



**NATIONAL OPEN UNIVERSITY OF NIGERIA  
DEPARTMENT OF ECONOMICS  
FACULTY OF SOCIAL SCIENCES  
2021\_1 EXAMINATION ....**

**COURSE TITLE: HISTORY OF ECONOMIC THOUGHT**

**COURSE CODE: ECO 324**

**UNITS: 3**

**TIME ALLOWED: 3HOURS**

**INSTRUCTIONS: ANSWER QUESTION ONE AND ANY OTHER THREE QUESTIONS. QUESTION ONE CARRIES 25 MARKS WHILE OTHER QUESTIONS CARRY 15 MARKS.**

**QUESTION ONE**

- 1. Define the term; ‘Development Theory’ 3MARKS**
- 1b. In order to facilitate the study of sociology of knowledge, several types of thought, have been identified. Describe any three forms of these thoughts. 12MARKS**
- 1c. Economic thought can be studied and analyzed by adopting different methods. Discuss these methods? 10MARKS**

**QUESTION TWO**

- 2. Concisely, describe the Tribal Social Instincts Hypothesis. 5MARKS**
- 2b. State the influence of Christianity and the Church in sharpening economic thought and significance. 10MARKS**

**QUESTION THREE**

- 3. Describe Aristotle’s idea regarding the ‘State’. 6MARKS**
- 3b. Petty’s most important contributions to economic theory was his theory of natural par. Discuss the three variations of Petty’s theory of natural par. 9MARKS**

**QUESTION FOUR**

- 4. Physiocracy may be described as a reaction against Mercantilism and its concepts. Based on this assertion, states the distinguishing features of the Physiocrats. 6MARKS**
- 4b. Discuss Smith’s contribution on the theory of economic growth. 9MARKS**

**QUESTION FIVE**

- 5. Explain the doctrines of Marginalist’s, stating the distinguishing features. 10MARKS**
- 5b. In what way is Monetary Economics differ from Mathematical Economics. 5MARKS**