



**THE NATIONAL OPEN UNIVERSITY OF NIGERIA  
FACULTY OF SOCIAL SCIENCES  
DEPARTMENT OF ECONOMICS  
2023\_1 POP EXAMINATION**

**COURSE TITLE: HISTORY OF ECONOMIC THOUGHT**

**COURSE CODE: ECO 324**

**UNITS: 3**

**TIME ALLOWED: 3 HOURS**

**INSTRUCTIONS: ANSWER ANY FOUR QUESTIONS. ALL QUESTIONS CARRY EQUAL MARKS**

**QUESTION 1**

1. According to the great Arab-Islamic thinker, Ibn Khaldun (1958), two different kinds of social milieu have characterized human development. What are the social settings? Discuss in detail. (17.5 Marks).

**QUESTION 2**

2a. Enumerate and elucidate on five (5) of the distinguishing features of marginalism. (5 Marks)

2b. Much of economic theory is currently presented in terms of mathematical economic models, a set of stylized and simplified mathematical relationships that clarify assumptions and implications. List the broad applications of mathematical economic. (5 Marks).

2c. Discuss dependency theory of development. (5 Marks).

**QUESTION 3**

3a. What are the distinguishing features of the Physiocrats? (9 Marks)

3b. What are the characteristic features of classical school of economic thought? (8.5 Marks)

QUESTION 4

4a. Adam Smith had advocated some criteria to be used for wage determination in order to avoid conflict between employers and employees. List out five (5) of these criteria? (7.5 Marks)

4b. What are the main characteristics of Marxism? Enumerate five (5) of these (10 Marks)

QUESTION 5

5. Romans economic ideas can be gathered from three sources, namely, the jurists, the philosophers and agricultural writers. Identify seven (7) of these and explain them. (17.5 Marks)