



BOWEN UNIVERSITY, IWO
COLLEGE OF MANAGEMENT AND SOCIAL SCIENCES
ECONOMICS PROGRAMME
BSc DEGREE 2022/2023 ACADEMIC SESSION
SECOND SEMESTER EXAMINATION

Course code: ECN 408

Course title: History of Economic Thought

Course credit: 2

Time allowed: 2 hours

Instruction: Answer question one (1) and any other two questions

Question 1

- i. African economic thought is a complex and diverse field that encompasses a wide range of perspectives on the challenges of poverty in the continent via effective policies and strategies. Identify and discuss the core principles of African economic thought. (15 marks)
- ii. What are the main challenges of African economies? (15 marks)

Question 2

The beginning of the science of economics and economic institutions is often traced to the Hebrew and Jewish times. What are the key economic ideas of the Hebrews? (20 marks)

Question 3

Modern macroeconomics can be traced to the contributions of Keynes. List and discuss Keynes's five (5) major contributions to economic thought. (20 marks)

Question 4

Mercantilism advocates using government regulations of a nation's economy to augment state power at the expense of rival powers. Discuss the main factors that shape mercantilism (20 marks)

Question 5

- i. Econometrics is a branch of economics that uses statistical and mathematical methods, and economic theories to analyze economic data. As an economist of repute, discuss any five applications of econometric methods as a contribution to the study of economics. (15 marks)
- ii. Identify and explain any five assumptions of econometrics (5 marks)