



**AFRICA
UNIVERSITY**

(A United Methodist-Related Institution)

Investing in Africa's Future

**COLLEGE OF SOCIAL SCIENCES, THEOLOGY, HUMANITIES AND
EDUCATION**

**COURSE CODE AND TITLE: HHS 328 HISTORY OF ECONOMIC THEORY
AND METHODS**

END OF FIRST SEMESTER EXAMINATIONS

NOVEMBER 2017

LECTURER : Amb. K.D. Dhliwayo

DURATION : 3HRS

INSTRUCTIONS

Answer three questions only

Start each question on a new page

HHS 328 HISTORY OF ECONOMIC THEORY AND METHODS

1. Discuss the challenges that every economy addresses, how economic theory arises, and the evolution of economic theory from the traditional to the market system.
2. Define mercantilism and demonstrate how this ideology was applied to the growth of towns in Europe up to the 17th Century.
3. Explain how Richard Cantillon, David Hume and Francis Quesay applied Sir Isaac Newton's ideas in developing business laws.
4. Analyze the socialist views of Louis Blanc, Henri St Simon, Charles Fourier, P.J. Proudhon and Robert Owen.
5. Discuss the views of Ragnar Nurkse and Gunnar Myrdal on poverty and how to get out of it.
6. Discuss the ideas of John Maynard Keynes and the reasons for the success of Keynesian economics.