

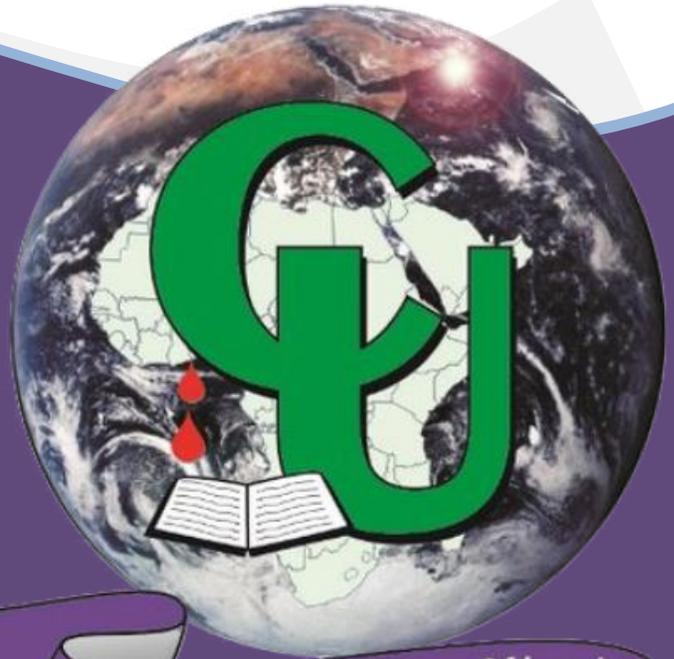
COVENANT UNIVERSITY

TUTORIAL KIT

PROGRAMME:IRH & HRM

OMEGA SEMESTER

300 LEVEL



Raising A New Generation Of Leaders

- **LIST OF CONTENTS**
- IRH 321: : Compensation Management
- IRH 320: Collective Bargaining
- IRH 329: Industrial Training & Attachment



COVENANT UNIVERSITY CANNALAND
KM 10, IDIDROKO ROAD
P.M.B. 1023, OTA OGUN STATE, NIGERIA

TITLE OF THE EXAMINATION: Omega Semester Examination **SEMESTER:** Omega
SESSION: 2015/2016 **COLLEGE:** Business & Social Sciences **DEPARTMENT:** Business
Mgt.

COURSE CODE: IRH 321 **COURSE TITLE:** Compensation Management. Unit: 3

INSTRUCTION: Answer Question No. 1 and any other three questions **Duration:** 3hrs

- 1(a) Compensation is one of the prerequisites for the attainment of corporate objectives. In light of this assertion, critically discuss the concept of collective bargaining with ALL its contents in your own words and explain its *components/elements* of employee compensation. (9 marks)
- (b) What are the Key Strategic Issues in Compensation? (5 marks)
- (c) Using Nigerian context, critically discuss any four (4) strategies/tips that can help to manage total compensation or reward strategy in a competitive environment . (8 marks)
- 2(a) With the use of a diagram, succinctly explain the theories of compensation management with reference to Nigeria's context. (7 marks)
- (b) Succinctly discuss any four (4) types of wages known to you with their implications. (4 marks)
 - (c) Extensively explain any five (5) determinants of Wage and Salary Structure (5 marks)
- 3(a) What do you understand by performance incentives? (4 marks)
- (b) Extensively explain the types of performance Incentive Systems considering the meaning, advantages and disadvantages of each. (12 marks)
- 4(a) To come up with an acceptable rate of pay involves a systematic process. Identify and explain the steps involved in determining pay rate. (11 marks)
- (b) Going by the new thinking for the millennium, explain the strategic approaches to make compensation (pay) systems more responsive. (5 marks)
- 5(a) What are the roles/importance of compensation management to:
- (i) The workers
 - (ii) The employers
- (10 marks)
- (b) Identify and explicitly explain any five (5) factors to consider in the design and implementation of Performance Incentives (6marks)



- 6(a) Where a company has various internal and external compensation equity problems, as HR manager what will you do? (8 marks)

- (b) Identify and vividly explain any four (4) theories of wage determination known to you (8 marks)

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- *Wishing you the very best*

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COVENANT UNIVERSITY

CANNALAND, KM 10, IDIDROKO ROAD
P.M.B. 1023, OTA OGUN STATE, NIGERIA

TITLE OF THE EXAMINATION: B.Sc Examination

COLLEGE: College of Business and Social Sciences

DEPARTMENT: Business Management

SESSION: 2015/2016

SEMESTER: Omega

COURSE CODE: IRH321

CREDIT UNIT: 3

COURSE TITLE: Compensation Management

INSTRUCTIONS: Answer Question No. 1 and any other 3 questions **Time:** 3hours

MARKING GUIDE

- 1(a) Compensation is one of the prerequisites for the attainment of corporate objectives. In light of this assertion, students are expected to critically discuss the concept of compensation management as the forms of reward (direct or indirect), tangible services and benefits employees receive as part of an employment relationship to attract and retain employees. And its components/elements of employee compensation includes: *Fringe* benefits (allowances), *Basic* pay/salary, *Incentives* (bonuses). (2.5 marks * 3 points (components) + 1.5 definition = 9 marks)
- (b) Students are required to explain the Key Strategic Issues in Compensation which include: Determining compensation relative to the market; Striking a balance between fixed and variable compensation; Deciding whether or not to utilize team-based versus individual pay; Creating the appropriate mix of financial and non-financial compensation; Developing a cost-effective compensation program that results in high performance. (1 mark * 5 points = 5 marks)
- (c) Using Nigerian context, students are to critically discuss any four (4) strategies/tips that can help manage total compensation or reward strategy in a competitive environment. This include to: *Develop, implement and maintain a total reward strategy; Maintain a flexible pay increase cycle; Control hiring of new staff and fill openings from within; Redesign work for more flexible work schedules; Identify and sustain critical competencies; Stay abreast of changing competitive market rates; Monitor salary of changing competitive market rates; Communicate total compensation philosophy, development and administration; Tailor rewards to individual performance*
(2 marks * 4 points = 8 marks)
- 2(a) With the use of a diagram, succinctly explain the theories of compensation management with reference to Nigeria's context. These theories are: *The Expectancy Theory; The Equity Theory and; The Instrumentality Theory* (2 marks * 3 points (theories) = 6 marks)
- (b) Students are expected to succinctly discuss any four (4) types of wages known to them with their implications. These are: Minimum Wage; Fair Wage; Living Wage and; Piece Wage. (4 marks)
- (c) Students are required to extensively explain any five (5) determinants of Wage and Salary Structure. These determinants are: *Comparative Wages; Ability to Pay; Cost of Living Index; Productivity; The Living Wage; Labour Union; Government Legislation; Social Pressure The Economy, etc* (1 mark * 5 points = 5 marks)

3(a) Students are required to explain performance incentives as the payments made to cushion or push employees' performance towards higher targets. (4 marks)

- (b) Students are expected to extensively explain types of Performance Incentive Systems considering the meaning, advantages and disadvantages of each. These types are: Individual Based Performance Incentives; Group Based Performance Incentives and; Organization-wide performance Incentives. (4 marks * 3 points (types) = 12 marks)

- 4(a) An acceptable rate of pay is said to involve a systematic process. Students are required to identify and explain the steps involved in determining pay rate. These steps are: *Job analysis; Job description; Job specification; Setting performance standards; Job evaluation; Wage survey; Wage structure design.* (2 marks * 5 points = 10 marks)

- (b) Going by the new thinking for the millennium, students are to explain the strategic approaches to make compensation (pay) systems more responsive. These are: *Pay the person; Reward excellence; Individualize the pay system; Comparison wage survey.* (1.5marks * 4 points = 6 marks)

5(a) What are the roles/importance of compensation management to:

To Employees	To Employers
<ul style="list-style-type: none"> • Economic role • Social role • Psychological role • Political role, and • Growth/ Maturity role • Physiological role 	<ul style="list-style-type: none"> ▪ Indicates relative worth of different jobs ▪ Establishing a hierarchy of jobs ▪ Promotes employee's goodwill ▪ Avoids injustice to workers ▪ Vague feelings and suspicious of unfairness ▪ Simplifies wage administration ▪ Facilitates adjustment of existing jobs within the existing wage structure

- (1 mark * 5 points (2)= 10 marks)

- (b) Students are required to identify and explicitly explain any five (5) factors to be considered in the design and implementation of Performance Incentives. These factors are: Output must be measurable and comparable; Performance incentives must match organizational culture and values; Whether to offer performance incentives as a team basis or on individual basis; The motivational value of performance incentives if high or low. (1 mark * 6 points = 6 marks)

- 6(a) Students are expected to give their opinions as regards this: Where a company has various internal and external compensation equity problems, as HR manager what will you do? (2 marks * 4 points = 8 marks)

- (b) Students are to identify and vividly explain any four (4) theories of wage determination known to them. These theories are: The bargaining theory; The wages fund theory; The Subsistence theory; The standard of living theory; The Just Wage theory; The Residual claimant theory;

Minimum Wage; Fair Wage; Living Wage and; Piece Wage.
marks)

(2 marks * 4 points = 8

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COVENANT UNIVERSITY

CANNALAND, KM 10, IDIDROKO ROAD
P.M.B. 1023, OTA OGUN STATE, NIGERIA

TITLE OF THE EXAMINATION: B.Sc Examination

COLLEGE: College of Business and Social Sciences

DEPARTMENT: Business Management

SESSION: 2015/2016

SEMESTER: Omega

COURSE CODE: IRH320

CREDIT UNIT: 3

COURSE TITLE: Collective Bargaining

INSTRUCTIONS: Answer Question No. 1 and any other 3 questions **Time:** 3hours

- 1(a) Scholars have stated that collective bargaining is central to industrial relations. In the light of this assertion, critically discuss the concept and features/characteristics of collective bargaining (8 marks)
- (b) Identify and explain Chamberlain and Kuhn (1965) four types of activities involved in collective bargaining (8 marks)
- (c) Using Nigerian context, critically discuss the three levels of collective bargaining. (6 marks)
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- 2(a) With the use of a diagram, briefly explain the processes in Collective bargaining with reference to Nigeria's context. (8 marks)
- (b) Succinctly discuss any four (4) Problems that may impact/adversely affect Collective Bargaining. (4 marks)
- (c) Fully explain the Ethical and Legal Considerations in Collective Bargaining. (4 marks)
- 3(a) Briefly differentiate between the following types of strike:
- (i) Sit in and Go-slow strikes (2½ marks)
- (ii) Lock-in and Lock-outs strikes (2½ marks)
- (iii) Picketing and Boycott strikes (2½ marks)
- (iv) Hunger and Wild-cats Strike (2½ marks)
-
- (b) Succinctly explain the effects of strikes on the following actors of Industrial relations:
- (i) Workers and the unions (2 marks)
- (ii) Employers and their associations (2 marks)
- (iii) The state or the government (2 marks)
- 4(a) Explain the term "industrial conflict" in your own words. (2 marks)
- (b) Identify and explain the various classifications of industrial conflicts (6 marks)
- (c) An organization has been unable to resolve conflict using internal mechanisms. Identify and explain the external dispute settlement machineries that can be adopted. (8 marks)



- 5(a) What are the importance/functions of collective bargaining to:
- (i) The workers
 - (ii) the employers
- (10 marks)
- (b) Identify and explicitly explain any six (6) skills required by the negotiators involved in collective bargaining.
- (6 marks)
- 6a. Using relevant examples differentiate between Single Table Bargaining and Multi-Employer Bargaining Unit. (10 marks)
 - b. Identify and explain both the Union and Management Strategies for overcoming Negotiation breakdown. (6 marks)

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COVENANT UNIVERSITY

CANNALAND, KM 10, IDIDROKO ROAD
P.M.B. 1023, OTA OGUN STATE, NIGERIA

TITLE OF THE EXAMINATION: B.Sc Examination

COLLEGE: College of Business and Social Sciences

DEPARTMENT: Business Management

SESSION: 2015/2016

SEMESTER: Omega

COURSE CODE: IRH320

CREDIT UNIT: 3

COURSE TITLE: Collective Bargaining

INSTRUCTIONS: Answer Question No. 1 and any other 3 questions **Time:** 3 hours

MARKING GUIDE

- 1(a) Students are expected to discuss the **term** collective bargaining as a purposive and negotiative process between the employer and the employee (represented by trade unions) geared towards the attainment of identifiable demands, interests, or a compromise resolution. The **features/characteristics** also includes *collective in nature; continuous process; flexible; Dynamic; Representative; Bipartite Process; Identifiable interests and demands*. (1 mark * 6 points (features) = 6 marks + 2 marks (definitions) = 8 marks)
- (b) Students are required to identify and explain Chamberlain and Kuhn (1965) four types of activities involved in collective bargaining. These are Distributive, Integrative, *Attitudinal restructuring; Intra-organizational bargaining* (2 marks * 4 points = 8 marks)
- (c) Using Nigerian context, students are required to critically discuss the three levels of collective bargaining which are *Economy-wide Bargaining; Industry or sectoral Bargaining and; Company or enterprise Bargaining* (2 marks * 3 points = 6 marks)
- 2(a) With the use of a diagram, students are expected to succinctly explain the processes in Collective bargaining with reference to Nigeria's context. This process includes: **PREPARATION; DISCUSSION; PROPOSITION; BARGAINING** and; **SETTLEMENT**.
(1.5 mark * 5 points = 7.5 marks + .5 mark (diagram) = 8 marks)
- (b) Students are required to succinctly discuss any four (4) Problems that may impact/adversely affects Collective Bargaining. These problems are: *Political interference; Loss of Confidence; Multiplicity of Unions; Interventions of external context; Economic conditions*.
(1 mark * 4 points = 4 marks)
- (c) Students are required to extensively explain the Ethical consideration which includes: *Immoral or Unethical Behaviors* (bribery, stealing and humiliations of opponents) and *Legal Considerations in Collective Bargaining* which comprises Conformance to Professional Standards by Negotiators (obtaining possible settlement, convince the parties, communicate honestly and respectfully).
(1 marks * 4 points = 4 marks)
- 3(a) students are to briefly differentiate between the following types of strike:
- (i) Sit in and Go-slow strikes.
Sit in strike is when workmen come to work, they stay at the workplace but they don't work. For *go-slow*, workers intentionally reduce the speed of work (2½ marks)
- (ii) Lock-in and Lock-outs strikes

Lock-in is mostly done by employees while **lock-outs** is implemented by employers. Employees lock everybody including the management until their needs are met while management can also decide to prevent everybody from entering the org. (2½ marks)

(iii) Picketing and Boycott strikes

Picketing strike is an act of protesting by the workmen in front of the premises of the employer. While **Boycotts** exists when employees aim at disrupting the normal functioning of the organization. (2½ marks)

(iv) Hunger and Wild-cats Strike (2½ marks)

Hunger strike is resorted to either by the leaders of the union or by some workers all at a time for a limited period or up to the period of settlement of disputes. While **wild-cat** is done without any prior notice or with a shortest notice.

(b) Students are expected to explain the effects of strikes on the following actors of Industrial relations:

(i) Workers and the unions (Decrease in standard of living, sanctions, victimization of labour unions, dismissal/lay-off, increasing bargaining power of union members (2 marks)

(ii) Employers and their associations (loss of revenue/income, decline in profit, sabotage, disreputation, (2 marks)

(iii) The state or the government (decline in economic growth. Decline in GDP, increases unemployment and poverty) (2 marks)

4(a) Students are expected to explain the term “industrial conflict” as disputes between employer and employees due to a mismatch of perspectives or opinions on matters pertaining to the employment relationship. (2 marks)

(b) students are meant to identify and explain the various classifications of industrial conflicts which comprises: Within (**Intra-organization**) & between organizations (**Inter-organization**); Within (**Intra-group**) & between group (**Inter-group**); Within (**Intra-personal**) & between individual (**Inter-personal**). (1 marks * 6 points = 6 marks)

(c) An organization has been unable to resolve conflict using internal mechanisms. Hence, students are expected to identify and explain the external dispute settlement machineries that can be adopted. These include Mediation; Conciliation; Arbitration or IAP and; National Industrial Court (2 marks * 3 points = 6 marks)

5(a) Students are expected to state the importance/functions of collective bargaining to:

(iii) The workers (ii) the employers (5 marks for each (2) = 10 marks)

(b) Students are to note and explain any six (6) skills required by the negotiators involved in collective bargaining. These include: Separate the members from the issue; Articulate own objectives and desired resolution of the issue; Listen to everyone involved; Discuss the specifics of the issue; Acknowledge other points-of-view; Focus on the issue not the different viewpoints; Develop different solutions that are satisfactory; Think about the consequences, etc (6 marks)

• 6a. Using relevant examples differentiate between Single Table Bargaining and Multi-Employer Bargaining Unit. Students are to note that multi-employer bargaining unit exists when a number of employers join forces for purposes of collective bargaining. While Single table bargaining brings

together all the unions in an organization as a single bargaining unit. For single-table bargaining to occur, all unions within the organization should have a common goal to achieve

(5 marks for each (2) = 10 marks)

- b. students are to identify and explain both the Union and Management Strategies for overcoming Negotiation breakdown. For **Union**, we have *Strikes* and *Boycotts*; and for **Management** we have *Lock-Outs* and *Hire replacement for strikers* (1.5 marks * 4 points = 6 marks)



COVENANT UNIVERSITY

CANNALAND, KM 10, IDIDROKO ROAD
P.M.B. 1023, OTA OGUN STATE, NIGERIA

TITLE OF THE EXAMINATION: B.Sc Examination

COLLEGE: College of Business and Social Sciences

DEPARTMENT: Business Management

SESSION: 2015/2016

SEMESTER: Omega

COURSE CODE: IRH329

CREDIT UNIT: 2

COURSE TITLE: Industrial Training & Attachment

INSTRUCTIONS: Answer Question No. 1 and any other 2 questions **Time:** 2hours

- 1a. What do you understand by Industrial Training & Attachment? (2 ½ marks)
- 1b. As a student of Industrial Relations & Human Resource Management, explain five (5) reasons for studying Industrial Training & Attachment. (5 marks)
- 1c. Critically discuss four (4) factors that may influence dressing in the workplace, using Nigeria as a case study. (8 marks)
- 1d. *Case Component of Diversity Dilemmas:*
 - Imagine that you are working in the HR department of your company. You come across the following scenarios in which your input has been sought. Discuss each scenario and propose an action plan for management.
 - (i) Aimee is the mother of a newborn. She is very dedicated to her work but she used to stay for longer hours at work before she had her baby. Now she tries to schedule her work so that she leaves around 5:00 p.m. Her immediate manager feels that Aimee is no longer dedicated or committed to her work and is considering passing her over for a promotion. Is this decision fair? Please justify (3 ½ marks).
 - (ii) Jack is a married male, while John is single. Your company has an assignment in a branch in Mexico that would last a couple of years. Management feels that John would be better for this assignment because he is single and is free to move. Is this decision fair? Please justify
 - (3 ½ marks).
 - (iii) A sales employee has painful migraines intermittently during the work day. She would like to take short naps during the day as a preventative measure and she also needs a place where she

can nap when a migraine occurs. If an immediate manager feels that this is unfair to the rest of the employees. Is this decision fair? Please justify (3 ½ marks).



- 2a. Identify and discuss five (5) factors that may lead an employee to be dismissed of the job. (10 marks)
- 2b. Succinctly discuss any four (4) reasons why employees may be absent from work. (6 marks)
- 2c. Explain any three (3) methods used in Auditing staff in where you did your industrial attachment (6 marks)

- 3. It has been argued that success is strongly influenced by personal qualities such as perseverance, self-control and skill in getting along with colleagues in the workplace.
 - i) In line with the statement above, in your own words, briefly explain the term benefits of “Emotional Intelligence” also known as “Emotional Quotient.” (5 marks)
 - ii) Extensively explain the domains/components of emotional intelligence in the workplace (8 marks)

- 3b. Briefly explain why do some managers intentionally give an employee a higher rating than deserved? What are the disadvantages of biased ratings? How could this tendency be prevented? (9 marks)

- 4a. Write short notes on the following:
 - i) Causal Wear and work wears (3 marks)
 - ii) Induction and Orientation (3 marks)
 - iii) Institution based supervisors (3 marks)
 - iv) Industry-Based Supervisor (3 marks)
 - v) Log-book (3 marks)

- 4b. Discuss an ethical dilemma you have observed at work to your Head of Department. What do you think should have been done differently and why? (7 marks)

- 5a. It is a deliberate and systematic effort by an organization to ensure that talents are retained. Explain this concept in relation to the meaning and benefits of talent retention (14 marks)

- 5b. A key employee in your organization with efficient skills decides to leave the organization, fully explain the steps to be taken for replacement (succession planning) (8 marks).

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• *Wishing you the very best*

COVENANT UNIVERSITY

CANNALAND, KM 10, IDIDROKO ROAD
P.M.B. 1023, OTA OGUN STATE, NIGERIA

TITLE OF THE EXAMINATION: B.Sc Examination

COLLEGE: College of Business and Social Sciences

DEPARTMENT: Business Management

SESSION: 2015/2016

SEMESTER: Omega

COURSE CODE: IRH329

CREDIT UNIT: 2

COURSE TITLE: Industrial Training & Attachment

INSTRUCTIONS: Answer Question No. 1 and any other 2 questions **Time:** 2hours

- 1a. Students are expected to explain Industrial Training & Attachment as a structured, credit-bearing work experience in a professional work setting during which the student applies and acquires knowledge and skills. (2 ½ marks)
- 1b. As a student of Industrial Relations & Human Resource Management, enumerate the importance of studying Industrial Training & Attachment. These include: exploring career interests; learning new skills; gaining work experience; developing a professional network and; understanding workplace expectations; learn more about a career; gain valuable experience to build your resume; get to know employers and make a solid network; receive credit for real world experience; understanding workplace expectation. (1 mark * 5 points = 5 marks)
- 1c. Students are required to critically discuss four (4) factors that may influence dressing in the workplace, using Nigeria as a case study. These factors may be Nature of the Workplace; Weather conditions; Company Policy; Customs and Traditions Of People where the work is situated (2 marks * 4 points = 8 marks)
- 1d. students are required to justify their opinion(s) on each scenario and propose an action plan for management. (3 ½ marks * 3 scenarios = 10½ marks)
- 2a. Students are to identify and discuss five (5) factors that may lead an employee to be relieved of the job. These may include: death of the worker; expiration of time; resignations by the employee; gross misconduct; negligence; disobedience; incompetence; abandonment; crime; absence from work; insubordination; prolonged sickness; government actions; natural occurrence. (2 marks * 5 points = 10 marks)
- 2b. Students are required to succinctly discuss any four (4) reasons why employees absent from work. These include: Bullying and harassment; Burnout, stress and low morale; Childcare and eldercare; Depression; Disengagement; Illness; Injuries; Job hunting; Partial shifts; role ambiguity/congruence, work routine, low pay, no/low challenging jobs (1.5 * 4 point =6 marks)
- 2c. Based on their experience, students are required to extensively explain any three (3) methods used in Auditing staff in where they did their industrial attachment. This may include: Interviews; Questionnaires; Physical Headcount; Comprehensive Nominal Roll (2 marks * 3 points = 6 marks)
3. It has been argued that success is strongly influenced by personal qualities such as perseverance, self-control and skill in getting along with colleagues in the workplace.

- iii) In line with the statement above, students are required to define “Emotional Intelligence” also known as “Emotional Quotient.”as the ability to identify, assess, and control the emotions of oneself, of others and of groups. (3 marks)
- iv) Students are to enumerate the Benefits of Emotional Intelligence in the workplace which comprises: improved decision making; increased teamwork; increased leadership ability; reduced staff turnover; decreased occupational stress; increased personal well-being, (1 mark * 5 points = 5 marks)
- v) Extensively explain the domains/components of emotional intelligence in the workplace considering the meaning, advantages and disadvantages of each. These components are: self-awareness; self-management; social awareness and; relationship management. (3.5 marks * 4 points = 14 marks)

4a. Students are required to write short notes on the following:

- j) Causal Wear and work wears (3 marks)
- ii) Induction and Orientation (3 marks)
- iii) Institution based supervisors (3 marks)
- iv) Industry-Based Supervisor (3 marks)
- v) Log-book (3 marks)

4b. Students are to discuss any ethical dilemmas they have observed at work to their Head of Department in writing. They (students) are also required to state what they think they should have been done differently and why. (1 mark * 7 points = 7 marks)

5a. It is a deliberate and systematic effort by an organization to ensure that talents are retained. Students are to explain this concept in relation to the meaning and benefits of talent retention. Talent retention may be seen as the process of ensuring that the organization has *attract, develop, motivate*, and *retain* the talented people it requires to provide for high performance, management succession and meet present and future business needs.

(2 marks * 6 points = 12 marks + definition (2 marks = 14marks)

5b. A key employee in your organization with efficient skills decides to leave the organization, extensively explain the steps to be taken for replacement (succession planning). These steps are: Identify the critical positions in your company; Determine what skills people in those positions need; Find and assess potential successors; Involve managers and leaders at all levels throughout the company; Commit to developing internal talent and monitoring their progress. (2 marks * 4 points (steps) = 8 marks).



COVENANT UNIVERSITY

CANAANLAND, KM 10, IDIROKO ROAD
P.M.B 1023, OTA, OGUN STATE, NIGERIA.

TITLE OF EXAMINATION: B.Sc EXAMINATION

COLLEGE: COLLEGE OF BUSINESS AND SOCIAL SCIENCES

DEPARTMENT: BUSINESS MANAGEMENT

SESSION: 2015/2016

COURSE CODE: BUS326

COURSE TITLE: INTERNATIONAL BUSINESS

SEMESTER: OMEGA

CREDIT UNIT: 3 UNIT

MARKING GUIDE

Q1a. Students should draw the world map and identify the different locations as demanded. (Each correct location identified carry 1 mark. **Total marks to be awarded= 16 marks**)

Q1b. Students should be able to state the full meaning of the ACCRONYMS and brief explanations on each. **(3marks each, total= 9marks)**

(i). **NAFTA-NORTH AMERICA FREE TRADE AGREEMENT.** The free trade agreement between U.S.A, Canada and Mexico made it a one America trade making it the largest market in the world. The North American Free Trade Agreement took effect in January 1994 and seeks to eliminate trade barriers on most goods originating from North America.

-The agreement calls for liberalized rules on government procurement practices, the granting of subsidies, and the imposition of countervailing duties.

-Other provisions deal with trade in services, intellectual property rights, and standards of health, safety, and the environment.

-Products may qualify for tariff-free status if they meet regional content requirements or if sufficient value was added to them within the NAFTA region. **(3marks)**

(ii). **Organization for Economic Cooperation and Development (OECD)**

-Group of developed countries dedicated to promoting economic expansion in its member-nations

-Known as the rich man's club

-Comprise of 30 wealthiest nations

-Publishes extensive research on international business and economic subjects

-Members work to coordinate domestic and international policies. **(3marks)**

(iii). **EU-consist of 27nations who created an economic union and 13 of them use euro. European integration began shortly after the Second World War when a small group of countries began cooperating in a few key industries.**

-Today, the 27-member European Union has a population of 500 million people and a gross domestic product of \$15 trillion.

-Candidates for membership in the European Union include Croatia, Turkey, and the Former

Yugoslav Republic of Macedonia.

-Before these countries can become members they must satisfy what are called the Copenhagen Criteria. (3marks)

Q2a. *In practical terms, the globalization of markets is evident in several related trends. First is the unprecedented growth of international trade. For example, cross-border trade was modest-about \$100 billion per year. Today, it accounts for a substantial proportion of the world economy, with world exports alone amounting to some \$18 trillion annually-that is, \$18,000,000,000,000! Second, trade between nations is accompanied by substantial flows of capital, technology, and knowledge. The third trend is the development of highly sophisticated global financial systems and mechanisms that facilitate the cross-border flow of products, money, technology, and knowledge. Fourth, globalization has brought about a greater degree of collaboration among nations through such organizations as the World Trade Organization and the International Monetary Fund. (9 marks)*

Q2b. *International trade describes the exchange of products and services across national borders. Trade involves both products (merchandise) and services (intangibles). Exchange can occur through exporting, an entry strategy involving the sale of products or services to customers located abroad, from a base in the home country or a third country. Exchange also can take the form of importing or global sourcing-the procurement of products or services from suppliers located abroad for consumption in the home country or a third country. While exporting represents the outbound flow of products and services, importing is an inbound activity. Both finished products and intermediate goods (for example, raw materials and components) can be imported and exported. (10 marks)*

Q3a. *International business refers to the performance of trade and investment activities by firms across national borders. Because it emphasizes crossing national boundaries, we also refer to international business as cross-border business. Firms organize, source, manufacture, market, and conduct other value-adding activities on an international scale. They seek foreign customers and engage in collaborative relationships with foreign business partners.*

International business is transforming the world as never before. In the last 50 years, international trade and investment have experienced unprecedented growth. Since the 1980s, emerging markets have provided new impetus to worldwide economic interconnectedness. These fast-growth developing economies-some thirty countries, including Brazil, Russia, India, and China, the so-called BRICs-are experiencing substantial market liberalization, privatization, and industrialization, which are fueling global economic transformation.

Along with market globalization, advances in technology is another megatrend helping to transform the global economy. The rise of information and communication technologies, as well as production and process technologies, has dramatically reduced the cost of conducting business with customers located around the world. E-commerce makes international business increasingly imperative for firms of all sizes and resource levels. Technological advances are allowing globalization to progress more rapidly. Globalization, in turn, is accelerating the development of the latest technologies.

Q3b. *The Bretton Woods Conference of twenty-three nations in 1947 led to the General Agreement on Tariffs and Trade (GATT) and a series of negotiations that, over time, reduced barriers to international trade and investment. Participating governments recognized that liberalized trade would stimulate industrialization, modernization, and better living standards. The GATT eventually transformed into the World Trade Organization, a multilateral governing body that grew to include 149 member nations. The WTO aims to regulate and ensure fairness and efficiency in global trade and investment. Global cooperation in the post-war era gave birth to other international organizations such as the International Monetary Fund and the World Bank.*

Internationally active firms devise multicountry operations through trade, investment, geographic

dispersal of company resources, and integration and coordination of value-chain activities. Governments have facilitated this integration by lowering barriers to international trade and investment, harmonizing their monetary and fiscal policies within regional economic integration blocs (also known as trade blocs), and developing supranational institutions-the World Bank, International Monetary Fund, World Trade Organization, and others-that seek further reductions in trade and investment barriers. (Clear and well-structured presentation, 10marks)

Q4a. *Time has a strong influence on business. It affects people's expectations about planning, scheduling, profit flows, and promptness in arriving for work and meetings. Japanese managers tend to prepare strategic plans for long periods, such as a decade. The planning horizon for Western companies is much shorter, typically a few years. Some societies are more oriented to the past, others to the present, and still others to the future.*

People in past-oriented cultures believe plans should be evaluated in terms of their fit with established traditions, customs, and wisdom. Innovation and change do not occur very often and are justified to the extent they fit with past experience. Europeans are relatively past-oriented, and prefer to conserve traditional ways to doing things.

Young countries like Australia, Canada, and the United States are relatively focused on the present. They tend to have a monochronic orientation to time-a rigid orientation in which people are focused on schedules, punctuality, and time as a resource. They view time as linear, like a river flowing into the future, carrying workers from one activity to the next.

In such cultures, where people are highly focused on the clock, managers make commitments, set deadlines, and follow a strict schedule in meetings. Punctuality is a virtue and time is money. Throughout the day, workers glance at their watches, their computer's clock, or the clock on the wall. Investors are impatient and want quick returns. Managers have a relatively short-term perspective when it comes to investments and making money. Company profitability is measured on a quarterly basis. In this way, people in the United States have acquired a reputation for being hurried and impatient. Indeed, the word business was originally spelled busyness.

Some cultures have a polychronic perspective on time. In such societies, instead of performing single tasks serially, people are inclined to do many things at once. In this way, members of polychronic cultures are easily distracted. They can change plans often and easily, and long delays are sometimes needed before taking action. Punctuality per se is relatively unimportant, and managers consider time commitments flexible. They do not strictly follow the clock and schedules. They put more value on relationships and spending time with people. (8marks for organized and well directed thoughts)

Q4b. *Trade enables countries to use their national resources more efficiently through specialization. Trade allows industries and workers to be more productive. These outcomes help keep the cost of many everyday products low, which translates into higher living standards. Without international trade, most nations would be unable to feed, clothe, and house their citizens at current levels. Even resource-rich countries like the United States would suffer greatly without trade. Some types of food would become unavailable or very expensive. Coffee and sugar would be luxury items. Petroleum-based energy sources would dwindle. Vehicles would stop running, freight would go undelivered, and people would not be able to heat their homes in winter. In short, not only do nations, companies, and citizens benefit from international trade, modern life would be nearly impossible without it. (7 marks for clear and orderly presentation of facts)*

Q6a. *Relevance of doing business in Emerging Markets and Developing Economics include:*

- (i) The creation of economic value - producing quality products efficiently*
- (ii) Provision of incentives that will lead to the maximization of the benefits from resources to enhance economic growth and improve living standards*
- (iii) To achieve rapid growth*
- (iv) To satisfy consumer needs*

(v) *Strengthens intellectual property protection*

(vi) *Improvement of physical infrastructure*

(vi) *Political stability: reduces worries of political risk. (For any well explained three points, 3 marks)*

Q5a. *Challenges of Nigerian Business climate include;*

i. High Rate of Unemployment

ii. Dependence on Oil Revenue

iii. Overdependence on Imports

iv. Huge Infrastructure deficit

v. Security Concerns

vi. Low Capacity in PPP management

vii. Lack of access to Long-term fund

viii. *Incidences of Corruption (for any five well explained =7marks)*

Q5b. *For shorts notes written on the following, 2 marks should be awarded to each point clearly mentioned and explained*

I. Railways

II. Ports

III. Airports

IV. Water ways

Q6b. *Three key features of a market economy: free choice, free enterprise, and price flexibility. (4marks)*

Q6c. *Four roles of government in a market economy: enforce antitrust laws, preserve property rights, provide fiscal and monetary stability, and preserve political stability. (4marks)*