

**NATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY**  
**FACULTY OF THE BUILT ENVIRONMENT**

**DEPARTMENT OF ARCHITECTURE**  
**BACHELOR OF ARCHITECTURAL STUDIES (HONOURS) DEGREE**

PART II –FIRST SEMESTER EXAMINATION – DECEMBER 2013  
2013-2014 ACADEMIC YEAR

**AAR 2106 – INTRODUCTION TO ECONOMICS**

**Instructions**

**Duration: 3 Hours**

Answer any four questions

Where appropriate, use illustrations to back up your answer

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**QUESTION 1**

Explain the factors that affect supply of goods or services. [25]

**QUESTION 2**

Discuss the role of real property and infrastructure development in urban economy [25]

**QUESTION 3**

Discuss the role of the International Monetary Fund and Multinational Corporations in economies of African countries [25]

**QUESTION 4**

Explain the following economic concepts

- a) Scarcity (5)
- b) Choice (5)
- c) Opportunity cost (5)
- d) Public goods (5)
- e) Economies of scale (5) [25]

**QUESTION 5**

Economic systems are institutional arrangements adopted by countries as mechanism to address fundamental economic problems. Discuss these systems showing the extent to which they attempt to address the economic problem. [25]

**QUESTION 6**

Account for circumstances under which exceptional demand curves are experienced [25]