

ECO122

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1. The ____ of aggregate demand indicates that a change in taxes will shifts the aggregate demand curve in the direction opposite to that of the change in taxes

demand curve

supply side

--->> Keynesian analysis

savings curve

2. The problem of _____ arises when applying the Output expenditure

--->> double counting

expenditure

National income

aggregate supply

3. The ____ are negative when there is decrease in the equilibrium GDP

net imports

--->> net exports

investment goods

Gross Private Investment

4. Along a given aggregate supply curve an increase in the price level leads to an increase in aggregate output because _____

workers work more hours, due to the increase in the real wage

--->> firms increase production in response to higher profits

workers work more hours, due to the decrease in the real wage

All of the Options

5. Merchant banks are set up primarily to cater for the needs of ____

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Government

corporate organization

--->> None of the Options

6. _____ is defined as the ratio of the change in consumption to the change in income that necessitated it

Consumption

Savings

--->> Marginal propensity to consume

Investment

7. In a _____ not all basic needs are generally met by the Private sector

--->> free market economy

economy

supply sector

None of the Options

8. The british colonial officials established the _____ in 1912

--->> West African Currency Board

Nigerian bank

monetary authority

CBN

9. A sum of N5000.00 is fixed on a shoe, then the fixed tax of N5000.00 is the _____

direct tax

indirect tax

--->> Specific tax

Advarolem tax

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for the establishment of a central bank to facilitate economic development

1960

1966

1955

--->> 1952

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