



**NATIONAL OPEN UNIVERSITY OF NIGERIA  
FACULTY OF SOCIAL SCIENCES  
DEPARTMENT OF ECONOMICS  
2025\_2 EXAMINATIONS**

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**COURSE TITLE: HISTORY OF ECONOMIC THOUGHT**  
**COURSE CODE: ECO324**  
**CREDIT UNITS: 3 UNITS**  
**TIME ALLOWED: 3 HOURS**  
**INSTRUCTION: ANSWER QUESTION ONE AND ANY OTHER THREE (3) QUESTIONS**

**QUESTION ONE**

- 1a. What are the distinguishing features of the Physiocrats? **(8 Marks)**
- 1b. What are the characteristic features of classical school of economic thought? **(10 Marks)**
- 1c. Describe briefly the Sociology of knowledge **(7 Marks)**

**QUESTION TWO**

- 2a. Explain two (2) concepts of the value of money (usury). **(4 Marks)**
- 2b. Give three (3) criticisms against usury **(6 Marks)**
- 2c. List five (5) Adam Smith's criteria to be used for wage determination in order to avoid conflict between employers and employees. **(5 Marks)**

**QUESTION THREE**

- 3a. Romans economic ideas can be gathered from three sources, namely, the jurists, the philosophers and agricultural writers. Identify five (5) of these and explain them. **(10 Marks)**
- 3b. What is Neo-Liberalist Theory? **(5 Marks)**

**QUESTION FOUR**

- 4a. List four of the main characteristics of Marxism? **(8 Marks)**
- 4b). Discuss Léon Walras's Contribution to Mathematical Economics **(7 Marks)**

**QUESTION FIVE**

- 5a). Discuss Thomas Piketty's Income Inequality **(4 Marks)**
- 5b). Synthesize Friedman's Critique of Keynesian Consumption Theory **(7 Marks)**
- 5c). Summarize Schumpeter's contribution to economics in terms of entrepreneurship and capitalism **(4 Marks)**

**QUESTION SIX**

- 6a. What is Neo-Mercantilism? **(10 Marks)**
- 6b. Discuss dependency theory of development. **(5 Marks).**