

SSR DEGREE COLLEGE (A) NIZAMABAD
SEMESTER – II
INTERNAL -I
MA Political Science – Semester II
Political Economy

I. Multiple Choice Questions

1. Who is known as the father of Political Economy?

- A) Karl Marx
- B) Adam Smith
- C) Lenin
- D) Rousseau

2. The book Wealth of Nations was written by:

- A) David Ricardo
- B) Karl Marx
- C) Adam Smith
- D) J.S. Mill

3. "Surplus Value" theory is associated with:

- A) Adam Smith
- B) Karl Marx
- C) Keynes
- D) Robert Dahl

4. Liberal Political Economy mainly supports:

- A) State control
- B) Collective farming
- C) Free market economy
- D) Dictatorship

5. The concept of “Invisible Hand” was given by:

- A) Karl Marx
- B) Lenin
- C) Adam Smith
- D) Mao

6. Which system advocates common ownership of property?

- A) Capitalism
- B) Socialism
- C) Liberalism
- D) Fascism

7. Globalization mainly refers to:

- A) Isolation of states
- B) Expansion of global economic relations
- C) Military rule
- D) Religious control

8. IMF stands for:

- A) International Market Forum
- B) International Monetary Fund
- C) Indian Monetary Fund
- D) International Management Federation

9. WTO was established in:

- A) 1945
- B) 1991
- C) 1995

D) 2000

10. Which economist developed the theory of Comparative Advantage?

A) Ricardo

B) Marx

C) Keynes

D) Plato

11. Mixed economy combines:

A) Democracy and monarchy

B) Public and private sectors

C) Agriculture and industry

D) Religion and politics

12. Privatization means:

A) Increasing government control

B) Transfer of public sector to private sector

C) Nationalization

D) Agricultural reforms

13. Karl Marx emphasized the conflict between:

A) Rich and poor classes

B) Kings and ministers

C) States and nations

D) Men and women

14. Economic planning is mainly associated with:

A) Socialism

B) Capitalism

C) Fascism

D) Feudalism

15. LPG reforms in India started in:

A) 1947

B) 1962

C) 1991

D) 2005

16. The term "Political Economy" was first used by:

A) Aristotle

B) Antoine de Montchrétien

C) Plato

D) Marx

17. Neo-liberalism supports:

A) State ownership

B) Market-oriented reforms

C) Communism

D) Military economy

18. Which institution provides loans to developing countries?

A) WTO

B) World Bank

C) UNO

D) NATO

19. Capitalism is based on:

A) Public ownership

B) Private ownership

C) Religious authority

D) Collective farming

20. Dependency theory explains:

A) Equality among nations

B) Dependence of poor countries on rich countries

C) Religious conflicts

D) Military alliances

Answer Key

1-B

2-C

3-B

4-C

5-C

6-B

7-B

8-B

9-C

10-A

11-B

12-B

13-A

14-A

15-C

16-B

17-B

18-B

19-B

20-B

II. Fill in the Blanks (20)

1. Karl Marx explained history through the theory of _____ materialism.
2. Adam Smith is known as the father of _____ economics.
3. The book written by Karl Marx is called _____.
4. The concept of “invisible hand” was introduced by _____.
5. According to Marx, society is divided into bourgeoisie and _____.
6. The economic policy that encourages free trade is called _____.
7. Globalization increased the role of _____ corporations.
8. The World Bank was established in the year _____.
9. The headquarters of the International Monetary Fund is located in _____.
10. The policy of privatization became important in India after the reforms of _____.
11. The term GDP stands for Gross Domestic _____.
12. The theory of surplus value was developed by _____.
13. Liberalization reduces government control over the _____.
14. The economic system in which production is controlled by the state is called _____ economy.
15. WTO stands for World Trade _____.
16. The New Economic Policy in India was introduced under Prime Minister _____.
17. Poverty and unemployment are major issues in _____ countries.
18. The process of removing trade barriers is known as _____.
19. The main aim of political economy is to study the relationship between politics and _____.
20. The industrial revolution first began in _____.

III. Descriptive Questions

1. Explain the meaning, nature, and scope of Political Economy.

2. Discuss Karl Marx's theory of Historical Materialism.
3. Explain the impact of Globalization on developing countries.
4. Analyze the features and importance of Liberalization and Privatization in India.
5. Discuss the role of the World Trade Organization (WTO) in the global economy.