



**BOWEN UNIVERSITY, IWO**  
**COLLEGE OF LIBERAL STUDIES**  
**HISTORY AND INTERNATIONAL STUDIES PROGRAMME**  
**B.A. HISTORY AND INTERNATIONAL STUDIES**  
**FIRST SEMESTER EXAMINATION (2023/2024 SESSION)**  
**COURSE TITLE: FOUNDATIONS OF POLITICAL ECONOMY**  
**COURSE CODE: HIS 113    COURSE CREDIT: 2**  
**TIME ALLOWED: 2½ HOURS.**

**INSTRUCTION:** Answer any three (3) questions. All questions carry equal marks.

1. In spite of its inherent contradictions, Capitalism is still agreed to have some attractions. Discuss these attractions. **23 marks**
2. The classical and Keynesian economics share certain similarities but yet differ in some respect/postulations. Discuss the similarities shared by the two schools and how they differ. **23 marks**
3. “Political economy is a subset of Social sciences” Using the above quote, discuss your understanding of the subject matter of political economy? **23 marks**
4. Explain succinctly Marxist philosophy of Dialectical and Historical materialism. **23 marks**
5. Discuss Rostow’s five stages of economic growth. **23 marks**
6. Discuss the dominant perspectives in the liberal theory of the state and the Marxist theory of the state. **23 marks**