



BOWEN UNIVERSITY, IWO
COLLEGE OF MANAGEMENT AND SOCIAL SCIENCES
ECONOMICS PROGRAMME
B.Sc. DEGREE 2023/2024 ACADEMIC SESSION
FIRST SEMESTER EXAMINATION

Course code: ECN 407

Course credit: 2

Course Title: History of Economic Thought II

Time allowed: 2 hours

Instructions: Answer question 1 and any other 2. Question 1 carries 30 marks, while all other questions have 20 marks each

QUESTION ONE

- a. The mathematical school of economic thought present unique characteristics to understanding economic science. Identify and explain any five (5) of these characteristics. **(15 marks)**
- b. The contributions of the Mathematical school of economic thought were laudable, yet with some criticisms. Identify and discuss any five (5) of these criticisms. **(15 marks)**

QUESTION TWO

- a. The Socialist economic thought spread in the 18th and 19th centuries due to several factors. Identify and discuss five (5) core factors that led to the development and spread of socialist ideas across the globe. **(10 marks)**
- b. The Marxian economic thought was based on the economic theories of Karl Marx. As an economist of repute, discuss the basic aspects or tenents of the Marxian School of Economic thought. **(10 marks)**

QUESTION THREE

- a. Contrary to mercantilism, Physiocracy as an economic ideology focus on productive work as a source of national wealth based on clear-cut principles. As an economist, discuss any three (3) principles of the physiocrats' school of thought. **(6 marks)**
- b. Identify and discuss any three (3) contributions of physiocracy to economic science. **(6 marks)**
- c. Identify and discuss three (3) major criticisms of physiocrate as an economic model. **(3 marks)**
- d. Identify and discuss any five (5) approaches to studying the history of economic thoughts. **(5 marks)**

QUESTION FOUR

- a. To the monetary economists, only money matters. Briefly discuss the core features of the monetary school of thought. **(10 marks)**
- b. Identify and discuss the core ideas of mercantilism. **(10 marks)**

QUESTION FIVE

Modern theories of economic growth have evolved to address limitations in the earlier theories and capture a more comprehensive understanding of the factors driving sustained economic development. Identify and discuss the reasons for the development of modern theories in economic sciences. **(20 marks)**