

INTRODUCTION TO ECONOMICS

Duration: 45 minutes

Marks: 15

Q1) Define the following:

(2 Marks)

- a) Economics
- b) Demand

Q2) State the features of ANY TWO of the following:

(2x2 =4 Marks)

- a) Perfect competition.
- b) Monopoly.
- c) Monopolistic competition.

Q3) Answer the following (ANY THREE):

(3x3 Marks=9Marks)

- a) Explain the problem of scarcity.
- b) State any 3 points of differentiation between positive economics and normative economics.
- c) Explain the law of supply.
- d) Explain the relationship between quantity demanded and price.

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