

ECS306J

May/June 2010

HISTORY OF ECONOMIC THOUGHT (ECONOMICS 306)

Duration 2 Hours

100 Marks

EXAMINERS ·
FIRST
SECOND
EXTERNAL

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This paper consists of 29 pages including 5 pages for rough work (pp 25 to 29) plus the special front page

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STUDENT NUMBER									

This paper consists of sections A and B, both of which are compulsory

SECTION A

Briefly (not more than a couple of sentences) explain ALL of the following TEN concepts or ideas, each of which carries 5 marks. A total of 50 marks can thus be earned in this section

1 "Pearls have value because people dive for them"

SECTION B

Answer any **TWO** of the following **THREE** questions, each of which carries 25 marks. A total of 50 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 Write an essay on the German historical school and the Institutionalist school

- 3 Write an essay on the economics of John Maynard Keynes. To what extent have the Post Keynesians and the New Keynesians carried forward the main elements of Keynes's message?

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