



**SCHOOL : SCHOOL OF EDUCATION**  
**UNIT CODE : HIS 410**  
**COURSE TITLE : ORIGINS AND DEVELOPMENT OF ECONOMIC THOUGHT**  
**SEMESTER : SEPTEMBER – DECEMBER 2022 EXAM**  
**TIME & DATE : 2 HOURS**

**This paper has two sections; A and B. Section A is compulsory.**

**SECTION A – 30 MARKS**

1. (a) Distinguish between economic History and History of economic thought. (4 Marks)  
(b) Define economic thought according to;
  - (i) Professor Schumpeter (2 Marks)
  - (ii) Professor Honey (2 Marks)
- (c) Expound on three ideologies under which modern economic theories are split. (9 Marks)
- (d) Differentiate between Mercantilism and Bulliolism. (5 marks)
- (e) Highlight on four characteristics of Bulliolism. (8 marks)
2. (a) Discuss five factors which contributed to the collapse of mercantilism in the 18<sup>th</sup> century (10 marks)  
(b) Describe five tenets of mercantilism according to Philip Wilhem Von Hornick. (5 marks)
3. (a) Discuss any five approaches under which the History of Economic thought can be studied. (10 marks)  
(b) Explain the Roman economic ideas in the fields of;
  - (i) Labour (3 marks)
  - (ii) Agriculture (2 marks)
4. (a) Highlight on the declarations of the “12 tables” according to the writer CICERO. (8 marks)  
(b) Discuss seven effects of Trans-Saharan trade (7 marks)
5. (a) Explain the ideas of Plato on the following areas;
  - (i) The origin of the state (3 marks)
  - (ii) Division of Labour (3 marks)
  - (iii) Money (3 marks)
- (b) Discuss the economic ideas of Romans on Agriculture, Money and interest. (6 marks)