



NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
September 2020_1 Examination

COURSE TITLE: HISTORY OF ECONOMIC THOUGHT

COURSE CODE: ECO 324

UNITS: 3

TIME ALLOWED: 3 HOURS

INSTRUCTIONS: ANSWER ANY FOUR (4) QUESTIONS. ALL QUESTIONS CARRY EQUAL MARKS.

QUESTION 1

- a) Define economic growth. (7.5 marks)
- b) Discuss the linear stages of growth model. (10 marks)

QUESTION 2

- a) Explain the term welfare economics? (8.5 marks)
- b) Explain any 3 broad applications of welfare economics. (9 marks)

QUESTION 3

- (a) The multiplier effect and the interest rates have policy implications in an economy according to Keynes' model. Elucidate. **(9.5 marks)**
- (b) The Arab-Islamic economic thought found its peak in the work of IbnKhaldun. Discuss the contributions to economic thought of IbnKhaldun and compare it to that of Aristotle. **(8 marks)**

QUESTION 4

- a) Discuss any 4 significance of History of Economic Thought. (10 marks)
- b) Explain the term Human Development Theory? (17.5 marks)

QUESTION 5

- a) Define the sociology of knowledge. (6 marks)
- b) Explain the basic concepts for the study of the economy and socio-economic formations. (6 marks)
- c) Relevance of mercantilism to under-developed countries. (5.5 marks)

QUESTION 6

- a) Itemize any 5 characteristic features of classical school. (10 marks)
- b) The theory of surplus value is the cornerstone of Marxian economic theory. Discuss. (7.5 marks)