

UNIVERSITY COLLEGE LONDON

University of London

EXAMINATION FOR INTERNAL STUDENTS

For the following qualifications :-

Grad Dip M.Sc.

ESGC1: The Economics of Construction: Economics, Sectors and Industries

COURSE CODE : **ENVSGC01**

DATE : **08-JAN-02**

TIME : **10.00**

TIME ALLOWED : **2 hours**

02-C0006-1-50

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TURN OVER

ENVSGC01 Draft Examination Paper, January 2002

Answer **TWO** questions only, **ONE** from each **PART** of the paper

PART A

1. It has been argued that economies pass through stages of development, from 'underdevelopment' to 'maturity'. In that process the share of construction industry value added in their GDP will initially tend to rise, then level off, and finally fall. Critically review the evidence and the theoretical grounds for expecting such a tendency.
2. Address the cause(s) of changes in the level of corporate sector demand for construction, by:

Either

Selecting **one** theory for explanation and critical review.

Or

Comparing and contrasting **two** competing theories, and hence evaluate their respective strengths and weaknesses.

PART B

3. Define the concept of capacity. What symptoms of over- and under-capacity would be expected in a national construction sector? Illustrate your answer with reference to one nation and describe the issues and timescale of re-adjustment, if any.
4. The construction sector exhibits features, which in combination are unique. Selecting an economic concept of **your** choice, demonstrate how that concept is manifested within the sector.

END OF PAPER