NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2023_2 EXAMINATIONS_

COURSE TITLE: ECONOMY AND INDUSTRY ANALYSIS
COURSE CODE: ECO 828
UNITS: 3.
TIME ALLOWED: 3 HOURS
INSTRUCTION: ANSWER ANY FOUR QUESTIONS. ALL QUESTIONS CARRY EQUAL MARKS

QUESTION ONE

(1a). Briefly explain the following abbreviations and phrases: (7.5 Marks)
i. STEEEPA
ii. Environmental forecasting
iii. Brainstorming
iv. An industry
v. Business environment

(1b). If a marginal worker is hired and total output for the firm increased by 69 units,
i. Calculate the marginal returns of this variable input? (2 Marks)
ii. If the firm sells 29 of the units the worker produced for ₦88 in market A and 60 of the same units for ₦97 in market B. Calculate the firm marginal revenue product (2 Marks)
iii. At what point would a firm want to hire and stop hire workers (2 Marks)
iv. State the theoretical concept behind a firm maximize profit (or minimize loss) (2 Marks)
v. Prove that the Average Revenue (AR) of a business firm is equal to the price (P) of the business firm (2 Marks)

QUESTION TWO

(2a) What is Environmental scanning? (5 Marks)

(2b) Discuss SWOT (Strengths and Weaknesses, and Opportunities and Threats) Analysis.
(7.5 Marks)

(2c). List out the five (5) forces model of competitive strategy identified by Porter. (5Marks)

QUESTION THREE

(3a). Identify and discuss the four (4) trends and changes in the Business Environment. (12.5 Marks)