QP Code: U25C068

Reg. No : .....
Name : .....

ST MARY'S COLLEGE (AUTONOMOUS), THRISSUR-20

III SEMESTER (FYUGP) DEGREE EXAMINATIONS, OCTOBER 2025
B. A Economics
ECO3CJ202 : EVOLUTION OF ECONOMIC THEORIES
2024 Admission Onwards
(Credits: 4)

Time: 2 Hours **Maximum Marks: 70**

Section A

*Answer **all**. Each question carries **3** Marks.* ***(Ceiling: 24 Marks)***

1. State the major structural and economic obstructions faced by new firms due to the existence of natural monopoly.
2. Define August Cournot Model of fixing price.
3. State the features of Perfect Competition.
4. Explain whether Trade Margins are economically justified.
5. What are merit goods? Provide examples.
6. What is the Coase theorem? Why is it considered significant in economic theory?
7. What are entry barriers in markets?
8. What is meant by the concept of invisible hand?
9. What is stagflation?
10. Describe the concept of shell money.

Section B

*Answer **all**. Each question carries **6** Marks.* ***(Ceiling: 36 Marks)***

11. State Agio theory of Interest.
12. What is meant by the concept of “knife-edge growth”? why is it economically important?
13. Summarise François Quesnay’s Tableau Économique. What essential features make it significant?
14. What are Gossen’s laws? What is it's impact on modern economic analysis?
15. Write a brief note on Turgot’s Law.

Turn Over

16. In what ways does speculation alter the working and outcomes of markets?

17. Examine the mutual influence of people and markets in producing favourable outcomes.

18. Present Thünen's formulation of natural wages. How it can be interpreted?

Section C

*Answer **any one**. Each question carries **10** Marks.* ***(1x10=10marks)***

19. In what ways the economic growth and the creation of wealth are interconnected?

20. Examine the oil price crises of the 1970s and their global economic impact.

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