



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

COURSE TITLE: ECONOMIC PLANNING II

COURSE CODE: ECO448

UNITS: 2

TIME ALLOWED: 2 HOURS

INSTRUCTION: ANSWER ANY THREE (3) QUESTIONS. EACH QUESTION CARRY EQUAL MARK.

QUESTION ONE

- (a). What do you understand by the term Economic Planning models. **(5.3 marks)**
- (b). List and explain the elements in development planning model. **(9 marks)**
- (c). Briefly discuss the types of Planning Models. **(9 marks)**

(23.3 marks)

QUESTION TWO

- (a). Enumerate and discuss three needs for planning in less developed countries. **(6.3 marks)**
- (b). Briefly explain five relevance of development models to economic planning of your country. **(10 marks)**
- (c). Discuss at least three requirements for a successful planning in a nation. **(7 marks)**

(23.3 marks)

QUESTION THREE

- (a). Discuss the uses of input – output models in development planning formation. **(8 marks)**

(b). What do you understand by Social Accounting Matrix. **(6.3 marks)**

(c). Discuss the contributions of economics scholars to the application of General equilibrium model to economic problems. **(9 marks)**

(23.3 marks)

QUESTIONS FOUR

(a). Briefly explain the criticisms of modern economist to the theory of general equilibrium applications. **(7.3 marks)**

(b). Discuss briefly the structure of Computable general equilibrium modeling in economic analysis. **(8 marks)**

(c). Highlight the advantages of Computable general equilibrium modelling. **(8 marks)**

(23.3 marks)

QUESTION FIVE

Write short notes on the following;

(a). First Fundamental Theorem of Welfare Economics. **(4.66 marks)**

(b). Second Fundamental Theorem of Welfare Economics. **(4.66 marks)**

(c). Uses of Linear Programming in Planning. **(4.66 marks)**

(d). Optimal Investment Allocation. **(4.66 marks)**

(e). Socialist economics. **(4.66 marks)**

(23.3 marks)