



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2025_1 EXAMINATION**

COURSE TITLE: COMPARATIVE ECONOMIC SYSTEM

COURSE CODE: ECO427

UNITS: 2

TIME ALLOWED: 2 HOURS

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

Question 1(a): Land as a factor of production has certain characteristics, list and briefly explain five (5) of these characteristics. **(10marks)**

Question 1(b): The success of economies can be evaluated based on different goals. State five (5) of these goals **(5marks)**

Question 1(c): How do the business firms contribute to the economic system of any economy? **(5marks)**

Question 1(d) : Explain five (5) characteristics of Labour as a factor of production. **(10marks)**

Question 2: Like the Soviet Union, China was also a communist country that adopted all the characteristics of a communist country. State five (5) differences and five (5) similarities between the revolutions of these two these great communist nations. **(20marks)**

Questin 3(a): Critically evaluate the Marxian theory. **(10marks)**

Question 3(b): With relevant examples, briefly explain the centralized and decentralized economies. **(10marks)**

Question 4: In a tabular form, differentiate between the Planned Economy and the Unplanned Economy based on their features. **(20marks)**