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OBAFEMI AWOLOWO UNIVERSITY, ILE-IFE  
FACULTY OF ENVIRONMENTAL DESIGN AND MANAGEMENT  
DEPARTMENT OF ESTATE MANAGEMENT

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RAIN SEMESTER EXAMINATION 2011/2012 SESSION

COURSE: ESM 206 – Land Economics II TIME ALLOWED: 2 hours

INSTRUCTION: Answer question ONE and any other TWO Questions (Not more than one from each section).

1. a) The introduction of the utility concept of value tended itself to leave the foundations of the model unexplained, given that tastes, desires and wants were assured to be individual and given. Discuss. (20 Marks)

Section A

2. a) Discuss the problems of Urbanization in a Nigerian city that you are familiar with. (15 Marks)  
b) In what ways is urbanization of benefit to any given society?. (5 Marks)
3. a) Discuss the concept of conservation. What are its relevance to the development of Nigeria. (10 Marks)  
b) Discuss various forms of rent and justify the underlying determinants of rental value (10 Marks).

Section B

4. Explain with practical examples, the relevance of the following concepts to land economics:
- i) Highest and Best Use (4 Marks)
  - ii) Land Speculation (4 Marks)
  - iii) Land Use Succession (4 Marks)
  - iv) Absolute Cost Advantage. (4 Marks)
  - v) Cost Benefit Analysis. (4 Marks)
5. a) Illustrate, with practical examples, the relevance of the principle of comparative cost advantage to land economics. (15 Marks).  
b) what are the assumptions underlying the principles of comparative cost. (5 Marks).

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