



**JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND
TECHNOLOGY
SCHOOL OF BUSINESS AND ECONOMICS
UNIVERSITY EXAMINATION FOR CERTIFICATE IN BUSINESS
ADMINISTRATION
1st YEAR 1st SEMESTER. 2024/2025 ACADEMIC YEAR**

MAIN CAMPUS

COURSE CODE: BEN 2104

COURSE TITLE: INTRODUCTION TO ECONOMICS

EXAM VENUE: MAIN CAMPUS

DATE:

DURATION: 2 HOURS.

INSTRUCTIONS

- 1. Answer ALL QUESTIONS in section A and any other TWO questions in section B**
- 2. Show ALL your workings and be as NEAT as possible.**
- 3. Candidates are advised not to write on the question paper**
- 4. Marks allocated to each question are shown at the end of the question.**

NB: FIVE QUESTIONS. SECTION A 30 MARKS, SECTION B Answer ANY TWO. 20 MARKS EACH

SECTION A (COMPULSORY)

QUESTION 1

- a) Define Economics and briefly explain its two branches (10 marks)
- b) Mention any 5 economic and social goals that are commonly used (5 marks)
- c) Explain the differing circumstances where a fall in prices increases revenue for normal good in the economy (5 marks)

QUESTION 2

- a) Briefly explain 3 Fundamental economic problems and state how they can be managed (6 marks)
- b) Explain how demand for different types of goods (normal , inferior and luxury) responds to changes in income (4 marks)

SECTION B (ANSWER ANY 2 QUESTIONS)

QUESTION 3

- a) Mention and briefly explain 5 Economic and Social Goals (10 marks)
- b) The law of demand states that the higher the price, the lower the quantity demanded. Using a sketch graph explain this statement giving examples (10 marks)

QUESTION 4

- a) State and briefly explain any 4 factors that affect demand (8 marks)
- b) What are the 4 key factors that affect supply in the market (8 ,arks)
- c) Briefly explain Inferior goods, normal goods and luxury goods in the context of price elasticity (4 marks)

QUESTION 5

- a) Briefly explain the 4 Factors of Production giving examples (8 marks)
- b) How has emerging trends in technology affected the 4 factors of production (4 marks)
- c) Mention and briefly explain 4 Role of Managerial Economics (4 marks)
- d) What are Scope of Managerial Economics? mention any 4 (4 marks)

END