

**COVENANT UNIVERSITY
NIGERIA**

*TUTORIAL KIT
OMEGA SEMESTER*

**PROGRAMME: ESTATE
MANAGEMENT**

COURSE: ESM 222

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ESM 222: LAND ECONOMICS 1

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QUESTIONS

1. Discuss five (5) concepts of land that you are well acquainted with in land economics. **(10 marks)**
2. Discuss four (4) special attributes of land that makes it distinct from other types of property. **(8 marks)**
3. Discuss six (6) factors that affect the value of land or landed property in Nigeria. **(12 marks)**
4. Apart from population as a major factor affecting the demand for land and landed properties, many other factors have also influenced man's need for land and land resources as well as man's ability to provide for those needs. Discuss any eight (8) factors that also affect demand for land. **(16 marks)**
5. Differentiate between physical and economic supply of land **(4 marks)**
6. Discuss the natural and man-made factors that play an important role in the economic supply of land for man's use. **(10 marks)**
7. Discuss three (3) types of rent you know that is often mentioned in land economics. **(6 marks)**
8. Discuss the rent theory by **EITHER** von Thunen **OR** David Ricardo with illustration/ diagram and also stating at least 2 criticism of the theory. **(14 marks)**
9. The gradual emergence of a definite pattern of land use is the direct result of the interplay between the forces of accessibility and complementarity. Discuss these four (4) location theories including diagrams to buttress your point. **(20 marks)**
10. Write short note on the following:
 - (a) Effective and Derived Demand
 - (b) Highest and Best Use
 - (c) Land Use Capacity
 - (d) Comparative and Complementary Land Use **(20 marks)**
11. You are the leader of a group sent to the elder in Abeokuta in Ogun state to discuss about conservation of land resources. After your discuss some of the elders wanted to know if there are any obstacles that they might likely face during conservation of resources. You are expected to enlighten them.
12. Discuss at least eight (8) determinants of interest rates

13. Considering the prevailing unemployment situation in the country, it is needful that urgent measures are taken to address the situation. Discuss 5 (five) likely effects of unemployment on Nigerians.

14. Discuss 5 (five) solutions to the problem of unemployment

15. Discuss urbanization and at least three environmental impacts of urbanization in Nigeria

16. Discuss the following a) Principles of Absolute and Comparative Advantage b) Concept of Land Use Capacity; and Highest and Best Use c) Consumption theory of life cycle hypothesis and Classical theory of Interest rate

17. What are the physical framework influencing patterns of land use or classification of land use in urban area?

18. Full employment is a condition of national economy where all or nearly all persons willing and able to work at the prevailing wages and working conditions are able to do so. What are the basic tenets of employment in relation to its concept of identifying employed / unemployed, types of employment?

a) Mention 8 causes of unemployment in Nigeria

19. Cities begin for many reasons and urban growth can take many forms. Mention any four (4) major forms of urban growth and discuss any 2 (two) of them best known to you.

20. The growth of cities can have significant impact on the surrounding environments. Discuss any four of such impacts.

21. Fixed interest does not usually change throughout the period an investment or debt grows. What are the advantages and disadvantages of this?

22. Briefly explain the concept of Marginal Propensity to consume (MPC) and Average Propensity to Consume and discuss five (5) major determinants of consumption. (20 marks)

ANSWERS

1. The concepts of land are very broad depicting different things. The concepts of land entails seven division which include: a) land as space b) land as nature c) land as a factor of production d) land as property e) land as situation. Students are to read up and discuss extensively.
2. land attributes include: a) land is heterogenous in nature b) land is a fixed c) land is limited in supply, d) land is indestructible. Students are advised to expantiate on them.
3. there are so many factors that affect land value some of which include: a) location b) accessibility c) price, taste and fashion of resident, etc. students are to read more and discover more of such factors themselves.
4. Apart from population, some other factors that affect demand for land include:
 - a) income, b) employment c) education level d) economic activities e) price level f) finance g) availability of labour h) transportation. Students are to read up explanations on them from recommended textbooks.
5. physical supply of land: this is concerned about physical existence of land resource in quantitative terms while economic supply of land is concerned with the actual portion of the physical supply of land that is available for man's use.
6. Natural factors: these include physical composition, uneven distribution
 - b) Man – made factors include: i) technological factors, ii) institutional factors (custom, culture, government activities and law and property rights) and iii) economic factors
9. The four theories of urban growth include:
 - i) concentric zone theory
 - ii) sector theory
 - iii) multi-nuclei theory
 - iv) axial theorystudents are to read them up and know them extensively.
17. The physical framework pattern include: i) climate ii) nature of soil iii) topography. Students are to read up the explanations to them from the recommended textbooks
18. The types of employment are basically of 3 categories which include : a) full time employment b) part time employment c) contract employment d) casual worker. Different countries have their own ways of classifying employment. It is the explanation to each that is paramount. Students are therefore to fully understand the types so as to properly differentiate between them.

c) Mention 8 causes of unemployment in Nigeria

Some of the causes include over-population, poor governance, old hands in the employment sector, etc. students are expected to read up and add more to these points and also read the explanation to them either from online material or any economics textbook.

22. Average propensity to consume is the ratio of the amount of consumption to total income. Therefore, average propensity to consume is calculated by dividing the amount of consumption by the total income. Thus,

- $APC = C/Y$, where
- APC stands for average propensity to consume,
- C for amount of consumption, and
- Y for the level of income.
- Marginal propensity to consume, is the ratio of change in consumption to the change in income, i.e. $\Delta C/\Delta Y$.
- **5 determinants of consumption include: income, price, tax, peer influence, etc. students are expected to read more on the explanation of these points highlighted form recommended text.**