Answer of the very short question:

1.Keynes was primarily a

i.welfare economist

ii)classical economist

iii)modern economist,✓

2.Who was the father of welfare economics ?

Ans--Pigou

3.Who was known as"Grand Old Man of India"?

---Dadabhai Naoroji

4.Who was the third member of the Austrian trio?

---+Bohm Bewark.

5.Who was the author of the book"Treatise on General Sociology"

----Vilfredo Pareto.

6.What was the real name pf Kautilya?

------ Chanakya

7.Name the book where Naoroj's economic idea's are contained?

----Poverty and Unbritish Rule in India.

8.Who are the members of the Austrian Trio?

----Menger,Wieser and Bohm-Bewark

Name two important economists of the mathematical school.

---- Augustin Cournot& Edgeworth.

Explain Wicksell effect

---The Wicksell effect demonstrates that Von Thunen's marginal productivity principle which is fully applicable to labour and land is applicable to real capital only at the microeconomic level and not at the macroeconomic level.At the macroeconomic level,when capital increases by the investment of real savings, the marginal productivity of capital declines due to the law of diminishing returns.The Wicksell effect also provides a fundamental criticism of Bohm Bewark's period of production theory of capital.

Answer the following questions:

1.Discuss the Marshallian concept of Quasi-rent. Mks-5.

2.Explain Keynes'general theory of employment

How is Keynesian theory of employment different from the Classical theory? Mks: 5+5=10

3.Show how Keinesian economics is separated from the Classical economics.10

Answer the following questions:

1. Distinguish between impact and incidence of taxes.

2.Distinguish between progressive and proportional system of taxation

3.Distinguish between absolute taxable capacity and relative taxable capacity

4. What is forward shifting and backward shifting?