

**BERJAYA BUSINESS SCHOOL****FINAL EXAMINATION**

Student ID (in Figures) :

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Student ID (in Words) :

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Course Code & Name : **ECO1503 Economics**  
Trimester & Year : January- April 2018  
Lecturer/Examiner : Dr Smitha Geetha  
Duration : 3 Hours

**INSTRUCTIONS TO CANDIDATES**

- This question paper consists of 2 parts:**  
**PART A (30 marks) : Answer all THIRTY (30) multiple choice questions. Answers are to be shaded in the Multiple Choice Answer Sheet provided.**  
**PART B (70 marks) : Answer all SEVEN (7) short essay questions. Answers are to be written in the Answer Booklet provided.**
- Candidates are not allowed to bring any unauthorized materials except writing equipment into the Examination Hall. Electronic dictionaries are strictly prohibited.**
- This question paper must be submitted along with all used and/or unused rough papers and/or graph paper (if any). Candidates are NOT allowed to take any examination materials out of the examination hall.**
- Only ballpoint pens are allowed to be used in answering the questions, with the exception of multiple choice questions, where 2B pencils are to be used.**

**WARNING:** The University Examination Board (UEB) of BERJAYA University College regards cheating as a most serious offence and will not hesitate to mete out the appropriate punitive actions according to the severity of the offence committed, and in accordance with the clauses stipulated in the Students' Handbook, up to and including expulsion from BERJAYA University College.

**PART B : SHORT ESSAY QUESTIONS (70 MARKS)**

**INSTRUCTION(S)** : Answer all **SEVEN (7)** questions. Write your answers in the Answer Booklet(s) provided.

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**Question 1**

Explain the basic economic concepts using the production possibility curve.

(10 marks)

**Question 2**

Discuss FIVE (5) factors affecting supply.

(10 marks)

**Question 3**

Briefly explain the five degrees of price elasticity with examples.

(10 marks)

**Question 4**

Discuss why the long run average cost curve is U- shaped.

(10 marks)

**Question 5**

Analyse the difference between a perfectly competitive market and a monopoly market.

(10 marks)

**Question 6**

Evaluate the price leadership in an oligopoly market.

(10 marks)

**Question 7**

Complete the cost table.

Quantity	Total Variable Cost	Total Fixed Cost	Total Cost	Marginal Cost	Average Total Cost	Average Variable Cost	Average Fixed Cost
0			1000				
1			1100				
2			1180				
3			1240				
4			1320				
5			1420				
6			1550				

(10 marks)

**END OF EXAM PAPER**