



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2023_1 POP EXAMINATION.**

**COURSE TITLE: COMPARATIVE ECONOMIC SYSTEM
COURSE CODE: ECO 427
UNIT: 2 UNITS
TIME ALLOWED: 2 HOURS**

INSTRUCTIONS: ANSWER QUESTION ONE AND ANY OTHER TWO

1. (i) Who is an “Economic Man” in relation to the assumptions about man’s desire for goods and services? (5 marks)

(ii) List and discuss the 3 assumptions about man in line with his desire for goods and services (15 marks)

(iii) Explain briefly ‘micro’ and ‘macro’ level economies with reference to Nigeria’s economic system (10 marks)
2. (i) Itemized and briefly discuss major production inputs in any manufacturing industry (8 marks)

(ii) How is ‘capital good’ distinguished from ‘capital’? (12 marks)
3. Discuss any five (5) characteristics of labour in the production process (20 marks)
4. List and explain briefly three (3) basic societal problems common in the Nigerian economy (20 marks)