



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2017_2 EXAMINATION JANUARY/FEBRUARY 2018**

COURSE TITLE: COMPARATIVE ECONOMIC SYSTEMS

COURSE CODE: ECO 427

UNITS: 2

TIME ALLOWED: 2 HOURS

**INSTRUCTION: ANSWER ANY THREE (3) QUESTIONS. ALL QUESTIONS CARRY
EQUAL MARKS**

QUESTIONS 1

Discuss the reasons for government intervention in an economy. **(23 Marks)**

QUESTIONS 2

Critically examine the fundamental problems of a society as it relates to functionality of the economic system. **(23 Marks)**

QUESTIONS 3

a). what is Capitalism? 4b). Identify and discuss the main features of a capitalist economy.

(23 Marks)

QUESTIONS 4

a). What is a planned economy? 5b). Enumerate and explain the advantages and disadvantages of a planned economy. **(23 Marks)**

QUESTIONS 5

Discuss the similarities and differences between Russia's and China's Revolutions. **(23 Marks)**