



National Open University of Nigeria
Plot 91, Cadastral Zone, Nnamdi Azikiwe Expressway, Jabi, Abuja
Faculty of Agricultural Sciences
October/November, 2016

Programme: Agricultural Extension and Management

Course Code: AEM724

Course Title: Macroeconomics

Credit Unit: 2

Total Score: 100 Marks

Time Allowed: 2 Hours

Instruction: Answer any four (4) Questions

1a. Define the following terms:

(i) Economics **(10marks)**.

(i) Macroeconomics **(5marks)**.

b. Explain the relationship between microeconomics and macroeconomics **(10marks)**.

2. Explain the terms monetary policy and fiscal police **(25marks)**.

3. Why is it important to study national income and what are the drawbacks **(25marks)?**

4. Discuss four (4) major theories of consumption function **(25marks)**.

5. List and briefly discuss the types of unemployment **(25marks)**.

6. Discuss how monetary policy and fiscal policy can help maintain full employment **(25marks)**.