



NATIONAL OPEN UNIVERSITY IF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2025_1 EXAMINATION...

COURSE TITLE: LABOUR ECONOMICS

COURSE CODE: ECO 723

UNIT: 2

TIME ALLOWED: 2 HOURS

INSTRUCTION: ANSWER QUESTIONS ONE, AND ANY OTHER TWO (2) QUESTIONS.

Q.1a. Trade Unions are organizations of people that represent a certain workforce especially in an industry or company. Trade union seeks to fight for the welfare or interest of its members who are either the employers or the employees. However, discuss five (5) distinct features of trade union in Nigeria. **(15 marks)**

1b. Industrial dispute and industrial harmony are two sides of the same coin. Collective bargaining being one of the instruments usually used to achieve industrial harmony. Exhaustively explain the core steps toward achieving collective bargaining in Nigeria. **(15 marks).**

2. A perfect competitive labour market is unique and stands on its own philosophy. Explain with the aid of a diagram where necessary the process of equilibrium wage determination of the market. **(20 marks)**
3. Perfection and imperfection in the labour market analysis have been polarized among Economists, perfect competitive market is being argued to produce pareto optimality in skill distribution, while imperfect markets fall short of that because resources are skewedly distributed. What are the reasons for these differences, and labour market imperfection? **(20 marks).**
4. The tripartite committee set up by the Federal Government of Nigeria to negotiate on the new minimum wage for Nigerian workers that arrived at N70,000/month was widely applauded as the best way to go about the negotiation. Discuss any five (5) possible reasons for the general acceptance, despite some disagreement in some quarters. **(20 marks).**