

FBQ1: The marginal rate of substitution (MRS) is an analysis in \_\_\_\_

Answer: Utility theory

MCQ1: The economic decision on what to produce; how and where to produce; for whom to produce; is made by the government \_\_\_\_ in the economy

Answer: private sector

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

Answer: Abnormal

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

Answer: Price ceiling

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

Answer: Balance to strike

MCQ7: The relationship between price and demand is said to be \_\_\_\_

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

Answer: Price elasticity

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

Answer: Human behaviour

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

Answer: Economic problems

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

Answer: Through the price

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

Answer: Households

MCQ18: The larger the amount of consumer's income a commodity will consume the more \_\_\_ the demand for such commodity.

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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,

Answer: Macro and microeconomics

MCQ22: Major problems of any economy are, what to produce and how to produce

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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

Answer: False

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

Answer: Capitalist economy

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

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MCQ28: The percentage change in quantity demanded due to the percentage change

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MCQ29: The degree of responsiveness of change in quantity demanded of a good to change in consumer's income is known as \_\_\_\_

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MCQ31: The responsiveness of change in quantity demanded of a good to change in price of a related commodity is \_\_\_\_

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MCQ44: Price elasticity of \_\_\_ is defined as the responsiveness of quantity supplied to change in price.

Answer: Supply

MCQ45: ----- have its influence on human behavior which determines their decisions in answering basic \_\_\_\_\_

Answer: Social institutions, economic problem

MCQ46: Which of the following is not an economic system MCQ47: ---- and ----- work together to answer basic economic problems in relation to the resources in the society and its \_\_\_\_\_

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Answer: Short run

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