

UNIVERSITY OF COLOMBO  
FACULTY OF ARTS  
THIRD YEAR EXAMINATION IN ARTS (ECONOMICS) -2018  
END OF THE SECOND SEMESTER  
**ECN 3284: COMPARATIVE ECONOMIC SYSTEMS**  
TIME ALLOWED: TWO (02) HOURS  
**ANSWER THREE (03) QUESTIONS ONLY**

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1.
  - a. Discuss the essential elements in the Capitalist System. (10 Marks)
  - b. Compare and contrast the Capitalist system with the Socialist System. (10 Marks)
  
2.
  - a. Assess the key characteristics of East Asian Development Model. (10 Marks)
  - b. Discuss the role of the government in the development process in East Asia. (10 Marks)
  
3.
  - a. Compare and contrast the three alternative development hypotheses put forward in explaining divergence in Economic development in the world. (10 Marks)
  - b. Discuss the role played by institutions in the process of economic development. (10 Marks)
  
4.
  - a. What do you mean by Extractive and Inclusive Political and Economic institutions? (10 Marks)
  - b. How do inclusive Economic institutions promote economic development? Explain your answer by providing appropriate examples. (10 Marks)

5.

- a. "Markets as well as the governments fail" Do you agree with this statement? Explain your answer. (10 Marks)
- b. Make a critical analysis on government intervention in Sri Lanka's economic development process. (10 Marks)

6. Write shot notes on followings (04 marks each)

- a. Keynesian contribution to the Capitalist System
- b. 'Stationary State' as explained by David Ricardo
- c. Social Revolution as argued by Karl Marx
- d. Chinese Economic Model
- e. Washington Consensus

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