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DEPARTMENT OF INDUSTRIAL TECHNOLOGY EDUCATION  
FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

COURSE TITLE: INTRODUCTION TO ECONOMICS  
COURSE CODE: ITE 325

INSTRUCTION: Answer any three (3) questions

- 1(a) Define **Economics**
- (b) Examine the **basic concepts** in Economics
  
- 2(a) Explain the **time value of money**
- (b) Calculate the **future value** and **present value** of ordinary annuity of ₦6,000 deposited at the end of the 1 to 3 at 16% compound annually
- (c) Calculate the **future value** of a ₦100 at 5% if invested per annum for 5 years
  
- (3) List and explain the **sources of finance recording** to whether they are short term or long term source of finance
  
- 4(a) What is **National Income**?
- (b) Explain three **methods** of estimating national income
- (c) List the various **types** of unemployment you know
  
- 5(a) What is **labour union**?
- (b) Examine the functions of **labour union**
- (c) Explain what you understand by **collective bargaining**