

Law by Federal government is by-law.
Law by the state is called law.
Law by the Federal government is by-law.
Law by the state is called law.

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2015/2016 RAIN SEMESTER EXAMINATION

COURSE TITLE: STRUCTURE OF THE NIGERIAN ECONOMY

COURSE CODE: ECO 304

TIME ALLOWED: 1HR 30MINS

INSTRUCTION: ANSWER QUESTION ONE AND ANY OTHER TWO

- Mining and quarrying
- Real estate
- General Commerce & Development
- BTL discounting
- Domestic trade
- External trade (Import & Export)
- Services includes
- Public Utilities
- Transport & Communication
- Others
- Govt, Private, Security, Miscellaneous
- Credit & Financial Institutions

Law by local government is called Ordinance law.
Law by State government is called Edict law.
Law by Federal government is called Decree law.

(1) Answer True, False or Ambiguous. (One mark for each correct answer and two marks for explanation)

- Repeated #1. An economy is a collection of interrelated set of marketed and non-marketed productive activities. *True* *all the set of activities take place in the geographical domain of the government*
- Repeated #2. There are only two types of economic systems in the world: communism and capitalism. *False* *The Economic system is classified into Four (Productive, Government, Service and others)*
- Repeated #3. The Nigerian economy is made up of only the agricultural, industrial, mining and petroleum sectors. *False* *is made up of Primary, Secondary & Tertiary*
- Repeated #4. The main source and engine of growth of the Nigerian economy is the service and industrial sectors. *False* *not*
- Repeated #5. An economic planner does need to know the norms and cultural practices of a target group; he only needs to follow the guidelines laid down by government.
- Repeated #6. The singular problem plaguing the agricultural sector in Nigeria is the inadequate supply of fertilizers to farmers. *False* *not only Fertilizers is not only problem plaguing the Agricultural sector in Nigeria*
- Repeated #7. The largest employer of labour in Nigeria in the last one decade is the mining and quarrying sector. *False* *it is the Agricultural sector that provide 45% to GDP as at last Decade*
- Repeated #8. The creation of more states is basically an exclusive achievement of civilian administration in Nigeria. *False*
- Repeated #9. The discovery of oil in commercial quantities in Nigeria generated the prevalent misfortune of the agricultural sector. *True*
- Repeated #10. The introduction of 3R's (Reconstruction, Rehabilitation and Reconciliation) was a fallout of the political crisis of 1967. *True*

(8) *False*
Creation of more states is basically an exclusive achievement of Military Administration in Nigeria. *became a myth in 1967*
reconstruction was initiated in 1976. *Additional 7 states were created, 1991 Addition of States in South, 1996 Addition 6 new states making total of 36 states*

(30 marks)

(2) What policy measures would you recommend to revamp the ailing manufacturing sector in Nigeria. (20 marks)

Repeated (3) Examine 5 factors militating against the growth of the agricultural sector in Nigeria and suggest possible policy options for tackling these challenges. (20 marks)

4(a) Define the term 'Social and Economic Infrastructure' and discuss their characteristics.

(b) What reasons would you adduce for the decaying infrastructure in Nigeria. (20 marks)

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Factors militating against the growth of the Agricultural Sector in Nigeria

1. Poor Agricultural production Systems
2. Inadequate Funding, Credit and Associated Economic challenges

- Possible Policy to tackle these challenges
1. Increased govt expenditure on Agric
 2. Simplification of Operation and Bureaucracy
 3. Credit Administration