

BOWEN UNIVERSITY, IWO
COLLEGE OF SOCIAL AND MANAGEMENT SCIENCES
ECONOMICS PROGRAMME
B.Sc. DEGREE EXAMINATION 2020/2021 ACADEMIC SESSION
FIRST SEMESTER EXAMINATION (Part B)

Course code: ECN 411

Course credit: 3

Course Title: Development Economics

Time Allowed: 1 hour

Instruction: You are required to answer all questions in this section. Each question awards 3 marks.

1. Highlight the five important stage of development as propounded by Walt W. Rostow.
2. a. Identify the two important sectors that make up the dual economy in the Lewis theory of Development
b. There is wage differential in the Real wage paid by the two sectors. By what percentage is such differences?
c. State the basic assumptions of any of the sector mentioned in (a) above
3. Structural change is assumed to take place through a shift between two economies. Briefly describe the scenario of this transition with reference to labour supply and wages paid.
4. Discuss briefly the contributions of the Adam Smith model of growth.
5. What do you understand on the concept of Sustainable development?
6. Foreign economic assistance is sometimes provided for self Interest reasons. What are some of these reasons?
7. Provide a detailed explanation of the various sources of capital formation.
8. a. What is capital formation?
b. Of what importance is capital accumulation to the progress of a developing country?
c. Was there any economic assistance rendered to the Nigerian economy as a supportive mechanism during the COVID 19 pandemic lockdown? State five of them.
d. Is the Lewis model applicable to the Nigerian economy? Discuss