



**NATIONAL OPEN UNIVERSITY OF NIGERIA  
FACULTY OF SOCIAL SCIENCES  
DEPARTMENT OF ECONOMICS  
2021\_1 EXAMINATION**

**COURSE TITLE: ECONOMIC PLANNING I**

**COURSE CODE: ECO 441**

**UNITS: 2**

**TIME ALLOWED: 2 HOURS**

**INSTRUCTION: ANSWER ANY THREE QUESTIONS**

**QUESTION ONE**

1(a) Explain the following types of economic planning available to economic planners: Planning by Direction and Planning by Inducement, Financial Planning and Physical Planning, Perspective Planning and Annual Planning, and Indicative Planning and Imperative Planning **(16 Marks)**.

1(b) List five relevance of development models to economic planning **(7.5 Marks)**.

**QUESTION TWO**

2(a) Most development plans have traditionally been based initially on some more or less formalized macroeconomic model. Such an economy-wide planning model can be divided into three basic categories. Explain **(12 Marks)**.

2(b) Write short notes on the following theories **(13.3 Marks)**.

- i. The Linear Stages of Growth Theories
- ii. Structural Change Theories
- iii. International Dependence Theories

**QUESTION THREE**

3(a) Explain the concept of sustainable development **(7.3 Marks)**

**3 (b)** List five important elements of policies for sustainable development **(7 Marks)**.

3(c) Write a note on the following economic development theories **(9 Marks)**

- i. Neoclassical Counter-Revolution Theories.
- ii. The New Growth Theory
- iii. Theory of Coordination Failure

**QUESTION FOUR**

4 Explain the following development plan **(23.3 Marks)**

- i. Nigeria's Pre-Independence Development Plan: (1945-56)

- ii. First National Development Plan 1962-1968
- iii. The Second National Plan (1970-1974)
- iv. The Third National Development Plan (1975-1980)
- v. Fourth National Development Plan (1981-1985)

#### **QUESTION FIVE**

5(a) State the six Macro objectives of rolling plans in Nigeria as highlighted by Akosile, Adesanya, and Ajani (2012) in their textbook **(13.3 Marks)**.

5(b) We have seen the series of economic development plans and policy visions introduced by successive Nigerian governments since independence, the country has failed to produce much needed sustainable development. Explain five reasons why economic development plans in Nigeria have failed. **(10 Marks)**.