



COMMON WRITTEN EXAMINATION

All Rights Reserved

<b>Tertiary and Vocational Education Commission</b>		
<b>NVQ Level 05 –Semester I</b>		
<b>Diploma in Quantity Surveying</b>		
<b>General Economics</b>	<b>F45C002M07</b>	<b>Three Hours</b>
<b>Answer Any 05 questions.</b>		

Candidates are required to **answer any 05 questions.**

**Question No 01**

- 1) Explain “Economics” in your own words. (03 Marks)
- 2) Differentiate the positive statements & normative statements with examples (06 Marks)
- 3) State the main features of human needs (04 Marks)
- 4) Draw demand graph and supply graph and find out the equilibrium price for a certain product using the following demand and supply table. (07 Marks)

Price per unit	Quantity demand	Quantity supply
80	70	45
100	60	60
125	50	80
150	40	100
175	25	125

**Question No 02**

Explain 5 of the following concepts in the terms of economics. (5 X 04 Marks)

- Human Wants
- Main features of economic goods
- Consumption
- Marginal utility
- Production resources
- Choice

### **Question No 03**

- 1) State 05 factors affecting for demand (05 Marks)
- 2) Explain Law of Demand & Law of Supply with an example (05 Marks)
- 3) Briefly explain “need, wants and demand” (06 Marks)
- 4) What are the causes of rise in demand (04 Marks)

### **Question No 04**

- 1) Briefly explain construction industry by its activities (05Marks)
- 2) Introduce core stake holders in construction industry (06Marks)
- 3) What do you mean by factors of production (04 Marks)
- 4) Briefly explain law of diminishing marginal return with an example (05 Marks)

### **Question No 05**

- 1) Define the term ‘firm’. (04 Marks)
- 2) Briefly explain 04 types of market structures (08 Marks)
- 3) What are the problems in monopoly market structure (04 Marks)
- 4) Explain 04 pricing strategies that can attract customers for a product (04 Marks)

### **Question No 06**

Write short notes on any 05 of the following in Economic terms (4 x 5 = 20 marks)

1. Macro Economics
2. Economic resources
3. Durable goods
4. The demand curve
5. Expenditure
6. Opportunity cost