

CHUKA



UNIVERSITY

UNIVERSITY EXAMINATIONS

**EXAMINATION FOR THE AWARD OF DEGREE OF MASTER OF SCIENCE IN
ECONOMICS**

MSEC 801: HISTORY OF ECONOMIC THOUGHT

STREAM:

TIME: 3 HOURS

DAY/DATE: FRIDAY 10/08/2018

2.30 P.M – 5.30 P.M

INSTRUCTION:

- **Answer question one and any other three questions**

1. (a) “Political economy is an investigation of the society” Discuss. [5marks]
(b) Compare and contrast the cumulative and competitive views in explaining the development of economic thought. [4marks]
(c) Explain the factors that shaped mercantilism. [6marks]
2. (a) The contribution of Greek ideas in the development of modern economics thought demands no small attention” Discuss. [9marks]
(b) Explain the three assumptions of classical economics . [6marks]
3. (a) IN 1970s, monetarists fought head to head with Keynesians. Most economists conclude that Keynesians won the war but the monetarists won many battles. Explain the differences that still remained between the two schools of thought. [9marks]
(b) Discuss the implications of Say’s law. [6marks]
4. (a) Explain the main economic assumptions and economic policy proposals of mercantilism. [10marks]
(b) Compare and contrast Plato’s view and Smith’s view on division of labour. [5marks]

5. (a) Give a briefly contribution of Richard Cantillon to economics. [8marks]
- (b) Explain the concept of population explosion as captured by Robert Malthus in his book titled essay on population. [7marks]
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