

ECO332

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1. The Income elasticity of essential goods is usually \_\_\_\_

Zero

Less than zero

Greater than 1

--->> Less than 1

2. Unlike accounting profit, economic profit takes into account both the imputed costs and \_\_\_\_ costs

Implicit

--->> Explicit

Transportation

Black market

3. The areas of business issues to which economic theories can be directly applied is divided into two broad categories, and they are operational and \_\_\_\_

--->> Environment issues

Internal issues

Biological issues

Physical issues

4. All the expenses incurred to carry out a business is referred to as \_\_\_\_

--->> Business costs

Accounting costs

Economics costs

Market costs

5. Economic profit makes provision for depreciation, necessary minimum payment to shareholders and \_\_\_\_

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Damages

--->> Insurable risks

Risks

6. If company XYZ plans to launch a new product called ZZ Milk in the face of other competitors, the company's decision makers may need to investigate and analyse the production related issues and the \_\_\_\_

Quantity of milk produced by their competitors

Size of warehouse to get

--->> Sales prospects and problems

Number of marketers to employ

7. All of the given options are factors affecting market demand for a product except \_\_\_\_

--->> Producer's Income

Consumer's taste and preferences

Price of related goods

Price of the product

8. Average cost can be defined as the ratio between total cost (TC) and \_\_\_\_

Marginal output

--->> Quantity produced

Quantity sold

Total price

9. Demand for a commodity that arises on its own out of a natural desire to consume or possess the commodity is called \_\_\_\_

--->> Autonomous demand

Individual demand

Market demand

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10. For a business owner to obtain maximum profit, \_\_\_\_ major condition(s) must be fulfilled

1

--->> 2

3

4

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