

ECO121

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1. in Nigeria, people of Abeokuta is known for the ----- cloth business while the Oke-ogun people continue to produce the ----- traditional attires

Agbada / akwa

--->> Agbada / akwa

Agbada' / 'akwa'

akwa' /Agbada

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

political economics

budget

microeconomics

--->> macroeconomics

3. The economies of all the countries except ----- are believed to be traditional

Saudi Arabia

--->> England

Iran

Pakistan

4. The field and discipline of economics is divided into two main areas, leveled to -----

--->> individuals and the society

individuals and the people

person and the society

government and the society

5. The direct exchange of goods and services with other goods and services is known --  
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pricing

--->> barter

butter

6. Human wants are ----- and ever dynamic due to ever changing demands and needs for resources which are limited.

--->> unlimited

limited

satisfactory

exhaustive

7. 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

carelessly

--->> rationally

irrationally

carefully

8. ----- emerge to resolve the conflict between individual objectives.

economic institutions

government institutions

--->> social institutions

politicalal institutions

9. The study of individuals, their economic decisions making, and how those decisions intermingle is called -----

macroeconomics

--->> microeconomics

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minoreconomics

10. There is usually a ----- between the two choices an individual makes

exchange

preference

--->> trade-off

trade-in

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