

ECS3705

May/June 2016

HISTORY OF ECONOMIC THOUGHT

Duration 2 Hours

100 Marks

EXAMINERS
FIRST
SECOND
EXTERNAL

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Closed book examination

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This paper consists of 24 pages including 5 pages for rough work (pp 20 to 24) plus the special front page

STUDENT NUMBER									

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SECTION B

Answer any **TWO** of the following **THREE** questions. Each question carries an equal 30 marks. A total of 60 marks can thus be earned in this section.

- 1 What is productive labour and what is unproductive labour in the eyes of
 - (a) Mercantilists
 - (b) Physiocrats
 - (c) Smith, and
 - (d) Marx?

- 2 Compare and contrast the neoclassical/marginalist and the institutionalist schools of thought

- 3 Write an essay on the Chicago school of economics with particular reference to Friedman and Lucas

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