

BOWEN UNIVERSITY, IWO
COLLEGE OF MANAGEMENT AND SOCIAL SCIENCES
ECONOMICS PROGRAMME
B.Sc. DEGREE 2021/2022 ACADEMIC SESSION
FIRST SEMESTER EXAMINATION

Course code: ECN 407

Course credit: 2

Course Title: History of Economic Thought I

Time Allowed: 2 hours

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

Question One

- a. Discuss the link between 'Economic Ideas' and 'Economic Thought'. **5 marks**
- b. Briefly discuss the contributions of the neo-classical school of economic thought. **5 marks**
- c. Explain five relevance for studying of Economic Thought. **10 marks**
- d. The devices and machinery of the Mercantilists to achieve their objectives have been subject to different critiques by economists. Despite this, their philosophy appears relevant to developing economies to promote economic growth policy. Explain five significances of the approach to the Nigerian economy. **10 marks**

Question Two

- a. Sir William Petty, an English economist, scientist, and philosopher, contributed to *Fiscal policy*. Discuss his idea and philosophy extensively on the subject matter. **10 marks**
- b. Elucidate the Quantity Theory of Money by David Hume. How can the theory be helpful to stimulate employment in recent times? **10 marks**

Question Three

- a. Briefly discuss the antecedent of the Physiocracy. **5 marks**
- b. Explain five core beliefs of the Physiocrats and attempt to relate them to the present economy. **15 marks**

Question Four

- a. Write a short note on the contributions of 'John Stuart Mill on Theory of liberty' and 'Adam Smith on Division of labour'. Relate the practicality of their theories in today's economy. **10 marks**
- b. Evaluate the implication of Thomas R. Malthus's theory of population on the Nigerian economy and give recommendations to improve the situation. **10 marks**

Question Five

- a. Write a short note on St. Thomas Aquinas' economic ideas on the following: 'On Good and Justice' and 'On Exchange and Value'. **10 marks**
- b. Discuss the contributions of Ibn Khaldun to the development of economic thought in the academic realm with emphasis on 'specialization and economic surplus' and 'monetary policy'. **10 marks**