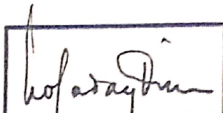




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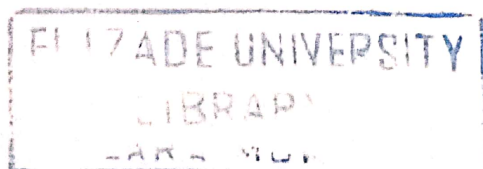
FACULTY: HUMANITY & MANAGEMENT SCIENCES
DEPARTMENT: ECONOMICS
SECOND SEMESTER EXAMINATIONS
2013/2014 ACADEMIC SESSION

COURSE CODE: ECO 104
COURSE TITLE: ECONOMIC HISTORY
DURATION: 2 HOURS


HOD's SIGNATURE

INSTRUCTION: ANSWER ALL QUESTIONS IN SECTION A AND ANY FOUR QUESTIONS IN SECTION B.

Question	Total Mark
1. The great bull market represents a period of sustained financial prosperity associated with: a. 1950s b. 1979 c. 1929 d. 1920s e. 2000	20
2. In the _____ period economic systems was governed by morality under the absolute authority of the Church.	
3. _____ pointed out that through the invisible hand the private interests and passions of men are led in the direction which is most agreeable to the interest of the whole society.	
4. McKeown argued that development in agriculture increased _____ and decreased _____ leading to a natural increase in population.	
5. Preceding the great crash of 1929 was: a. Overvaluation of stock b. Active pool and syndicate operations c. An increase in the prices of stock attracting new buyers d. brokers offices filled with people watching the prices of stock e. all of the above f. none of the above	



law broke down because it

6. During the Great Depression _____ became clear that there could be accumulation of inventories.
7. One of Sir Alfred Marshall's contributions to economics is _____
8. _____ Joseph Schumpeter followed J.B. Say in emphasizing _____
9. Merchants believed that a country's wealth lay in
- Capital and the accumulation of money
 - Discovering the new world
 - Trade and the accumulation of bullion
 - Voyages and Geographical Exploration
 - Building the Titanic and other ships
10. Economics as a science is beguiled with some challenges, one of them is that _____
11. _____ used preference ranking to arrange voters preferences and demonstrated that if choices were among three option, it was impossible to make a selection that would meet the stated criteria of fairness.
12. Austrian economics, radical economics and institutionalism are examples of _____ economics.
13. _____ encountered Jeremy Bentham, adopted his principles on utility and extended it with the no harm principle which says that each individual has the right to act as he wants so long as his actions do not harm others
14. The _____ were a group of 13th and 14th Century enlightenment scholars who were principally concerned with private property, commensurability, price and usury.
15. _____ held that there was mutual benefit from trade even if one party is more productive in every possible area than its trading counterpart as long as it concentrates on the activities where it has relative productive advantage.
16. In the 1970s _____ gained prominence by suggesting that people's expectations affected prices because inflation was much higher than what would have been due to the rapid expansion of money supply by the government.
17. The _____ embarked on Structural Adjustment Programmes (SAP), designed to help countries get over medium-term balance of trade problems.
18. In 1973 _____ reached an agreement to cut supplies of crude oil in order to raise its price.
19. Under the Bretton Woods agreement, a fixed exchange rate system operated but this gave way to _____ with the advent of the International Monetary Fund.
20. Francois Quesnay is part of the French enlightenment as Adam Smith is of the _____ enlightenment.

SECTION B: ANSWER ANY FOUR QUESTIONS

1. Discuss the features of the great technological innovations of the late 18th century
b. Was the industrial revolution good or evil? Discuss
2. Given the positive linkage between African slavery and the industrial capitalism of the European metropolises, explain how the abolition became a widely accepted cause especially in Britain.
3. Examine two events that characterised the great depression and two ways in which economists have learnt to manage economic downturn
4. In the closing decades of the 19th century, science was no longer referred to as natural philosophy and the gap between science and philosophy widened. By 1900 the term economics began to displace political economy. Examine how economics developed into a science and explain the contribution of three economists to this process.
5. Using four key points, state Keynes' critique of the classical tradition and explain why his work is considered revolutionary.
6. In the 21st century capitalism dictates how material life is organized in most developed economies. Using four key points, examine the changes brought by capitalism.