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NATIONAL OPEN UNIVERSITY OF NIGERIA Plot 91 Cadastral Zone Nnamdi Azikiwe Express Way, Jabi-Abuja FACULTY OF MANAGEMENT SCIENCES DEPARTMENT OF FINANCIAL STUDIES JANUARY 2018 EXAMINATION

COURSE CODE:BFN411CREDIT UNIT: 3COURSE TITLE:PUBLIC FINANCIAL MANAGEMENTTIME ALLOWED:2^{1/2} HOURSInstructions:

- **1.** Attempt question number one (1) and any other three (3).
- 2. Question number 1 is compulsory and carries 25 marks while the other 3 questions carry 15 marks each. Present all your points in coherent and orderly manner.

1 a. Modern governments intervene in the market economy through the provision of public goods and income distribution. Specifically discuss any five (5) of those instruments for government intervention in the economy. (**15 marks**).

1b. What do you understand by Monetary Policy? (**4 marks**).

1c. Mention three basic kinds of monetary policy decisions. (6 marks)

2a. Briefly discuss Value Added Tax (VAT). (8 marks).

2b. What are the main characteristics of Value Added Tax? (3 marks).

2c. Mention any five (5) goods and three (3) services that are VAT exempted. (4 marks).

3a. Define and discuss briefly Government (Public) Accounting with emphasis on the key variables of the definition. (**5 marks**).

3b. For a developing country like Nigeria, in what five (5) ways can government spending be classified? (**10 marks**).

4a. Define Budget. (5 marks).

4b. Discuss four basic dimensions a public budget. (10 marks).

5a. Discuss any four (4) functions of budgetary control. (10 marks).

5b. Explain Cost-Benefit Analysis in the context of Public sector projects. (5 marks).

6a. Define Public Debt. (3 marks).

6b. Define Deficit Financing. (4 marks).

6c. Discus four (4) developmental functions of the World Bank (International Bank for Reconstruction and Development). (8 marks).