



# **MAASAI MARA UNIVERSITY**

## **REGULAR UNIVERSITY EXAMINATIONS 2022/2023 ACADEMIC YEAR SECOND YEAR FIRST SEMESTER**

### **SCHOOL OF BUSINESS AND ECONOMICS BSC. IN ECONOMICS, ECONOMICS AND STATISTICS AND FINANCIAL ECONOMICS**

#### **COURSE CODE: ECO 2107-1 COURSE TITLE: HISTORY OF ECONOMIC THOUGHT I**

**DATE: 14<sup>TH</sup> DECEMBER, 2022**

**TIME: 0830-1030**

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#### **INSTRUCTIONS TO CANDIDATES**

1. Answer Question **ONE** and any other **TWO** questions
2. Question one is **compulsory** and it carries 20 marks **other** questions are 15 marks each

*This paper consists of **TWO** printed pages. Please turn over.*

## QUESTION ONE

Write short notes on the following concepts with regards to history of economic thought.

- (a) St. Thomas Aquinas' moral sentiments **(5 marks)**
- (b) Platos' notion of ideal state **(5 marks)**
- (c) Give an account of Alfred Marshall that makes him so famous as regards formulation of the theory of value. **(4 marks)**
- (d) i. State Say's law. **(1marks)**  
ii. What are some of the implications of the law in 1(d)(i) above. **(5 Marks)**

## QUESTION TWO

- a) Describe the wonderful world of Adam Smith. **(10 marks)**
- b) To what extend is that wonder threatened by some leaders of the global economy. **(5 marks)**

## QUESTION THREE

- a) 'Marx's approach to the study of the economy is unconventional.' Discuss. **(10 marks)**
- a) Highlight preventive and positive checks as explained by Robert Malthus in his theory of population. **(5Marks)**

## QUESTION FOUR

- a) Discuss the main contributions of mercantilists and physiocrats to economic theory. **(10 marks)**
- b) Discuss David Ricardo's labour theory of value **(5Marks)**

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