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**EXAMINATION FOR THE AWARD OF
DIPLOMA IN PROCUREMENT AND LOGISTICS MANAGEMENT**

DPLM 0141: INTRODUCTION TO ECONOMICS

STREAMS: DPLM

TIME: 2 HOURS

DAY/DATE: MONDAY 05/08/2019

8.30 AM – 10.30 AM

INSTRUCTIONS:

- Answer Question One and any other Two
- Do not write anything on the question paper

Question One

- (a) Briefly, explain the following terms as used in economics
- (i) Microeconomics and Macroeconomics
 - (ii) Demand and Supply
 - (iii) Gross Domestic Product and Gross National Product
 - (iv) Marginal Utility and Total Utility [8 marks]
- (b) Discuss the three motives of holding money according to Keynes. [5 marks]
- (c) Highlight the assumptions made under cardinal utility approach. [6 marks]
- (d) Describe the circular flow of income of a two-sector economy using appropriate diagram. [5 marks]
- (e) Discuss the effects of inflation in an economy. [5 marks]

Question Two

- (a) Highlight the exemptions to the law of demand. [10 marks]

Chuka University Past Papers

Patrick Vollmar



Chuka University Past Papers:

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