



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2022_2 EXAMINATION**

COURSE TITLE: COMPARATIVE ECONOMIC SYSTEM

COURSE CODE: ECO 427

UNITS: 2

TIME ALLOWED: 2 HOURS

INSTRUCTION: ANSWER QUESTION ONE AND ANY OTHER TWO QUESTIONS

QUESTION ONE

- (a) Briefly discuss why government most time intervene in a market economy **(15 Marks)**
- (b) Compare and contrast the Russia and China revolutions **(15 Marks)**

QUESTION TWO

- (a) What are the drawbacks of socialism **(10 marks)**
- (b) Define communism and state its features **(10 marks)**

QUESTION THREE

- (a) Briefly explain the concept of market economy and state its features **(10Marks)**
- (b) Differentiate planned economy from command economy **(10 marks)**

QUESTION FOUR

Discuss the history of Karl Marx **(20 marks)**