



**Course Code: ECN 313**

**Credit Units: 2**

**Course Title: History of Economic Thought I**

**Instructions: Answer any 3 questions**

**Time Allowed: 2 hours**

**Question One**

Discuss any contributor to developments in political economy dominant during the 18<sup>th</sup> century focusing (7.5 marks) on their key contributions (7.5 marks) and its importance to economics (5 marks).

**Question Two**

Distinguish using two points between a cost of production theory of price and a market theory of price (5 marks). Criticise using one point either the cost of production theory or the market theory of prices (5 marks). Mention one proponent of each theory of price and explain their idea (6 marks). Discuss using one point why you would agree with any one theory of price (4 marks).

**Question Three**

Who are the marginalists? (2 marks) Explain one important contribution of the marginalists to modern economic thought (10 marks). How would modern economic thought have been different in the absence of the marginalists? (3 marks)

**Question 4**

Discuss two contributions of Sir Alfred Marshall to economic thought (5 marks). Examine in detail how one of those contributions have evolved in modern economics (10 marks).

**Question 5**

Discuss two roles of the government in Keynesian view (10 marks). Explain giving examples of the use of these principles in the Nigerian economy, the extent to which the government continues to perform any one of these roles in modern times (5 marks).