

BOWEN UNIVERSITY, IWO
COLLEGE OF MANAGEMENT AND SOCIAL SCIENCES
ECONOMICS PROGRAMME

BSc Degree Examination

First Semester

2020/2021 Academic Session

COURSE CODE: ECN 431 [2 Credits]

COURSE TITLE: History of Economic Thought

DATE:

TIME ALLOWED: 1 hour 45 minutes

INSTRUCTION: Answer Questions 1 and any Two others.

Question 1

- (a). List and explain three reasons why the History of Economic Thought may be studied. 9 marks
- (b). List and explain three alternative ways of studying the History of Economic Thought. 9 marks
- (c). Briefly explain how a historical event like COVID 19 can affect the real economy and economic thought. 7 Marks
- (d). Briefly explain why a persistent balance of payment surplus in a mercantilist system was inflationary. 5 marks

Question 2:

Show that each of the following statements is true or false.

- (a) The foundation of Economic Thought is fixed and unchangeable. 5 marks
- (b) Philosophical opinions are diverse and changing while Biblical doctrines are consistent and unchanging. 5 marks
- (c) Philosophers, theologians and mathematicians in Africa influenced the development of western philosophy, theology and mathematics. 5 marks
- (d). Scholasticism was a philosophical and theological movement that sought to integrate Greek philosophy and the wisdom of Christian religion into an ordered system of thought. 5 marks

Question 3

- a. List and briefly explain three philosophical opinions about truth? 10 marks
- b. List five key areas in which philosophy has influenced economic thought from the ancient times to the present times. 10 marks

Question 4

- a. List (i) the common aim of Scholasticism (ii) two common beliefs of Scholasticism and (iii) two common methods of the Scholastics. 10 Marks
- b. List and explain the two broad questions that Thomas Aquinas answered in *Summa Theologica* 6 Marks
- c. Were the Scholastics right to believe that there was harmony between Aristotelian philosophy and Christian revelations? 4 Marks

Question 5

- a. List three changes that led to the transition from Scholasticism to Mercantilism. 6 marks
- b. List and explain four core beliefs of the mercantilists. 8 Marks
- c. List and briefly explain one contribution of the mercantilists in the areas of (i) methodology and (ii) conceptualization. 6 Marks

Question 6

- a. Were the mercantilist right to believe that human beings were egoistical and ethically unchangeable? 6 marks
- b. How did economic thought shifted further away from the Bible after the era of the Scholastics? 6 Marks
- c. Why did the Scholastics saw the exchange system as amoral and in need of the intervention of the church? [Hint: the types of questions asked and how they were answered) 8 Marks