



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

**COURSE TITLE: ECONOMIC PLANNING I
COURSE CODE: ECO 441
UNITS: 2
TIME ALLOWED: 2 HOURS**

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

- 1a. What do you understand by economic planning? Why is economic planning of utmost importance to a developing country like Nigeria? (10 marks)
- b. Briefly describe the main features of economic planning in developing countries (8 marks)
- c. Highlight the relevance of development models to economic planning (5 marks).

2. Write short notes on the following:
 - i. Aggregate growth model (3 marks)
 - ii. Multi-sector models (4 marks)
 - iii. Decentralized models (4 marks)
 - iv. Structural change theories (4 marks)
 - v. New growth theory (4 marks)
 - vi. International dependence theories (4 marks)

- 3a. Succinctly highlight the differences between economic growth and development. (8 marks)
- b. Explain the yardsticks used by development economists to measure economic development. Support your answers with relevant examples (15 marks)

- 4a. Explain with relevant examples, the concept of underdevelopment (5 marks)
- b. Discuss the visible criteria of underdeveloped countries (10 marks)
- c. Highlight the obstacles of economic development in a developing country like Nigeria (8 marks)

- 5a. Give a comprehensive account of Nigeria's rolling plans during the Structural Adjustment Programme (SAP) as well as its failure. (11 marks)
- b. Briefly discuss the challenges of economic development plans in Nigeria (6 marks)
- c. State the macro-economic objectives of rolling plans in Nigeria (6 marks)