



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2022_1 EXAMINATION.**

COURSE TITLE: INTRODUCTION TO INTERNATIONAL ECONOMICS

COURSE CODE: ECO 344

UNITS: 3

TIME ALLOWED: 3 HOURS

**INSTRUCTION: ANSWER QUESTION ONE (1) AND ANY OTHER THREE (3)
QUESTIONS.**

Question 1

- a. Shortly discuss the link between trade and growth in economic interrelation **(10marks)**
- b. Use an equation to briefly describe the concept of production functions **(10marks)**
- c. Describe the term constant return to scale in International Economics **(5marks)**

Question 2

Using a graphical illustration, discuss the production possibility frontier **(15marks)**

Question 3

Use a graphical representation to demonstrate and explain how gains from trade are achieved by countries.

(15marks)

Question 4

Briefly explain any five (5) factors affecting gains from international trade. **(15marks)**

Question 5

Shortly discuss any five (5) consequences/effects of international trade **(15marks)**