



Rejuvenation for  
an ideal purpose

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**ELOBED ADDAI**  
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**AKENTEN APPIAH-MENKA UNIVERSITY OF SKILLS TRAINING AND  
ENTREPRENEURIAL DEVELOPMENT**

**DEPARTMENT OF ACCOUNTING EDUCATION  
END OF FIRST SEMESTER EXAMINATION-APRIL 2021**

Candidate's Index Number:.....

<b>PROGRAMME</b>	<b>BSC INFORMATION TECHNOLOGY</b>
<b>COURSE TITLE</b>	<b>INTRODUCTION TO MICROECONOMICS</b>
<b>COURSE CODE</b>	<b>CIT 115</b>
<b>DURATION</b>	<b>2 HOURS</b>
<b>EXAMINER</b>	<b>MR. EMMANUEL K. OWUSU</b>
<b>INSTRUCTIONS</b>	<b>Answer ALL questions in Sections A and choose ONE from Section B</b>

**SECTION A**

**Answer ALL questions in Sections A**

1. Define Economics as given according to an identified authority.
2. List any 5 of the principles of economics and briefly explain any two.
3. Define 'economic activity' and provide a practical example each of the four components of it.
4. The four economic activities give rise to three basic economic question. List these three basic economic questions that need to be addressed.
5. List and define the factors of production and give two example of each factor.
6. Differentiate between Inductive and Deductive channels of reasoning.
7. Write short notes on the following fallacies in economics.
  - a. Fallacy of composition
  - b. Post-hoc fallacy



Given the following data on production possibility frontier, solve the questions that follow.

Production Combination	Steel (tonnes)	Crude Oil (barrels)
A	3500	0
B	3300	100
C	3000	200
D	2500	300
E	1500	400
F	0	500

- Define production possibility frontier.
- define opportunity cost
- calculate the opportunity cost of switching from combination A to B and interpret your answer.
- calculate the opportunity cost of switching from combination B to E and interpret your answer.

## SECTION B

Answer ONE question in Section B

### QUESTION 9

- Define "demand".
- Briefly explain two determinants of demand.
- With the aid of a well labelled diagram, briefly explain any two unusual (unique) cases of market equilibrium.

### QUESTION 10

- With the aid of a well labelled diagram, explain the difference between 'supply' and 'quantity supplied'.
- With the aid of a well labelled diagram, briefly explain the three scenerios that may arise when there is a simulataneous increase in demand and supply.





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