



**NATIONAL OPEN UNIVERSITY OF NIGERIA
DEPARTMENT OF ECONOMICS
FACULTY OF SOCIAL SCIENCES
2022_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 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**