



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2023_2 EXAMINATIONS**

COURSE TITLE: ECONOMY AND INDUSTRY ANALYSIS

COURSE CODE: ECO 828

UNITS: 3.

TIME ALLOWED: 3 HOURS

INSTRUCTION: ANSWER ANY FOUR QUESTIONS. ALL QUESTIONS CARRY EQUAL MARKS

QUESTION ONE

(1a). Briefly explain the following abbreviations and phrases: **(7.5 Marks)**

- i. STEEEPA
- ii. Environmental forecasting
- iii. Brainstorming
- iv. An industry
- v. Business environment

(1b). If a marginal worker is hired and total output for the firm increased by 69 units,

- i. Calculate the marginal returns of this variable input? **(2 Marks)**
- ii. If the firm sells 29 of the units the worker produced for ₦88 in market A and 60 of the same units for ₦97 in market B. Calculate the firm marginal revenue product **(2 Marks)**
- iii. At what point would a firm want to hire and stop hire workers **(2 Marks)**
- iv. State the theoretical concept behind a firm maximize profit (or minimize loss) **(2 Marks)**
- v. Prove that the Average Revenue (AR) of a business firm is equal to the price (P) of the business firm **(2 Marks)**

QUESTION TWO

(2a) What is Environmental scanning? **(5 Marks)**

(2b) Discuss SWOT (Strengths and Weaknesses, and Opportunities and Threats) Analysis. **(7.5 Marks)**

(2c). List out the five (5) forces model of competitive strategy identified by Porter. **(5Marks)**

QUESTION THREE

(3a). Identify and discuss the four (4) trends and changes in the Business Environment. **(12.5 Marks)**

(3b). List out the four (4) restructuring strategies. **(5 Marks)**

QUESTION FOUR

(4a). Identify the four (4) key areas that manufacturers must address if they are going to survive? **(6 Marks)**.

(4b). List out eleven (11) examples of internal reasons behind corporate restructuring **(11.5 Marks)**.

QUESTION FIVE

(5a). Ascertain and discuss seven (7) common pitfalls in developing scenarios. **(10.5 Marks)**

(5b). Every business goes through four (4) phases of a lifecycle. List them. **(4 Marks)**.

(5c). Briefly discuss environmental uncertainty. **(3 Marks)**