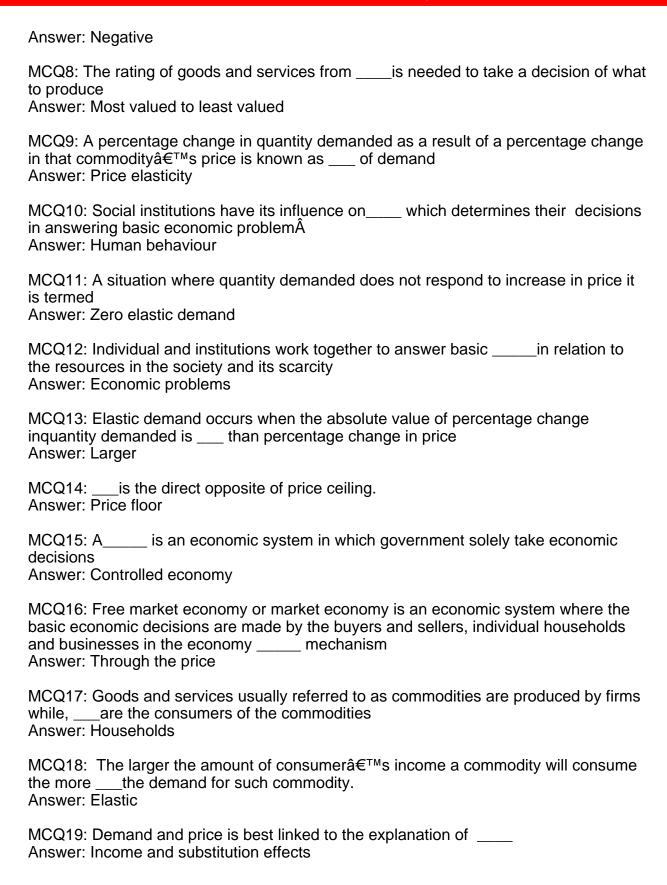
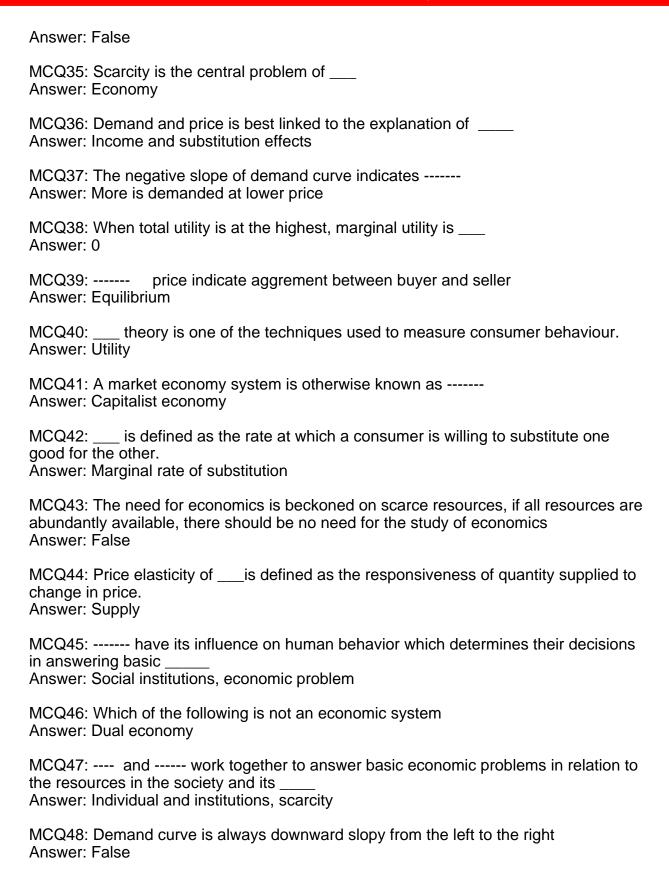


abundantly available, there should be no need for the study of economics Answer: False MCQ44: Price elasticity of ____is defined as the responsiveness of quantity supplied to change in price. Answer: Supply MCQ45: ----- have its influence on human behavior which determines their decisions in answering basic Answer: Social institutions, economic problem MCQ46: Which of the following is not an economic systemMCQ47: --- and ----- work together to answer basic economic problems in relation to the resources in the society and its Answer: Individual and institutions, scarcity MCQ48: Demand curve is always downward slopy from the left to the right Answer: False MCQ49: 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 MCQ50: price indicate agreement between buyer and seller Answer: Equilibrium 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 ____

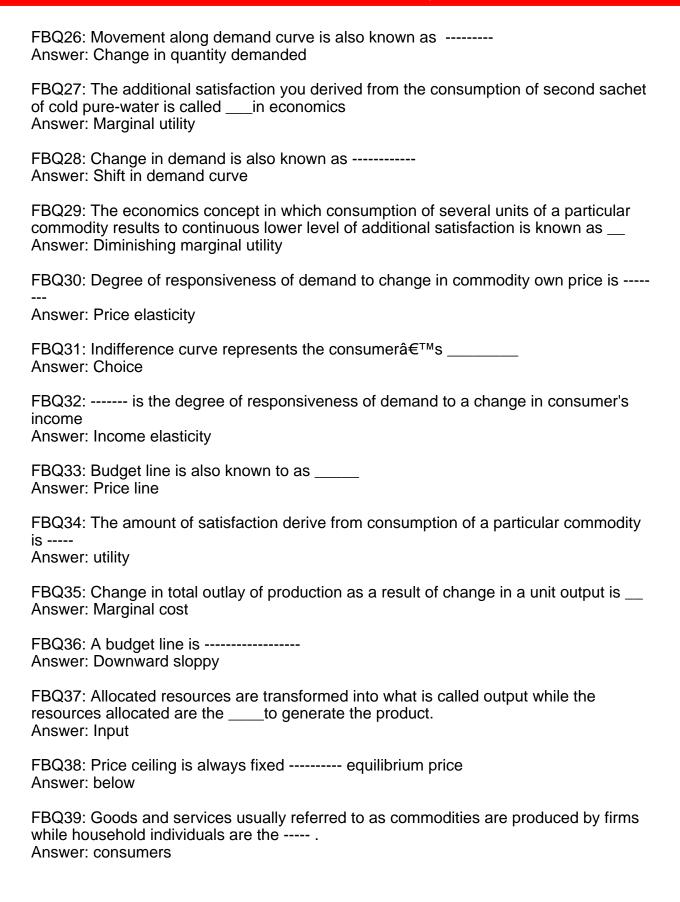


MCQ20: In a traditional economy, economic decisions are made based on Answer: Norms
MCQ21: The field of economics is divided into two main areas, Answer: Macro and microeconomics
MCQ22: Major problems of any economy are, what to produce and how to produce Answer: False
MCQ23: As far as basic economics 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. Answer: Conflict
MCQ28: The percentage change in quantity demanded due to the percentage change in income is known as Answer: Income elasticity of demand
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: There is usually a between the two choices an individual makes Answer: Trade-off
MCQ31: The responsiveness of change in quantity demanded of a good to change in price of a related commodity is Answer: Cross elasticity of demand
MCQ32: The contentment gotten from the consumption of a particular good or services is termed Answer: Utility
MCQ33: The graph of perfectly inelastic demand is Answer: Vertical
MCQ34: Human wants are limited and ever dynamic due to ever changing demands

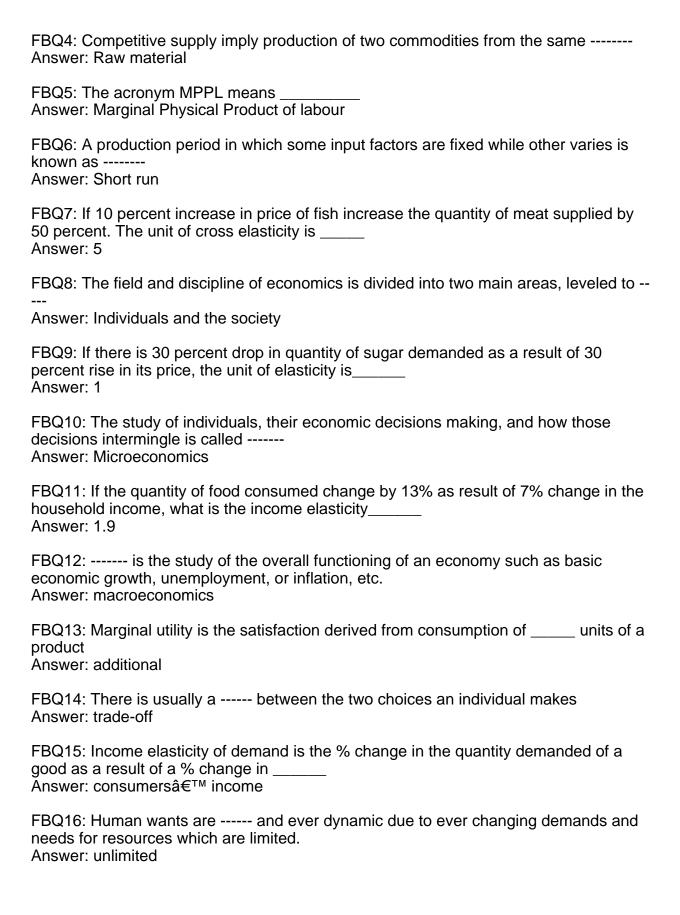


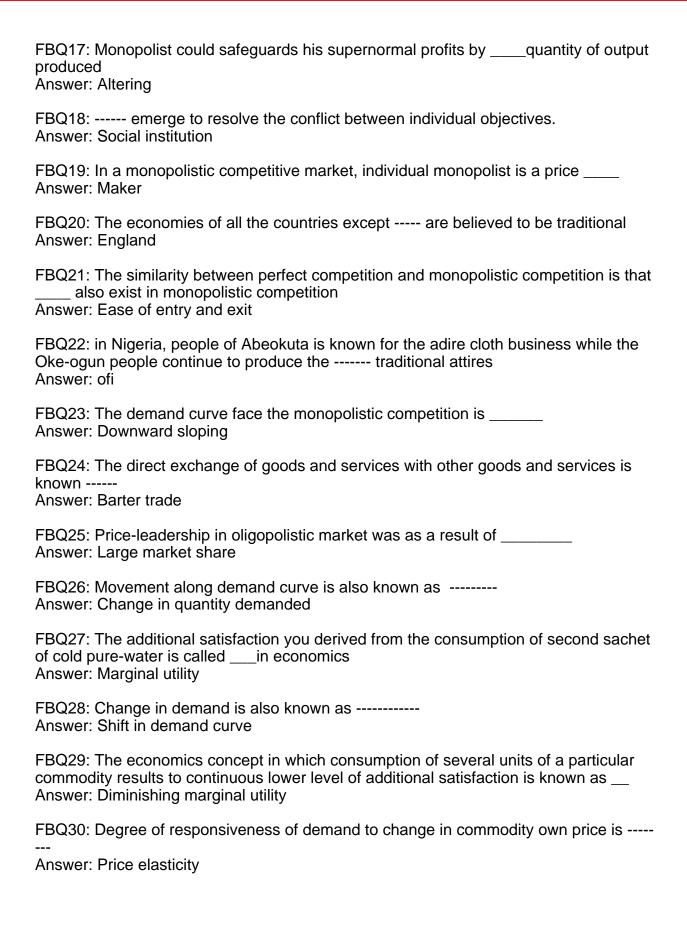
pasic economic decisions are made by the buyers and sellers, individual households and businesses in the economy mechanism Answer: Through the price
MCQ50: price indicate agreement between buyer and seller Answer: Equilibrium
BQ1: The marginal rate of substitution (MRS) is an analysis in Answer: Utility theory
BQ2: Supply of palm kernel and palm oil is an example of Answer: Joint supply
FBQ3: The alternative combinations among factors of production in terms of output is known as Answer: Isoquant
BQ4: Competitive supply imply production of two commodities from the same
BQ5: The acronym MPPL means Answer: Marginal Physical Product of labour
FBQ6: A production period in which some input factors are fixed while other varies is known as Answer: Short run
FBQ7: If 10 percent increase in price of fish increase the quantity of meat supplied by 50 percent. The unit of cross elasticity isAnswer: 5
FBQ8: The field and discipline of economics is divided into two main areas, leveled to
Answer: Individuals and the society
FBQ9: If there is 30 percent drop in quantity of sugar demanded as a result of 30 percent rise in its price, the unit of elasticity is Answer: 1
FBQ10: The study of individuals, their economic decisions making, and how those decisions intermingle is called Answer: Microeconomics
FBQ11: If the quantity of food consumed change by 13% as result of 7% change in the nousehold income, what is the income elasticity Answer: 1.9
FBQ12: is the study of the overall functioning of an economy such as basic

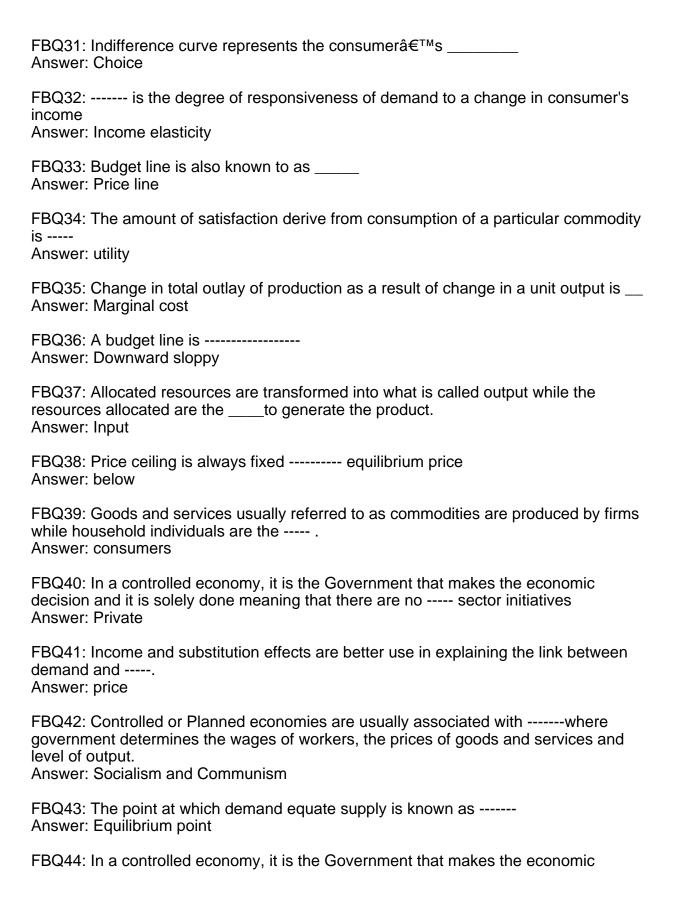
Answer: macroeconomics
FBQ13: Marginal utility is the satisfaction derived from consumption of units of a product Answer: additional
FBQ14: There is usually a between the two choices an individual makes Answer: trade-off
FBQ15: Income elasticity of demand is the % change in the quantity demanded of a good as a result of a % change in Answer: consumers' income
FBQ16: Human wants are and ever dynamic due to ever changing demands and needs for resources which are limited. Answer: unlimited
FBQ17: Monopolist could safeguards his supernormal profits byquantity of output produced Answer: Altering
FBQ18: emerge to resolve the conflict between individual objectives. Answer: Social institution
FBQ19: In a monopolistic competitive market, individual monopolist is a price Answer: Maker
FBQ20: The economies of all the countries except are believed to be traditional Answer: England
FBQ21: The similarity between perfect competition and monopolistic competition is that also exist in monopolistic competition Answer: Ease of entry and exit
FBQ22: in Nigeria, people of Abeokuta is known for the adire cloth business while the Oke-ogun people continue to produce the traditional attires Answer: ofi
FBQ23: The demand curve face the monopolistic competition is Answer: Downward sloping
FBQ24: The direct exchange of goods and services with other goods and services is known Answer: Barter trade
FBQ25: Price-leadership in oligopolistic market was as a result of Answer: Large market share



FBQ40: In a controlled economy, it is the Government that makes the economic decision and it is solely done meaning that there are no ---- sector initiatives Answer: Private FBQ41: Income and substitution effects are better use in explaining the link between demand and ----. Answer: price FBQ42: 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 FBQ43: The point at which demand equate supply is known as ------Answer: Equilibrium point FBQ44: In a controlled economy, it is the Government that makes the economic decision and it is solely done meaning that there are no ---- sector initiatives Answer: Private FBQ45: 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: The inputs that changes with level of outputs are known as -----Answer: Variable inputs FBQ48: In economics the central problem is -----. Answer: scarcity FBQ49: The law of diminishing returns or variable proportion is only applicable in the ----Answer: Short run FBQ50: The total demand for goods and services in an economy is known as: Answer: Aggregate demand FBQ1: The marginal rate of substitution (MRS) is an analysis in _____ Answer: Utility theory FBQ2: Supply of palm kernel and palm oil is an example of -----Answer: Joint supply FBQ3: The alternative combinations among factors of production in terms of output is known as Answer: Isoquant







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Answer: Private

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examples of ----- economies

Answer: controlled

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Answer: scarcity

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Answer: Short run

FBQ50: The total demand for goods and services in an economy is known as:

Answer: Aggregate demand