

OLABISI ONABANJO UNIVERSITY
DEPARTMENT OF CURRICULUM STUDIES AND INSTRUCTIONAL
TECHNOLOGY

FACULTY OF EDUCATION

2012/2013 RAIN SEMESTER EXAMINATION

COURSE TITLE: SOCIO-ECONOMIC ENVIRONMENT OF NIGERIA

COURSE CODE: SOS 106

COURSE UNIT: 3 UNITS

TIME ALLOWED: 3 HOURS

INSTRUCTION: Attempt ALL Questions

- 1a. Define Demand and Supply of a commodity.
- ~~b.~~ State the law of demand and supply.
- ~~c.~~ With relevant examples, data and curve discuss demand, supply and equilibrium price of any commodity of your choice.
- ~~d.~~ Discuss various factors that can influence man reactions to demand and supply of goods and services.
- ~~2a.~~ Man's depend on the existence of other people in the socio-economic environment for his/her survival discuss.
- ~~b.~~ List the four factors of production and write extensively on any two.
- c. Discuss factors that made an entrepreneur to have special recognition as an independent factor of production.
- ~~d.~~ Highlight the characteristics and functions of money in a socio-economic environment.
- ~~3a.~~ Define underdeveloped nations.
- b. What are the characteristics of underdeveloped nations?
- ~~c.~~ Describe the reasons for underdevelopment.