

FBQ1: The three economic decision making units are; firms, government and ____
Answer: *Household*

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zzPreview:

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Fill in the Blank (FBQs):

FBQ2: Supply of palm kernel and palm oil is an example of ____ supply
Answer: *Joint*

FBQ3: The quantity of a commodity the producer is willing and able to sell at the current market price is known as ____ supply
Answer: *Market*

FBQ4: ____ supply imply production of two commodities from the same raw material
Answer: *Competitive*

FBQ5: The equation $Q = a + tP$, depicts ____ function
Answer: *Supply*

FBQ6: A production period in which some input factors are fixed while other varies is known as ____
Answer: *Short run*

FBQ7: Regulation of price by government is known as -----
Answer: *Price Control*

FBQ8: The field and discipline of economics is divided into two main areas, leveled to --- and the society
Answer: *Individuals*

FBQ9: If government fixes price above equilibrium, it is known as -----
Answer: *Price Floor*

FBQ10: ____ is the study of individuals, their economic decisions making, and how those decisions intermingle.
Answer: *Microeconomics*

FBQ11: Consumer's income is one of the factors that affect ____ supply
Answer: *Market*

FBQ12: if $Q_d = 5 - P$, and $Q_s = -5 + P$, then equilibrium price will be -----
Answer: *N5*

FBQ13: ----- is the study of the overall functioning of an economy such as basic economic growth, unemployment, or inflation, etc.

Answer: *Macroeconomics*

FBQ14: There is usually a ----- between the two choices an individual makes

Answer: *trade-off*

FBQ15: Supply of palm kernel and palm oil is an example of _____ supply

Answer: *Complementary*

FBQ16: Human wants are _____ and ever dynamic due to ever changing demands and needs for resources which are limited.

Answer: *Unlimited*

FBQ17: Competitive supply imply production of two commodities from the same -----

Answer: *raw material*

FBQ18: _____ emerge to resolve the conflict between individual objectives.

Answer: *Social institution*

FBQ19: A production period in which some input factors are fixed while other varies is known as _____

Answer: *Short run*

FBQ20: The economies of all the countries except ____ are believed to be traditional

Answer: *England*

FBQ21: The field and discipline of economics is divided into two main areas, leveled to - ---- and the society

Answer: *Individuals*

FBQ22: in Nigeria, people of Abeokuta is known for the ----- cloth business while the Oke-Ogun people continue to produce the ----- traditional attires

Answer: *â€˜adireâ€™ / â€˜ofiâ€™*

FBQ23: The study of individuals, their economic decisions making, and how those decisions intermingle is called _____

Answer: *Microeconomics*

FBQ24: The direct exchange of goods and services with other goods and services is known _____

Answer: *Barter trade*

FBQ25: Opportunity cost is a/an _____ cost

Answer: *Implicit*

FBQ26: Movement along demand curve is also known as _____

Answer: *Change in quantity demanded*

FBQ27: The additional satisfaction you derived from the consumption of second sachet of cold pure-water is called _____ in economics

Answer: *Marginal utility*

FBQ28: An Inquiry into the nature and causes of the wealth of nation is a book written by _____

Answer: *Adam Smith*

FBQ29: The economics concept in which consumption of several units of a particular commodity results to continuous lower level of additional satisfaction is known as _____

Answer: *Diminishing marginal utility*

FBQ30: As far as basic economics is concerned, it is assume that people act _____ so as to gain the most benefit for themselves especially when benefit is compared with the associated costs

Answer: *Rationally*

FBQ31: Indifference curve represents the consumer's _____

Answer: *Choice*

FBQ32: Human wants are _____ and ever dynamic due to ever changing demands and needs for resources which are limited.

Answer: *Unlimited*

FBQ33: Budget line is also known to as _____

Answer: *Price line*

FBQ34: _____ emerge to resolve the conflict between individual objectives.

Answer: *Social institutions*

FBQ35: Change in total outlay of production as a result of change in a unit output is _____

Answer: *Marginal cost*

FBQ36: An example of traditional economies in the middle east is _____

Answer: *Kingdom of Saudi Arabia*

FBQ37: Allocated resources as inputs through production are transformed into what is called _____

Answer: *Output*

FBQ38: price ceiling is always fixed ----- equilibrium price

Answer: *Below*

FBQ39: The direct exchange of goods and services with other goods and services is known ----

Answer: *Barter*

FBQ40: In a controlled economy, it is the ----- that makes the economic decision and it

is solely done meaning that there are no ----- sector initiatives

Answer: *Government, private*

FBQ41: In a traditional economy, the economic decisions are made based on believes.

True/False

Answer: *True*

FBQ42: Controlled or Planned economies are usually associated with ----- and Communism where government determines the wages of workers, the prices of goods and services and level of output.

Answer: *Socialism*

FBQ43: Change in demand is also known as -----

Answer: *Shift in demand curve*

FBQ44: In the case of a controlled economy, the government that makes the economic decision and it is solely done meaning that there are no ----- sector initiatives

Answer: *Private*

FBQ45: All thing being equal, the following equation; $Q = r - kP$, depicts -----

Answer: *Demand function*

FBQ46: Former Soviet Union, Cuba, Germany, Russia, North Korea etc are close examples of ----- economies

Answer: *Controlled*

FBQ47: Degree of responsiveness of demand to change in commodity own price is -----

Answer: *Price elasticity of demand*

FBQ48: In economics the central problem is -----.

Answer: *Scarcity*

FBQ49: ----- elasticity of demand is the degree of responsiveness of demand to a change in consumer's income

Answer: *Income*

FBQ50: A budget line is -----

Answer: *Downward sloping*

Multiple Choice Questions (MCQs):

MCQ1: The following are determinants of demand elasticity except ____

Answer: Time

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proportion of income spent on the commodity:

MCQ2: In profit making, the Power Holding Company Nigeria makes ___ profit

Answer: Abnormal

MCQ3: The following are features of perfect competitive market except ___

Answer: Homogeneous goods

MCQ4: The demand curve facing the perfect competitor is ____

Answer: Upward

MCQ5: The amount of satisfaction derive from consumption of a particular commodity is ___

Answer: satisfactory

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

Answer: Variables

MCQ7: A budget line is ___

Answer: Slanting

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: price ceiling is always fixed ____ equilibrium price

Answer: Below

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

Answer: human behavior

MCQ11: In a controlled economy, it is the ___ that makes the economic decision and it is solely done. Meaning that there are no ___ sector initiatives

Answer: private/ government

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

Answer: Economic problems

MCQ13: Controlled or Planned economies are usually associated with ___ where government determines the wages of workers, the prices of goods and services and level of output.

Answer: Socialism and Communism

MCQ14: Free market economy is an economic system where the basic economic decisions are made by the ____

Answer: Buyers and sellers

MCQ15: Former Soviet Union, Cuba, Germany, Russia, North Korea etc are close examples of ____ economies

Answer: Controlled or Planned

MCQ16: A society where economic decisions are taken based on believes, norms and customs is known as _____

Answer: Monarchial society

MCQ17: Free 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 through the ____

Answer: market mechanism

MCQ18: Demand for a commodity is quantity of that commodity ____ by an individual or family or group of people at different prices at a given time in place

Answer: acquired

MCQ19: Demand and price is best linked to the explanation of _____

Answer: Supply effects

MCQ20: In economics the central problem is ____

Answer: production

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

Answer: Macro and microeconomics

MCQ22: Which of these is NOT a factor of production?

Answer: labour

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

Answer: seller

MCQ24: Macroeconomics deals with:

Answer: the activities of individuals units

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

Answer: False

MCQ26: Microeconomics is not concerned with the behaviour of ____

Answer: aggregate demand

MCQ27: Social institutions emerge to resolve the ____ between individual objectives.

Answer: conflict

MCQ28: In economics, goods and services usually referred to as _____

Answer: articles

MCQ29: The degree of responsiveness of change in quantity demanded of a good to

change in consumer's income is known as _____

Answer: Income elasticity of demand

MCQ30: The total demand for goods and services in an economy is known as

Answer: Price elasticity of supply

MCQ31: Change in input price, government policy, organizational change may lead to --

Answer: higher cost of production for a firm

MCQ32: The graph of perfectly inelastic demand is _____

Answer: Horizontal

MCQ33: Change in input price, government policy, organizational change may lead to --

Answer: higher cost of production for a firm

MCQ34: The point at which demand equate supply is known as -----

Answer: equilibrium point

MCQ35: Scarcity is the central problem of _____

Answer: Exchange

MCQ36: The following are factor inputs except

Answer: Land

MCQ37: The negative slope of demand curve indicates -----

Answer: More is demanded at lower price

MCQ38: The following equation; $Q = r - kP$, depicts -----

Answer: Supply function

MCQ39: ----- price indicate agreement between buyer and seller

Answer: equilibrium

MCQ40: The tabular representation of quantity demanded of particular commodities at
different prices _____

Answer: supply function

MCQ41: A market economy system is otherwise known as -----

Answer: Capitalist economy

MCQ42: The following are types of demand except -----

Answer: Component

MCQ43: The inputs that changes with level of outputs are known as -----

Answer: Change inputs

MCQ44: Major problems of any economy are, what to produce and how to produce

Answer: True

MCQ45: Equilibrium point simultaneously determine, equilibrium ----- and -----

Answer: price, quantity

MCQ46: An economic system consists of -----, -----and their interaction in the process of answering basic _____

Answer: individual, institutions; economic issues

MCQ47: The law of diminishing returns or variable proportion is only applicable in the ---

Answer: long run

MCQ48: In Mixed economy, economic decision on what to produce; how and where to produce; for whom to produce; is made jointly by the ---- and ---- sectors in the economy

Answer: public and the private

MCQ49: Return to scale law is applicable in the -----

Answer: long run

MCQ50: The key economic problem is that human wants are -----, while resources are -----

Answer: unlimited, limitless