



**NATIONAL OPEN UNIVERSITY OF NIGERIA  
FACULTY OF SOCIAL SCIENCES  
DEPARTMENT OF ECONOMICS  
SEPTEMBER 2020\_1 EXAMINATION**

**COURSE TITLE: COMPARATIVE ECONOMIC SYSTEM**

**COURSE CODE: ECO 427**

**UNITS: 2**

**TIME ALLOWED: 2 HOURS**

**INSTRUCTION: ANSWER QUESTION ONE (1) AND ANY TWO QUESTIONS.**

- 1a. Discuss the concept “Communist” economic system **(5marks)**
- 1b. Discuss 5 characteristics, 5 merits and 5 demerits of Communism **(15marks)**
- 1c. Using 5 reasons, categorise United States economy either as a Capitalist, Socialist or Mixed Economy. **(10marks)**
- 2a. Define the term “Economic system” **(3marks)**
- 2b. Outline and discuss the three (3) economic agents in the economy **(9marks)**
- 2c. Briefly explain how the firms contribute to the classical economic system at the micro and macro level **(8marks)**
- 3a. Compare the economic system of Nigeria and that of Netherlands **(10 marks)**
- 3b. Explain the term “market economy” and outline its five (5) features **(10marks)**
- 4a. Explain Capital as a factor of production and list five (5) characteristics associated this factor **(10marks)**
- 4b. Evaluate the 1980s restructuring of the Soviet Union **(10marks)**
- 5a. Explain the fact that the major economic challenge of any society is “Scarcity” **(5marks)**
- 5b. Using 3 points, do a comparative analysis between Russia and China Revolutions **(15marks)**