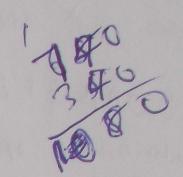
OLABISI ONABANJO UNIVERSITY, AGO-IWOYE FACULTY OF SOCIAL SCIENCES DEPARTMENT OF ECONOMICS B.SC ECONOMICS/EDUCATION ECONOMICS 2018/2019 FIRST SEMESTER EXAMINATION



COURSE CODE/TITLE: ECO417, COMPARATIVE ECONOMIC SYSTEMS

Instruction: Attempt any three (3) Questions Time Allowed: 2Hrs.

- What do you understand by the term economic system?

 Discus in details four criteria for comparing economic system.
- 2a. What are the main features of a free enterprise economy?
- b. "All economies are mixed". Discuss.
- 3a. What are the essential contrast between capitalism and socialism?
- b. Why has market socialism been preferred by many countries to a full command economy?
- 4a. "Economic planning is an important feature in all economies". Do you agree? (Illustrate with concrete examples).
- b. "Central planning can never be as efficient as a market system". Discuss.
- 5a. What do you understand by input-output as a planning concept?
- b. Using a three commodity and a three sector model, explain the interdependence among sectors in a command economy. Discuss the associated bottlenecks.
- 6. Account for the increased participation in economic sphere in the post-2nd World War of some Western economies.

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