

UNIVERSITY COLLEGE LONDON

University of London

EXAMINATION FOR INTERNAL STUDENTS

For The Following Qualification:-

B.Sc.

ES2224: Economics II

COURSE CODE : ENVS2224

UNIT VALUE : 0.50

DATE : 20-MAY-03

TIME : 14.30

TIME ALLOWED : 3 Hours

ENVS 2224 Economics II

Answer FOUR questions.

1. Explain the economic implications of technical change and prefabrication as far as construction costs and building prices are concerned.
2. Discuss the main economic features of the construction industry which distinguish it from other industries.
3. Describe the profit and loss account and the balance sheet giving the logical breakdown of each. Explain what they tell you about the firm and the purpose of this information.
4. Show how the construction industry's role in the economy may be used to achieve economic growth.
5. Apply the theory of the dual labour market to an analysis of industrial relations in the construction industry.
6. Describe the construction business cycle in terms of the changing relationship between revenues and costs over time. Show the strategic implications of your description for contracting firms.
7. Compare and contrast the concepts of turnover and value added and show why value added may be used to calculate a more useful estimate of productivity in the construction industry than turnover.
8. Explain the role of developers, contractors and landowners in the production of the built environment

END OF PAPER