

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

DEPARTMENT OF ARCHITECTURE

**BACHELOR OF ARCHITECTURAL STUDIES (HONS) DEGREE
PART II FIRST SEMESTER EXAMINATIONS – DECEMBER 2006**

AAR 2106 - INTRODUCTION TO ECONOMICS

Instructions

Time: 3 Hours

*Answer Four (4) Questions Only.
All Questions Carry Equal Marks.
Total Marks: 100*

QUESTION 1

With the aid of examples explain what economists mean by:

- (a) Wants
- (b) Needs
- (c) Demand

(10 Marks)

(ii) Using the Production Possibilities Curve, explain the economic concepts of opportunity cost, scarcity and choice? (15 Marks)

QUESTION 2

With the aid of clearly presented graphs, describe and explain the factors that influence **demand** and **supply** of construction products such as housing? (25 Marks)

QUESTION 3

What are the contributions of property investment and development to the national economy? (25 Marks)

QUESTION 4

What are the roles of the government in building the country's economy?(25 Marks)

QUESTION 5

What are the relationships between the rural economy and the urban economy? (25 Marks)

QUESTION 6

What are the roles played by international monetary agencies and multi-national corporations in national development? (25 Marks)