

Second Assessment (Quiz 2)**3 April 2024
90 minutes****ATTEMPT BOTH SECTIONS.****Each section is worth 30 marks.***Q: 60
4:30***Section A: ECONOMICS**

1. a) What is the main difference between microeconomics and macroeconomics?
- b) Is Keynesian economics primarily located within the domain of microeconomics or macroeconomics. Justify your answer.
- c) Explain how behavioural economics attempts to improve on neoclassical economics in modeling human behaviour.

4+4+8

2. a) What is the gross domestic product (GDP) of an economy?

- b) How can we compare GDP for several countries in the same year?

- c) What are the main limitations of GDP as a measure of welfare?

*PPP
adjustment
non - cost
not accurate 3+5+7***Section B: HISTORY**

Q1) What is the common-sense view of history? How does the historian approach the question of 'facts' and the role they play in the writing of history? (10+10, approximately 500 words)

Q2) How has the relationship between teleology and history changed through time from antiquity to modernity? (10, approximately 300 words)

20 x 6