NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF AGRICULTURAL SCIENCES
DEPARTMENT OF AGRICULTURAL ECONOMICS AND EXTENSION
KM. 4 KADUNA-ZARIA EXPRESS WAY.
POP EXAMINATION 2021 12345

Course Code: **AEM 724**
Course Title: **Macro-Economics**
Credit Unit: **2**
Exam Question: **POP 2021_1**
Total Score: **70 Marks**
Instruction: **Answer any 3 questions only.**
Time Allowed: **Two hours.**

1a. Macro- and micro-economics are the two vantage points from which the economy is observed. Discuss (10 marks).

b. State any five objectives of monetary policy (10 marks).

c. How can a nation experience economic growth without development? (4 marks).

2a. Differentiate clearly between personal and disposable income (10 marks).

b. Define the two technical attributes of the consumption function (10 marks).

c. What do you understand by gross domestic product?(3 marks).

3a. Describe any five difficulties in measuring national income (10 marks).

b. Distinguish between frictional and cyclical unemployment (10 marks).

c. Outline any three motives for conducting business (3 marks).

4a. Write short notes on the two types of investment (10 marks).

b. Explain what marginal efficiency of capital is all about (10 marks).

c. Mention any three causes of cost-push inflation (3 marks).