

Integrated M A Programme in Social Sciences (C.S.S.) EXAMINATION, MARCH 2025**2020 Admissions Supplementary****SEMESTER VII- CORE COURSE (ECONOMICS)****EC07C33IM20 – ECONOMIC THOUGHT**

Time: 3 Hours

Maximum Weight: 30

Part A**I. Answer any eight questions. Each question carries 1 weight****(8 × 1 = 8)**

1. Describe physiocracy.
2. Define mercantilism.
3. State any two assumptions of Smith's theory of absolute advantage.
4. What do you mean by productive labour?
5. List out any three difference between socialism and capitalism.
6. What does the surplus value according to Marx?
7. What is neoclassical thought on marginalist revolution?
8. What is consumer surplus?
9. Mention any three notable contributions of J M Keynes.
10. List out the notable economic ideas of M G Ranade.

Part B**II. Answer any six questions. Each question carries 2 weight****(6 × 2 = 12)**

11. Bring out the major economic doctrines of physiocracy.
12. Prepare a note on Adam Smith's;
 - (a) Laissez faire
 - (b) Invisible hand
13. Explain Jeremy Bentham's economic contributions.
14. Give a short note on Karl Marx's theory of development.
15. Distinguish between Marxism and Socialism.
16. Briefly explain the concept of Marginal Utility.
17. Elucidate the concept of Keynes's Consumption Function.
18. Bring out the major findings of Ranade's case of protection.

Part C**III. Answer any two questions. Each question carries 5 weight****(2 × 5 = 10)**

19. Elucidate the chief characteristics behind the mercantilism.
20. Comment on the statement; 'Was socialism a result of the need for a safer, more ideal living environment for people?'
21. Discuss the major contributions of neo-classical school.
22. Elaborate Mahatma Gandhi's views on trusteeship.