



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF POLITICAL SCIENCE
2020_2 EXAMINATION**

COURSE CODE: INR 481
COURSE TITLE: INTERNATIONAL ECONOMIC RELATIONS
CREDIT UNIT: 3
TIME ALLOWED: 3 HOURS
INSTRUCTION: ANSWER ANY FOUR (4) QUESTIONS OF YOUR CHOICE

1. Outline and briefly discuss the three dominant perspectives in international political economy? 17.5marks
2. **a.** By the turn of the 1970s the Bretton Woods system was described as `antiquated and failing`. Give the three reason(s) behind its eventual failure? (7.5 marks)
b. At the end of the Second World, the imperial system was replaced by the Bretton Woods system. Discuss the three factors which underpinned the Bretton Woods system? (10 marks)
3. Account for the ways through which political factors may affect or shape economic outcomes in the international system? (17.5 marks)
4. **a.** List the criticisms leveled against either the World Bank or the IMF? (3 marks)
b. The World Bank and the International Monetary Fund are products of the Bretton Woods system. Discuss the key features of these iconic institutions. (14.5 marks)
5. **a.** What is a sustainable level of debt? (7 marks)
b. A number of important reasons have been advanced for the accumulation of `odious debts` by developing countries. Discuss three of these reasons. (10.5 marks)
6. **a.** Explain the concept of globalization? (5 marks)
b. Discuss five identifiable features of globalization? (12.5 marks)