



**NATIONAL OPEN UNIVERSITY OF NIGERIA
DEPARTMENT OF ECONOMICS
FACULTY OF SOCIAL SCIENCES
2021_2 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

- 1a. In what way is History of Economic thoughts different from Economic History and History of Economics. **4½MARKS**
- 1b. Describe the core tenets of the Basic Needs Approach of development theories. **10½MARKS**
- 1c. **Is there** any scenario where the Basic Needs Approach has been applied to any sphere of development assistance. Justify your answer with brief explanation. **4MARKS**
- 1d. Highlight the basic concepts for the study of economic system and socio-economic formations in a society. **6MARKS**

QUESTION TWO

- 2a. Within the concept of economic ideas, itemize and discuss the contributions of the Romans to economic thought. **9MARKS**
- 2b. Briefly discuss Plato's idea on money. **6MARKS**

QUESTION THREE

3. Define the term; 'Mercantilism'. **2MARKS**
- 3b. Outline the main economic assumptions and ideas of Mercantilism. **10MARKS**
- 3c. Highlight any three criticisms leveled against mercantilists and their policies. **3MARKS**

QUESTION FOUR

- 4a. After physiocracy, a body of doctrines, which existed in England over a century, came to being. One of the propounders of this school of thought is linked to the 'Wealth of Nations'. Based on your knowledge of this school of thought, list the characteristics of this school. **6MARKS**
- 4b. Concisely, explain Marxian law of capitalist accumulation, and list the adverse effects that arise due to capital accumulation by capitalists. **9MARKS**

QUESTION FIVE

- 5a. Describe the criteria advocated by Smith for wage determination in order to avoid conflict between employers and employees. **4MARKS**
- 5b. Discuss the works of Alfred Marshall's under the following headings:
i. Short-run and long-run concepts; ii. Distribution; iii. Interest Rate and
iv. Profit.
(2.75 MARKS for each. Total= 11MARKS)