

MASENO UNIVERSITY
UNIVERSITY EXAMINATIONS 2015/2016

**SECOND YEAR FIRST SEMESTER EXAMINATION FOR THE DEGREE
OF BACHELOR OF ARTS IN ECONOMICS WITH INFORMATION
TECHNOLOGY**

MAIN CAMPUS

AEC 203: HISTORY OF ECONOMICS THOUGHT I

Date: 8th January, 2016

Time: 8.30 - 10.30am

INSTRUCTIONS:

- Answer **THREE** question in total
- Answer question **ONE** and any other **TWO** questions.
- Question **ONE** carries 30 marks and the rest 20 marks each.

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Q 1 (a) Discuss the doctrinal and policy approach of mercantilism (12mks)

(b) Discuss the backward- supply function of labour as given by Edgar Furnish in his work, "The position of the laborer in a system of nationalism" (12mks)

c) Explain Marx's critics of classical political economy (6mks)

Q 2 Discuss the contribution of Sir William Petty and Richard Cantillon in the Physiocrat era (20mks)

Q 3 a) Discuss Quesnay's model according to the Physiocrats political economy (10mks)

b) Discuss the theory of Marginalism as given by the classical economic thinkers (10mks)

Q 4. Discuss the contribution of Adam Smith as a classical economist (20mks)

Q 5 a) Discuss the Laissez- Faier and capitalism economic era (10mks)

b) Discuss the general equilibrium model as given by classical economist (10mks)