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MCQ3: When the government set a maximum price that can be charged for a product in the market it is termed.

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MCQ4: The demand curve facing the perfect competitor is ____

Answer: Downward

MCQ5: A concept used to quantify the response of a variable when there is change in another variable is termed ____

Answer: Elasticity

MCQ6: Scarce resources and insatiable human wants are the ____ in economic life

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Answer: Negative

MCQ8: The rating of goods and services from ____ is needed to take a decision of what to produce

Answer: Most valued to least valued

MCQ9: A percentage change in quantity demanded as a result of a percentage change in that commodity's price is known as ____ of demand

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MCQ10: Social institutions have its influence on ____ which determines their decisions in answering basic economic problem

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MCQ11: A situation where quantity demanded does not respond to increase in price it is termed

Answer: Zero elastic demand

MCQ12: Individual and institutions work together to answer basic ____ in relation to the resources in the society and its scarcity

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MCQ13: Elastic demand occurs when the absolute value of percentage change in quantity demanded is ____ than percentage change in price

Answer: Larger

MCQ14: ____ is the direct opposite of price ceiling.

Answer: Price floor

MCQ15: A _____ is an economic system in which government solely take economic decisions

Answer: Controlled economy

MCQ16: Free market economy or market economy is an economic system where the basic economic decisions are made by the buyers and sellers, individual households and businesses in the economy _____ mechanism

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MCQ17: Goods and services usually referred to as commodities are produced by firms while, ____ are the consumers of the commodities

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MCQ19: Demand and price is best linked to the explanation of ____ MCQ20: In a traditional economy, economic decisions are made based on ____

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MCQ21: The field of economics is divided into two main areas,

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MCQ23: As far as basic economics is concerned, a ____ is rational

Answer: Consumer

MCQ24: The following are types of demand except -----

Answer: Component

MCQ25: Human wants are limited and ever dynamic due to ever changing demands and needs for resources which are unlimited

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MCQ26: A market economy system is otherwise known as -----

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