



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF AGRICULTURAL SCIENCES
DEPARTMENT OF AGRICULTURAL ECONOMICS AND EXTENSION
KM. 4 KADUNA-ZARIA EXPRESS WAY.
POP EXAMINATION 2021**

Course Code: AEM 724
Course Title: Macro-Economics
Credit Unit: 2
Exam Question: POP 2021_1
Total Score: 70 Marks
Instruction: Answer any 3 questions only.
Time Allowed: Two hours.

- 1a. Macro- and micro-economics are the two vantage points from which the economy is observed.
Discuss (10 marks).
- b. State any five objectives of monetary policy (10 marks).
- c. How can a nation experience economic growth without development? (4 marks).
- 2a. Differentiate clearly between personal and disposable income (10 marks).
- b. Define the two technical attributes of the consumption function (10 marks).
- c. What do you understand by gross domestic product?(3 marks).
- 3a. Describe any five difficulties in measuring national income (10 marks).
- b. Distinguish between frictional and cyclical unemployment (10 marks).
- c. Outline any three motives for conducting business (3 marks).
- 4a. Write short notes on the two types of investment (10 marks).
- b. Explain what marginal efficiency of capital is all about (10 marks).
- c. Mention any three causes of cost-push inflation (3 marks).

