



NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF MANAGEMENT SCIENCES
SECOND SEMESTER EXAMINATIONS

COURSE CODE: ENT 322
Credit Unit: 2
COURSE TITLE: PRINCIPLES AND PRACTICE OF
INTERNATIONAL
TRADE
TIME ALLOWED: 2 HOURS

INSTRUCTION: Attempt Question 1 and any other two (2) questions of your choice. Question one (1) carries 30 marks while others carry 20 marks each. Present your answer legibly and logically using relevant examples.

QUESTION 1

A Examine critically, any three of the following Theories of International Trade:

- i. The Theory of Comparative Advantage
- ii. The Theory of Absolute Advantage

B What is bilateralism?

C. Give four objectives of The International Monetary Fund (IMF)

QUESTION 2

- A. List five benefits of the World Trade Organisation (WTO).
- B. Advance extensively, an Economic argument for free trade.

QUESTION 3

- A. Briefly examine the negative effects of International Trade.
- B. Discuss briefly, five importance of International trade.

QUESTION 4

- A. Make a case for Protectionism.
- B. List five instruments of International Trade protection and promotion.

QUESTION 5

- A. Enumerate three third world programmes for the reform of the World Trade Organisation (WTO).
- B. Explain the concept of free exchange rate market.

