



SIR ARTHUR LEWIS COMMUNITY COLLEGE
ACADEMIC YEAR (2024/2025) – SEMESTER TWO
END OF SEMESTER EXAMINATION

ALTERNATE

COURSE CODE : ECO112
COURSE TITLE : INTRODUCTION TO ECONOMICS
LECTURER(S) : MRS. ERMAY-GLASGOW
DATE :
TIME :
DURATION : 1 HOUR AND 30 MINUTES
STUDENT ID # : _____

GENERAL INFORMATION AND INSTRUCTIONS

- Students must sign **IN** and **OUT** on the examination class list.
- Write your ID number on the question paper.
- You are required to answer **ALL** questions in the spaces provided.
- Answer **ALL** of Section A and **ONE** question in Section B.

Question	Student’s mark	Moderated mark
1		
2		
3		
4		
TOTAL		

DO NOT TURN THIS PAGE UNTIL YOU ARE TOLD TO DO SO

SECTION A

Instruction: Answer all questions in this section.

1 a) Distinguish between Classical and Keynesian Economics. (2 marks)

b) Explain the role of households in the circular flow of income in a two sector economy. (4 marks)

[illegible]

c) Define the term economic growth. (2 marks)

d) Outline 2 determinants of economic growth. (4 marks)

e) Suppose government places great emphasis on economic growth in your country. Discuss how desirable that would be to the tourism industry. (5 marks)

[illegible]

f) How can the tourism industry benefit agriculture? (3 marks)

2a) Describe the following terms:

(6 marks)

(i) Store of value

(ii) Trade protection

(iii) Divisibility

b) Explain import-price push inflation.

(4 marks)

Section B

Instruction: Answer ONE question from this section.

3) Explain the role of the World Trade Organisation.

(10 marks)

[illegible]

4) Explain the components of the current account in the balance of payments. (10 marks)

[illegible]

END OF EXAMINATION