



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**FACULTY OF SOCIAL SCIENCES**  
**DEPARTMENT OF ECONOMICS**  
**2025\_2 EXAMINATIONS**

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**COURSE TITLE: COMPARATIVE ECONOMIC SYSTEM**

**COURSE CODE: ECO 427**

**UNITS: 2**

**TIME ALLOWED: 2 HOURS**

**INSTRUCTION: ANSWER THREE (3) QUESTIONS. QUESTION ONE (1) IS COMPULSORY.**

**Question 1(a):** Capitalism is an economic system where private individuals control the economic resources of the economy. State eight (8) features of capitalism and state two countries in the world with traces of these features. **(10marks)**

**Question 1(b):** Give ten (10) reasons why you think the Federal Government of Nigeria (FGN) intervenes in the country's economic activities. **(10marks)**

**Question 1(c):** Briefly explain the following terms as it relates to this course (i) Capital goods (ii) Labour (iii) Alienation (iv) An Economic System (v) Scarcity **(10marks)**

**Question 2:** Socialism is an economic system based on public or collective ownership of the means of production. Explain the advantages and disadvantages of this system. **(20marks)**

**Question 3:** With a focus on the components of the economy, describe the communist economies (e.g. Soviet Union). **(20marks)**

**Question 4(a):** In Marxists view, the government was seen as a role player in a negative way. Discuss. **(10marks)**

**Question 4(b):** The Command Economy is regarded as an advanced type of socialist economic system. Briefly explain Command Economic system and list five (5) of its features. **(10marks)**