



OFFICE OF THE DEPUTY VICE CHANCELLOR  
ACADEMICS, STUDENT AFFAIRS AND RESEARCH

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**UNIVERSITY EXAMINATIONS**  
**2023 /2024 ACADEMIC YEAR**  
**THIRD YEAR SECOND SEMESTER MAIN EXAMINATION**

**FOR THE DEGREE OF**  
**BACHELOR OF BUSINESS MANAGEMENT**

**COURSE CODE: EDB 312**  
**COURSE TITLE: HISTORY OF ECONOMIC THOUGHT**

**DATE: 23<sup>RD</sup> APRIL 2024**

**TIME: 2:00 – 5:00 PM**

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**INSTRUCTION TO CANDIDATES**

- SEE INSIDE

**THIS PAPER CONSISTS OF 3 PRINTED PAGES**

**PLEASE TURN OVER**

**REGULAR – MAIN EXAM**

**ECO 312: HISTORY OF ECONOMIC THOUGHTS**

**STREAM: B Ed (Arts)**

**DURATION: 3 Hours**

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**INSTRUCTIONS TO CANDIDATES**

- i. Answer Question **ONE** and any other **TWO** questions.
- ii. Maps and diagrams should be used whenever they serve to illustrate the answer.
- iii. Do not write on the question paper.

**QUESTION ONE (30 MARKS)**

- a) Write short notes on:
  - (i) Differences between History of Economic Thought and History of Economics. (5marks)
  - (ii) Views of physiocrats on “Taxation” (5marks)
- b) Discuss the importance of History of Economic Thought (10 marks)
- c) List any five approaches to the study of History of Economic Thought (10marks)

**QUESTION TWO (20 MARKS)**

- i. Discuss any two main economic theories propounded by Adam Smith. (10marks)
- ii. Physiocracy is one of the first attempts to build economic science, and as such is one of the ancestors of present day economics. Discuss (10 marks)

**QUESTION THREE (20 MARKS)**

- i. Define Mercantilism school of economic thought (6marks)
- ii. Discuss the main criticism leveled against mercantilism theory. (14marks)

**QUESTION FOUR (20 MARKS)**

- i. Describe the ancient Roman economic thought (5marks)
- ii. State the main economic views of ancient Romans (5 marks)
- iii. Thomas Malthus was largely regarded as a pessimist. In the context of population theory, explain this view (10 marks)

**QUESTION FIVE (20 MARKS)**

- i. Briefly discuss the structural change theory of economic development (10 marks)
- ii. Discuss the criticism leveled against Marginalist economic school of thought (10 marks)