



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DERARTMENT OF ECONOMICS
2019_1 EXAMINATION**

COURSE TITLE: COMPARATIVE ECONOMIC SYSTEM
COURSE CODE: ECO 427
UNITS: 2
TIME ALLOWED: 2 HOURS
INSTRUCTIONS: ATTEMPT ANY THREE (3) QUESTIONS. ALL QUESTIONS CARRY
EQUAL MARKS. 1 Mark for Clarity and Good Presentation

Question One:

- a) Examine the roles of land and labour as factors of production and their effects on the evolution of economic system. **(8 marks)**
- b) Enumerate and explain five (5) characteristics for each of the factors of production mentioned in question (1a) above. **(15 marks)**

Question Two:

Write detailed explanatory notes on the following concepts:

- i) Market Economy **(8 marks)**
- ii) Command economy **(8 marks)**
- iii) Unplanned economy **(7 marks)**

Question Three:

Karl Marx asserts that every society passes through certain stages/systems of economic development. Discuss. **(23 marks)**

Question Four:

- a) Examine Communism as an economic system and the components of a communist economy, using Soviet Union as example. **(15 marks)**
- b) Highlight the main similarities and differences between Russia and China revolutions. **(8 marks)**

Question Five:

- a) Compare and contrast Capitalism and Socialism as the two major economic systems in the global arena. **(18 marks)**
- b) Which of these economic systems is superior and why? **(5marks)**

