



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**PLOT 91, CADASTRAL ZONE, NNAMDI AZIKIWE EXPRESSWAY, JABI, ABUJA**  
**FACULTY OF MANAGEMENT SCIENCES**  
**DEPARTMENT OF FINANCIAL STUDIES**  
**2019\_2 EXAMINATION**

---

**COURSE CODE: BFN 411** **CREDIT UNIT: 3**  
**COURSE TITLE: PUBLIC FINANCIAL MANAGEMENT**  
**TIME ALLOWED: 2 ½ HOURS**

**Instructions:**

1. Attempt question number one (1) and any other three (3).
  2. Question number 1 is compulsory and carries 25 marks while the other 3 questions carry 15 marks each. All points should be presented in coherent and orderly manner.
- 

1. (a) Explain the rationale for the establishment of African Development Bank. **7 Marks**  
(b) Discuss five (5) functions of the African Development Bank. **18 Marks**
  
2. Evaluate the term Monetary Policy and analyse four of its objectives. **15 Marks**
  
3. Analyse Direct and Indirect tax and give three examples of each type. **15 Marks**
  
4. Evaluate five (5) sources of Local governments' revenue in Nigeria. **15 Marks**
  
5. Explain the term Fiscal Federalism and state the basis of revenue sharing in a federal system. **15 Marks**
  
6. (a) Discuss briefly the term budget. **3 Marks**  
(b) Explain three (3) types of budget. **12 Marks**