



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2024_2 EXAMINATION**

COURSE TITLE: HISTORY OF ECONOMIC THOUGHT
COURSE CODE: ECO 324
CREDIT UNITS: 3 UNITS
TIME ALLOWED: 3 HOURS
INSTRUCTION: ANSWER ANY FOUR (4) QUESTIONS. ALL QUESTIONS HAVE EQUAL MARKS

QUESTION 1

1). List and explain the contents of a social environment. (17.5 Marks)

QUESTION 2

2a). Richard Cantillon's contributions to economic thought are organized in three parts, identify them (6 Marks)

2b). Economic thought is related to the economic environment and economic development. Discuss. (11.5 Marks)

QUESTION 3

3a). List five types of government identified by Plato (5 Marks)

3b). Describe Plato's contribution to the division of labour and the origin of the state (12.5 Marks)

QUESTION 4

4a). Identify three (3) rules identified by Rostow for development to reach the take-off stage (4.5 Marks)

4b). List Rostow's five stages of development and the flaws of the theory (13 Marks)

QUESTION 5

5). Define and explain the following concepts:

i). Sustainable development (5 Marks)

ii). Economic growth (5 Marks)

iii). The Neoclassical Growth Model (7.5 Marks)