

Third Semester Internal Examination, September 2026

Major Course in Economics
Evolution of Economic Theories
ECO3CJ202

Time: 1 Hr

Max Marks: 35

Name:	Marks Scored	Section A		Total Marks
Class:		Section B		
		Section C		

Section A

(Each question carries 3 marks, Max marks for section – 7)

1. Laissez – faire Policy
2. What do you mean by a market Economy?
3. Mention Externalities

Section B

(Each question carries 6 marks, Max marks for section – 18)

4. Explain the mercantilist views on wealth and money
5. Write a note on Turgot's Law
6. Mention the Water-diamond paradox
7. Explain Thunen's law of natural wages

Section C

(Answer any one question, Each question carries 10 marks)

8. Define market Failure. Examine the major cases of market Failure
9. Compare and contrast the Harvard and Chicago perception on competition policy