

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

BSc Degree Examination
First Semester 2020/2021 Academic Session

COURSE CODE: ECN 247 [2 Credits] COURSE TITLE: Foundations of Theonomics I

DATE: March, 2021 TIME ALLOWED: 2 hours

INSTRUCTION: Answer Question 1 and any other two questions

Question 1

Show that each of the following questions is true or false

- (a) Economics is a study of wealth, a study of man and a study of the relationships between means and end. 7.5 Marks
- (b) The foundation of economics is biblical. 7.5 Marks
- (c) Genesis 1:1 (In the beginning, God created the heavens and the earth) and Psalm 24:1 (The earth is the LORD's and the fullness thereof, the world and those who dwell therein) imply that God is the owner of the entire universe and human beings are stewards. 7.5 Marks
- (d) Theonomics is built on human reasoning. 7.5 Marks

Question 2

- (a) Show that the "values" advocated by economics does not agree with Christian values. 7 Marks
- (b) Is marriage a union or addition? If marriage is a union, what does set theory teaches about marriage? 6 Marks
- (c) Give three examples of "Christian Union sets." 6 Marks

Question 3

- (a) Using examples show how the concepts of Real Number Line and Cartesian products help to understand the concepts of infinity, omniscience, and ignorance? 6 Marks
- (b) Use set theory to explain the church, fruits of the spirit and marriage? 6 Marks

Question 4

During fuel scarcity in year 2019, BOVAS (an oil company) did not hoard petrol and they sold at official prices while other oil companies were hoarding and selling above official prices.

- (a) Was BOVAS rational in the economic sense?
- (b) Was BOVAS right in the Biblical Sense?
- (c) Would consumers, prefer oil companies to behave like BOVAS or like those who hoarded and sold above official prices?

Question 5

The purpose of Theonomics is the "transformation (regeneration) of human beings; transformation of relations and transformation of monetary, material, exchange, distribution, consumption, savings and investment processes and transformation of outcomes. Briefly explain what this statement mean.

Question 6

- (a) In what sense are philosophy, economics, science, and theology dogmas? 8 Marks
- (b) What is the disciplinary relationship between economics and Theonomics?
- (c) Briefly discuss the framework for studying Theonomics [Hint: account for the four relational points].