



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

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).**