



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2023 2 EXAMINATIONS_**

COURSE TITLE: DEVELOPMENT ECONOMICS

COURSE CODE: ECO 714

UNITS: 2

TIME ALLOWED: 2 HOURS

INSTRUCTION: ANSWER THREE (3) QUESTIONS. QUESTION ONE IS COMPULSORY.

1(a) It is true that foreign trade is beneficial to the economic development of LDCs, however it also has its limitations. Discuss. **(10marks)**

1(b) Briefly discuss the arguments of the International-dependence theory. **(10marks)**

1(c) Briefly explain the following (i) Economic Growth (ii) Less Developed Economy (iii) Import Substitution Industrialisation Strategy (iv) Sustainable Development (v) Tariffs. **(2marks each)**

2(a) What measures do you think can be taken to make export promotion strategy to be effective in a country like Nigeria? **(10marks)**

2(b) What are the major differences between economic growth and economic development? **(10marks)**

3(a) List five (5) Sustainable Development Goals (SDGS) and diagrammatically present the themes of sustainable development. **(10marks)**

3(b) With the aid of a graph, explain the Lewis Two-Sector Surplus-Labour Model of development. **(10marks)**

4(a) There are certain necessary policies designed to achieve sustainable development, state and explain five (5) of these policies. **(10marks)**

4(b) Outline five (5) obstacles inhibiting economic development in Nigeria. **(10marks)**