



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

**COURSE TITLE: LABOUR ECONOMICS**

**COURSE CODE: ECO723**

**TIME ALLOWED: 2 HOURS**

**INSTRUCTIONS: ANSWER QUESTION ONE (1) AND ANY OTHER TWO (2) QUESTIONS**

***Question One***

- (a) List and explain the different types of imperfections in the labour market (10 Marks)**
- (b) Explain the term, collective bargaining in terms of what it is all about. (10 Marks)**
- (c) List and explain the main characteristics of collective bargaining (10 Marks)**

***Question Two***

- (a) Explain what you understand by demand for and supply of labour (8 Marks)**
- (b) Explain, with a graphical illustration, the backward bending labour supply curve (12 Marks)**

***Question Three***

- (a) Enumerate and briefly explain the causes of wage differentials in an industry (10 Marks)**
- (b) With the appropriate two-dimensional graph, explain the determination of equilibrium wage rate in a competitive labour market (10 Marks)**

***Question Four***

- (a) Explain what is meant by an imperfect market (10 Marks)**
- (b) Enumerate and explain the structures of imperfect markets (10 Marks)**