

NATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
FACULTY OF ARCHITECTURE AND QUANTITY SURVEYING

DEPARTMENT OF ARCHITECTURE
BACHELOR OF ARCHITECTURAL STUDIES (HONOURS) DEGREE

PART II SUPPLEMENTARY EXAMINATIONS – JULY 2004
AAR 2106 – INTRODUCTION TO ECONOMICS

Instructions

Time: 3 Hours

Answer FIVE questions
All questions carry equal marks

QUESTION 1

Explain briefly what an economist means by:

- a) Value and utility
- b) Capital and Wealth
- c) Wants and demand

QUESTION 2

Wealth in popular usage is associated with idea of plenty. In economic theory it is connected with relative scarcity. Explain.

QUESTION 3

What are the factors that influence supply?

QUESTION 4

What is meant by equilibrium price. Explain how such a price is established in the market and how it is affected by changes in demand and supply conditions.

QUESTION 5

What are the roles of property, infrastructure and investment in the development of the urban economy?

QUESTION 6

Discuss and explain the rural urban interface.