



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

**COURSE TITLE: ECONOMIC PLANNING I**

**COURSE CODE: ECO 441**

**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:**

“Many have claimed that development planning has for the most part been a failure.”

- a) List and explain at least five (5) major reasons for plan failures in Third world countries. **(18 marks).**
- b) Which reason(s) are most important and why? **(5 marks)**

**Question Two:**

- a) “Widespread acceptance of planning as a development tool in the Third world economies rests on a number of fundamental economic and institutional arguments.” Discuss. **(15 marks)**
- b) Briefly explain the four (4) basic characteristics in planning process. **(8 marks)**

**Question Three:**

- a) Compare and contrast any two (2) basic types of planning models of your choice. **(18marks)**
- b) Explain the relevant consideration in choosing planning models. **(5marks)**

**Question Four:**

- a) Examine the concept “economic planning”. **(8 marks)**
- b) Clearly distinguish between planning in market economies and planning in mixed-developing economies. **(15 marks)**

**Question Five:**

- a) Discuss the major similarities and differences between the first (1<sup>st</sup>) and the fourth (4<sup>th</sup>) national development plans in Nigeria. **(10.5 marks)**
- b) What factors hindered the smooth implementation of these national economic plans? **(12.5 marks)**