



**LEAD CITY UNIVERSITY**  
**Faculty of Social and Management Sciences**  
**Department of Economics**

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### **COURSE PARTICULARS**

Course Code: ECO 413  
Course Title: Economic Planning  
Number of Units: 2  
Status: Compulsory

### **LECTURER DETAIL**

Name: Dr. Campbell, O.A  
Qualifications: B.Sc (Econs), M.Ed., M.Sc & Ph.D (Econs)  
Phone: 08033176177  
Email: [omolaracampbell@yahoo.com](mailto:omolaracampbell@yahoo.com)  
Area of Specialization: Development Economics

### **COURSE DESCRIPTION**

Review of economic development concepts, features and differences between development planning and economic planning; the theory of development policy and prerequisites for successful planning; the levels and ranges of planning; objectives and policy formulation; planning methodologies, resources projection and consistency test; planning techniques, balanced plan implementation; development planning experience in Nigeria and other countries; reasons for plan failure.

### **COURSE OBJECTIVES**

- To provide students with the essential principles in economic planning
- To ensure that at the end of the course students should be able to design plans
- To ascertain that students are able to match available resources with planning time.

### **ASSESSMENT**

Attendance	-	10%
Class participation/Test	-	20%
Examination	-	70%
Total	-	100%

## TEACHING PLAN

Week	Topic
Week 1-2	<b>Introduction</b> <ul style="list-style-type: none"> <li>• Defining Economic and Development Planning</li> <li>• Rationale for Economic and Development Planning</li> <li>• Prerequisites for successful Economic Planning</li> </ul>
Week 3-4	<b>Types of Planning 1</b> <ul style="list-style-type: none"> <li>• Planning by Direction &amp; Inducement</li> <li>• Rolling &amp; Fixed Plans</li> <li>• Financial &amp; Physical Planning</li> </ul>
Week 5-6	<b>Types of Planning 2</b> <ul style="list-style-type: none"> <li>• Centralized &amp; Decentralized Planning</li> <li>• Perspective &amp; Annual Planning</li> <li>• Corrective &amp; Development Planning</li> </ul>
Week 7 – 8	<b>Planning Under Different Economic Systems</b> <ul style="list-style-type: none"> <li>• Socialist Economic System</li> <li>• Mixed Economic System</li> <li>• Capitalist Economic System</li> </ul>
Week 9 - 10	<b>Understanding Techniques/ Models for Economic Planning</b> <ul style="list-style-type: none"> <li>• Plan Implementation and Performance</li> <li>• Input-Output Technique/Uses. Limitations &amp; Importance to Planning</li> <li>• Linear Programming &amp; Cost-Benefit Analysis in Planning.</li> <li>• Social Accounting Matrix, and Computable General Equilibrium Models of Economic Planning.</li> </ul>
Week 11- 12	<b>Planning Experience</b> <ul style="list-style-type: none"> <li>• Development Planning in Nigeria</li> <li>• Planning experiences in other countries</li> </ul>
Week13-14	<b>Planning Experiences from emerging nations</b> <ul style="list-style-type: none"> <li>• Japan</li> <li>• China</li> </ul>
Week15	<b>Planning Experiences from developed nations</b> <ul style="list-style-type: none"> <li>• USA</li> <li>• Comparison of various experience</li> <li>• Revision and examination</li> </ul>
Week 15	<b>Development Plans in Nigeria and lessons from emerging and developed nations.</b> <ul style="list-style-type: none"> <li>• Reasons for Plan Failure</li> </ul>
Week 15	<b>Revision and Examination.</b>

## READING LISTS

- Jhingan M. L (2007). *The Economics of Development and Planning*. 39<sup>th</sup> Edition. Vrinda Publications. Pumarik Nig. Ltd. Lagos, Nig.
- Agrawal Kindan Lal (2006). *Economic Planning*. London. Macmillan.
- Todaro, M and Smith, S (2011) *Economic Development*. London. Macmillan..
- Campbell, O.A. (2008) *Basic of Economics*. College Press and Publishers Ltd.
- Adenikinju A et al (2009) *Computable General Equilibrium Modeling in Nigeria*, Ibadan, University Press.

## Documents

- (i) The National Economic Empowerment and Development Strategy (NEEDS)
- (ii) The Seven Point Agenda
- (iii) Past National Development Plans
- (iv) 2013 Transformation Agenda
- (v) 2014 National Development Agenda
- (vi) 2015 Development Agenda Change.

## TUTORIAL QUESTIONS

1. (a) Distinguish explicitly between Economic and Development Planning.  
(b) Based on this distinction do you think it is compulsory for nations to plan? Explain your response.
2. (a) Identify and explain the features of the types of economic planning procedures utilized under the different economic systems.  
(b) What type of economic system do we operate in Nigeria? Proceed to mention and explain the type of planning practiced therein.
3. (a) Examine the features of planning episodes in Nigeria between 1962 and 1985.  
(b) Proceed to compare your exposition in (a) above with the planning experience in the country between 1986 to 2015.
4. (a) Critically consider the submissions of the newly released Economic Recovery and Growth Plan expected to span between 2017-2020.  
(b) Are there indications that this plan is different from the previous plans introduced in the country.
- 5 (a) Critically assess the era of Rolling Plan in Nigeria. Were there appreciable achievements?  
(b) Refer to the Rolling Plan Era in Nigeria and explain clearly its implementation mechanism.
6. (a) Describe the development strategy in operation in Nigeria during the Obasanjo's administration.. (b) What were the objectives set to be achieved? (c) Are there indications of the realization of these objectives?
7. From your exposition to development planning in emerging and developed nations, what reasons can you proffer as responsible for plan failure in Nigeria.
8. Distinguish between the following: a. Annual Vs Perspective Planning. b. Democratic Vs Totalitarian Planning.

9. Let us assume as an economist you end up as a consultant to the National Planning Commission (NPC), which has one of its major targets as achieving the Sustainable Development Goals (SDGs) by 2030.
- What major policy measures will you recommend for the Nigerian Government especially in a recessionary period.
  - Are there policy modifications you will also recommend?
- 10.(a) Do a critical overview of planning experiences in China and the United States.
- (b) Are there lessons for Nigerian governments from these experiences?
- 11.(a). Do an exposition of the Capital output Ratio and the Input-Output Models of Planning.
- (b) Identify the features and relevance of any of these techniques to economic growth of the Nigerian economy.
12. Considering the various planning episodes in Nigeria between 1962 to date, what would you say actually went wrong with Economic Planning procedures in Nigeria.

