



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

Course code: ECN 407

Course credit: 2

Course Title: History of Economic Thought 1

Time Allowed: 2 hours

Answer question one (1) and any other two questions

1. Faith-based scholars have contributed a lot to economic thought. As a scholar in economic sciences, identify and discuss any five major contributions of Iben Khaldun to economic thought. (30 marks)
2. Institutionalists believe that economic issues should be examined through the eye of existing social structures. Discuss any five basic ideas of institutionalism (20 marks)
3. How will you describe John Keynes? (2 marks)
Identify and discuss the major areas of John Keynes contributions to economic thought. (18 marks) (20 marks)
4. Marxism offers an alternative to capitalism with strong advocacy for human development through class struggle. What are the criticism of Marxism? (20 marks)
5. Adam Smith popularized the idea of mercantilism. As a scholar in economics, discuss in details the fundamentals and policies of mercantilism. (20 marks)