

23BEC302

**UG PROGRAM (4 YEARS HONOURS) WITH SINGLE MAJOR
AT THE END OF THIRD SEMESTER
ECONOMICS-ECONOMIC THOUGHT AND POLITICAL ECONOMY
(B.A HONOURS-MAJOR)
(w.e.f. Admitted Batch 2023-24)**

Time: 3 Hours

Maximum: 70 marks

Section - A

Answer any FIVE questions.

5x4=20

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. What role did Jawaharlal Nehru play in Indian politics?
8. Write about the role of non-political institutions for development.

Section - B

Answer All questions.

5x10=50

9. (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.
10. (a) Describe Alfred Marshall's contributions to Neo-Classical economics and the concept of marginal utility.
(Or)
(b) Discuss John Maynard Keynes' main ideas on aggregate demand and its role in economic fluctuations.
11. (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.
12. (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.
13. (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?