



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

Course code: ECN 247

Course credit: 2

Course Title: Foundation of Theconomics I

Time Allowed: 2 hours

Answer Question One any other Two questions

Question 1

- (a) Economics is built on vices of greed, selfishness and hedonism, the fear of scarcity and, the curse of non-contentment. Explain why this statement is true. **10 marks**
- (b) 1 Timothy 6:6 teach that "godliness with contentment is great gain" and 1 Timothy 6:7 says we brought nothing into this world and we shall take nothing out of the world. On the other hand, economists teach that maximizing utility and maximizing and accumulating profit are the best choice for consumers and producers. Which teaching do you believe is right and why? **10 marks**
- (c) Philippians 2:4 says, "Don't be interested only in your own life, but care about the lives of others too." How would Philippians 2:4 guide Elon Musk in deciding on what to do with the workers of Twitter when he took control of Twitter? **10 Marks**

Question 2

- (a) Who you know is more important in the Christian worldview than what you know. However, what you know is more important in a Secular worldview. Briefly explain what these statements mean. **10 Marks**
- (b) Use the real number line to show that there are infinite points between any two positive integers. **5 Marks**
- (c) Show that the "marriage union set" has two difference sets and one intersection set. **5 Marks**

Question 3

The fuel crisis has been raging in Nigeria for months. BOVAS retail outlets in Ibadan have been selling at the official rate of N180 per liter of Premium Motor Spirit (PMS). The other retail outlets in Ibadan have been selling at between N240 and N300 per liter of PMS.

- (a) What explains the behavior of BOVAS? **7 Marks**
- (b) What explains the behaviours of retailers selling at N240-N300 per liter? **7 Marks**
- (c) If you have the opportunity to own a PMS retail outlet, would you sell at the official rate like BOVAS? Explain your answer. **6 Marks**

Question 4

- (a) List the five key questions of a worldview. **10 Marks**
- (b) Briefly explain the significance of identity and meaning in the character formation process (beliefs, convictions, values, moral principles, conduct (reasonings, choices and actions), consequences and beliefs). **10 marks**

Question 5

Show that each of the following questions is true or false

- (a) Greed, selfishness, and hedonism (love of pleasure) are the foundations of Economics. **5 Marks**
- (b) The Serpent led Eve and Adam through the doorway of obedience, blessings and eternal life. **5 Marks**
- (c) The Word of God is living, powerful, life changing, and constant. However, the words of men are diverse, speculative, ever-changing and may be true, false or ambiguous. **5 Marks**
- (d) Philosophy, Science and Economics have their unique dogmas. **5 Marks**