

THE OPEN UNIVERSITY OF SRI LANKA
DEPARTMENT OF SOCIAL STUDIES
BA DEGREE IN SOCIAL SCIENCES PROGRAMME (2017/2018)
FINAL EXAMINATION – LEVEL 5 (SEMESTER 2)
SSU 3134/DSU5334 – PHILOSOPHICAL FOUNDATIONS OF ECONOMICS



DURATION: THREE (03) HOURS

Date: 03.06.2018

Time: 09.30 am – 12.30 pm

Instructions

- Answer 5 questions only
 - Each question carries 20 marks
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1. Discuss the key ideas about Economics as explained by Adam Smith, John Stuart Mill and Karl Marx.
 2. (i) What are the main arguments of Positive and Normative Economics?
(ii) Explain the concept of Causation in Economics
 3. (i) Explain how the Popperian Approach influenced economic analysis
(ii) Explain how the perspectives of Realism influenced economic analysis
 4. (i) Explain the application of Value Theory in classical economic analysis
(ii) Explain the reasons for the decline of classical economic thinking
 5. Discuss Marx's critique on the mainstream economic thinking
 6. (i) Explain the concept of Marginal Analysis
(ii) Examine the main assumptions of Neo-classical economics
 7. Discuss how Keynes's analysis of economics differs from that of the classical thinkers.
 8. Explain how Classical Economists analysed Economic Growth
 9. Discuss the main arguments presented by Institutional Economists in their critique on mainstream economics.