



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**14-16 AHMADU BELLO WAY, VICTORIA ISLAND LAGOS**  
**SCHOOL OF EDUCATION**  
**MAY/JUNE 2012 EXAMINATION**

EDA 732 ECONOMICS OF EDUCATION

TIME ALLOWED: 2 HOURS

ANSWER QUESTION ONE AND ANY TWO QUESTIONS

1. a) Explain the meaning of and rationale for economics of education.  
b) What are the factors responsible for the late recognition of economics of education as a field of study?
2. a) With an annotated diagram explain the different types of costs in education.  
b) Briefly explain the factors influencing institutional cost.
3. a) Discuss the benefits of education.  
b) What are the disbenefits of education?
4. a) Explain the concept of efficiency in education.  
b) Identify FIVE elements and causes of wastage in education