



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

COURSE TITLE: PUBLIC SECTOR ECONOMICS
COURSE CODE: ECO 447
CREDIT UNITS: 2 UNITS
TIME ALLOWED: 2 HOURS

INSTRUCTION: ANSWER QUESTION ONE AND ANY OTHER TWO (2) QUESTION

- 1a. With the aid of a diagram, discuss the key players in a free market economy 13marks
- 1b. Give a clear distinction between public goods and merit goods. 17marks
- 2a. List and explain any four (4) classifications of public debt. 8marks
- 2b. Itemize and discuss the problem of debt burden 12marks
- 3a. Discuss the limitations of Wagner's Model 10marks
- 3b. Examine the disadvantages of public corporations 10marks
- 4a. Discuss the cost incurred in cost-benefit analysis 9marks
- 4b. Highlight the various types of market failure 11marks