

**BOWEN UNIVERSITY, IWO
COLLEGE OF LIBERAL STUDIES
HISTORY AND INTERNATIONAL STUDIES
FIRST SEMESTER 2022//2023 SESSION EXAMINATION**

COURSE TITLE: FOUNDATIONS OF POLITICAL ECONOMY

COURSE CODE: HIS 117

**INSTRUCTION: ANSWER ANY THREE QUESTIONS. ALL QUESTIONS CARRY
EQUAL MARKS OF 23 EACH**

TIME: 2HOURS 30 MINUTES

1. a. Citing four different authors, define Political Economy (13marks)
b. What are the usefulness of this course to human existence? (10marks)
2. a. Discuss briefly five features of Classical Political Economy (15marks)
b. Highlight four weaknesses of Classical Political Economy (8marks)
3. a. Identify the different theories of the role of the state in an economy. (4marks)
b. Write a brief note on each of them. (16marks)
c. In your own opinion which theory has the greatest relevance to the Nigerian State and why? (3marks)
4. Write short but meaningful notes on the following
 - a. Productive Labour (5marks)
 - b. Capital Formation (5marks)
 - c. Social Relations of Production (5marks)
 - d. Social Classes, Class Stratification and Class Struggle (5marks)
 - e. Profit 3marks
5. The “underdevelopment in the Third World countries is internally generated and perpetuated due to the primitive character of these societies.” Is this true according to modernization theory? Justify your answer.
6. Compare and contrast the Marxist and Keynesian economies.