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DEPARTMENT OF ECONOMICS AND DEVELOPMENT STUDIES UNIT CODE: DCD/DBM 112 UNIT TITLE: INTRODUCTION TO ECONOMICS DATE: MARCH 2012 MAIN EXAM TIME: 2HRS INSTRUCTIONS ANSWER QUESTION ONE AND ANY OTHER TWO QUESTIONS 1. QUESTION ONE a) Explain the following terms as used in economics; I. scarcity (2marks) II. choice (2marks) III. opportunity cos(2marks)t

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