NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2020_1 EXAMINATION

COURSE TITLE: DEVELOPMENT ECONOMICS I
COURSE CODE: ECO 347
UNITS: 2
TIME ALLOWED: 2 HOURS
INSTRUCTION: ANSWER THREE (3) QUESTIONS. ALL QUESTIONS CARRY EQUAL MARKS. ONE MARK FOR CLARITY

QUESTION 1
a) Explain any 4 criticisms of Harrod-Domar Models? (8 marks)
b) List and discuss at least five indicators of performance of a country.(15 marks)

QUESTION 2
a) Briefly discuss the basic concepts of rates of growth in Sir Roy Harrods's model. (9 marks)
b) What are the objectives of sustainable development? (5 marks)
c) What are the fundamental points in modern economic growth? (9 marks)

QUESTION 3
a) What are the implications of the New Growth theory to a country like Nigeria? (10 marks)
b) Explain the Lucas model and give its representation in equation form. (13marks)

QUESTION 4
a) Is it necessary to study Economic growth? Give reasons any 4 reasons for your answer. (13marks)
b) With the aid of a diagram explain the backward and forward linkages of the unbalanced growth theory. (10 marks)

QUESTION 5
a) Define Sustainable development. (3 marks)
b) Fill in the blank spaces and answers should be in two decimal places. (10 marks)

Years	Nominal GDP	Real GDP	GDP Deflator
2010	8000	8000	-
2011	9350	8500	-
2012	10740	-	114.80
2013	11120	-	106.80
2014	-	11852	102.20

c) Explain any 5 assumptions of the new growth theories. (10 marks)