

CHUKA

UNIVERSITY



UNIVERSITY EXAMINATIONS

EXAMINATION FOR THE AWARD OF DEGREE OF BACHELOR OF ARTS

GOVT 434: HISTORICAL DEVELOPMENT OF POLITICAL ECONOMY

STREAMS: B.A (Y4S1)

TIME: 2 HOURS

DAY/DATE: MONDAY 14/04/2025

8.30 A.M. – 10.30 A.M.

INSTRUCTIONS

- **Answer Question One and any other Two**

1.a) Define the following concepts

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|----------------------|-----------|
| i) Political economy | (2 marks) |
| ii) Mercantilism | (2 marks) |
| iii) Globalization | (4 marks) |
| iv) Post-modernism | (2 marks) |

b) Critically evaluate John Stuart Mill's concept of 'harm' in the harm principle. (10 marks)

c) "Colonial legacies continue to shape global economic systems" Discuss (10 marks)

2.Elucidate the reasons why Adam Smith is regarded as the father of classical economic thought (20 marks)

3.a) Examine how modern application of mercantilist principles continue to shape international economic relations. (10 marks)

b) Explain David Ricardo's theory of comparative advantage and its significance in international trade. (10 marks)

4.a) Analyze how Marxist theory envisions the role of the state in Marxist theory. (10 marks)

b) Extrapolate the contribution of feminist economics to the understanding of political economy. (10 marks)

5. “The advent of digital technology and the rise of digital economies has reshaped the political economy”. Assess the validity of this statement (20 marks)

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