealth of Nations                      c. Apology                      d. None of these
2. Which Greek philosopher believed that the state originated out of the needs of mankind? K1  
a. Plato                      b. Aristotle                      c. Malthus                      d. Marshall
3. Who is considered as the father of Physiocracy? K1  
a. Malthus                      b. Marshall                      c. Quesnay                      d. None of these
4. The economic idea that advocates government regulation of international trade to generate wealth and strengthen national power is known as K2  
a. Competition                      b. Capitalism                      c. Mercantilism                      d. Socialism
5. The theory of reciprocal demand was propounded by K1  
a. J. S. Mill                      b. J. B. Say                      c. Malthus                      d. Adam Smith
6. The economic concept which states that dividing the production process into different stages enables the workers to focus on specific tasks is called K2  
a. Labour skills                      b. Division of labour  
c. Free enterprise                      d. Skill development
7. The value of a commodity can be measured by the average number of labour hours required to produce that good is called K2  
a. Theory of labour                      b. Labour productivity  
c. Marginal product of labour                      d. Labour theory of value
8. When was the General Theory of Employment, Interest and Money published? K1  
a. 1935                      b. 1936                      c. 1937                      d. 1938
9. Who coined the term "Gandhian Economics" K1  
a. Jawaharlal Nehru                      b. R. C. Dutt  
c. AmartyaSen                      d. J. C. Kumarappa
10. Who is the author of "The Literature of Bengal" K1  
a. AmartyaSen                      b. Rabindranath Tagore  
c. RomeshChunderDutt                      d. None of these

**Part B**  
**Answer ALL questions**  
**Each answer should not exceed 400 words or two pages**

**5 x 6 = 30**

- 11.a. Discuss the nature of economic thought. K4  
(or)
- 11.b. Bring out the differences between Greek and Roman economic thought. K2
- 12.a. Write a note on the two periods of mercantilism. K1  
(or)
- 12.b. Write a note on "Tableau economique". K1
- 13.a. Discuss the limitations of Say's law of markets? K4  
(or)
- 13.b. Examine the role of division of labour in capital accumulation? K5
- 14.a. State the reasons for holding cash according to Keynes? K1  
(or)
- 14.b. What is materialism according to Marx? K3
- 15.a. Bring out the essence of the drain theory of Dadabhai Naoroji. K2  
(or)
- 15.b. Highlight the major contributions of Amartya Sen to Economics. K3

**Part C**  
**Answer ALL questions**  
**Each answer should not exceed 800 words or four pages**

**5 x 12 = 60**

- 16.a. Examine the role of Greek philosophers Plato and Aristotle in the contribution of economic thought. K5  
(or)
- 16.b. Explain the importance of economic thought in the study of Economics. K1
- 17.a. Explain the economic ideas of Thomas Mun. K1  
(or)
- 17.b. Describe the physiocratic conception of an economy? K1
- 18.a. Discuss the Malthusian theory of population. K4  
(or)
- 18.b. Explain Ricardian rent theory with suitable illustration. K1
- 19.a. Critically analyse the Marxian labour theory of value. K5  
(or)
- 19.b. Explain the tools and techniques of economic analysis of Keynes. K1
- 20.a. Bring out the significance of the economic ideas of Mahatma Gandhi in the modern world. K2  
(or)
- 20.b. Discuss the economic principles in Thirukkural. K4

\*\*\*\*\*