



**NATIONAL OPEN UNIVERSITY OF NIGERIA  
FACULTY OF SOCIAL SCIENCES  
DEPARTMENT OF ECONOMICS  
2024 1 EXAMINATION**

**COURSE TITLE: INTERNATIONAL TRADE AND FINANCE**  
**COURSE CODE: ECO 445**  
**CREDIT UNITS: 2 UNITS**  
**TIME ALLOWED: 2 HOURS**  
**INSTRUCTION: ANSWER ANY THREE (3) QUESTIONS. ALL QUESTIONS  
CARRY EQUAL MARKS. AWARD ONE MARK FOR CLARITY**

1. (a) Give four (4) reasons why the government of a nation may impose Tariff  
12 marks  
(b) Discuss the various non - tariff that exist in a country  
11 marks
2. (a) List and discuss four (4) benefits of international trade  
12 marks  
(b) Discuss the concept of balance of payment  
11 marks
3. (a) List and discuss four (4) merits and demerits of international trade  
16 marks  
(b) List any seven (7) assumption of the Ricardian theory of comparative advantage  
7 marks
4. (a) Discuss the Heckscher-Ohlin Theory and list five (5) assumptions of the theory  
15 marks  
(b) List four (4) objectives of dumping  
8 marks

## **QUESTION FOUR**

- (4a) Describe the structure, dimensions and two applications of typical industrial distillation towers. (6 marks)
- (4b) Give four examples of everyday experiences of mass transfer process (4 marks)
- (4c) Highlight the six components of an oil and gas separator. (6 marks)
- (4d) Describe the characteristics and operating states of transient reactors. (4 marks)

## **QUESTION FIVE**

- (5a) Describe the structure and functioning of a typical industrial distillation tower. (5 marks)
- (5b) Define chemical reactors and their role in chemical engineering. (4 marks)
- (5c) Name and explain two types of equipment used in chemical technology. (6 marks)
- (5d) Discuss the importance of data such as fugacity data and vapour pressures in distillation modelling (5 marks)