



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

**COURSE TITLE:** DEVELOPMENT ECONOMICS  
**COURSE CODE:** ECO 714  
**CREDIT UNITS:** 2 UNITS  
**TIME ALLOWED:** 2 HOURS  
**INSTRUCTION:** ANSWER QUESTION ONE AND ANY OTHER TWO (2) QUESTIONS

**QUESTION 1**

- 1a). Discuss the basic argument of the international-dependence theory. (6 Marks)
- 1b). Explain the sub-groups of the international-dependence theory (12 Marks)
- 1c). Enumerate the policy implications of the international-dependence postulations to the developing economies (12 Marks)

**QUESTION 2**

- 2a). Explain the neoclassical growth theory. (16 Marks)
- 2b). Outline two key conclusions that can be drawn from the theory (4 Marks).

**QUESTION 3**

- 3a). Illustrate the implications of the Solow-Swan growth model to less developed countries (8 Marks)
- 3b). The endogenous growth theory has important policy implications for developing economies. Discuss any four (4) (12 Marks).

**QUESTION 4**

- 4a). Describe the concept of import substitution industrialisation strategy (5 Marks).
- 4b). What are the advantages and disadvantages of the import substitution industrialization strategy? (15 Marks).