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FACULTY OF THE SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2017/2018 HARMATTAN SEMESTER EXAMINATION

COURSE TITLE: COMPARATIVE ECONOMIC SYSTEMS

COURSE CODE: ECO 417

TIME ALLOWED: 2 HOURS

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

- 1(a) Today, most economies are mixed. None is completely a command economy or market-driven. In the light of this, to what extent has the mixed economic system been beneficial to the attainment of sustainable development goals in Nigeria?
- (b) Sequentially trace and analyse the Marxian stages of economic development. (30 marks)

- * 2(a) Discuss the main factors that influence the choice of economic systems among the nations of the world.
- (b) Justify the need for the study of comparative economic systems. (20 marks)

- 3(a) Compare and contrast the strength and weaknesses of socialism and fascism.
- (b) Analyse the basic criticisms of Karl Marx against the capitalist system. (20 marks)

- (4) Despite the criticisms levelled against the free enterprise economy by the various schools of thought, why is it still being practiced by most developed countries of the world? (20 marks)

- (5) Write short but concise notes on the following:

- (a) Classic socialism
(b) Communism
(c) Feudalism
(d) Socio-capitalism
(e) Totalitarianism

① do know the definition of each economic system
② to know the past, present & future of the system.
③

(20 marks)