

W1-2-60-1-6

**JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY**

**UNIVERSITY EXAMINATIONS 2015/2016**

**FIRST YEAR SECOND SEMESTER EXAMINATION FOR**

**DEGREE OF BACHELOR OF ECONOMICS**

**HSM 2108: HISTORY OF ECONOMIC THOUGHT I**

**DATE: APRIL, 2016 TIME: 2 HOURS**

**INSTRUCTIONS: ANSWER QUESTION ONE AND ANY OTHER TWO QUESTION**

**QUESTION ONE**

a) Bring out the ments of Tableau Economique of Quesmay with regards to

modern economic theory [10 marks]

b) Discuss the factors responsible for the rise of Mercantilism. [10 marks]

c) What was plato’s political and economic problem? How did he solve? [10 marks]

**QUESTION TWO**

a) What contributions does the Marxian growth theory make towards the

understanding of economic growth and development. [10 marks]

b) Explain the limitations of Marx’s economic theory when applied to African

economic development. [10 marks]

**QUESTION THREE**

a) Discuss the classical theory of economic development. [10 marks]

b) Explain the criticism leveled on the “wealth of nations” [10 marks]

**QUESTION FOUR**

a) To what extent is mercantism supportive of globalization and new

international economic order. [10 marks]

b) Discuss some of the techniques that Schumpeter uses for his history of

economics [10 marks]

**QUESTION FIVE**

a) Explain the main elements of physiocratic economic thought. [10 marks]

b) Briefly analyse the criticism leveled against physiocratic thought.

[10 marks]