

ECO342

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1. GDP minus capital consumption is referred to as _____

--->> NDP

GDP

NNP

GNP

2. _____ is regarded as the father of Modern Quantity theorists

Adam Smith

Arthur Pigou

Alfred Marshall

--->> Milton Friedman

3. When a domestic currency appreciates in terms of other currencies, _____ becomes cheaper

--->> Imports

Exports

Local trade

Term of trade

4. In the consumption function $C = a + bY_d$, a is referred to as _____

Average Propensity to Consume

Marginal Propensity to Save

Marginal Propensity to Consume

--->> Autonomous consumption

5. Keynes in his General Theory used a new term "Liquidity Preference" for the _____

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--->> demand for money

supply of money

money analysis

6. The statutory mandate of the CBN is to maintain _____

Control banks

--->> Monetary stability

Cost control

None of the options

7. _____ is associated with the working of international gold standard and under this system, the currency is use as a gold or was convertible into gold at a fixed rate

the theory of comparative advantage

The theory of absolute advantage

the theory of unemployment

--->> The Mint Parity Theory

8. A situation whereby individuals contributes less than their productive capacity, it is termed _____

Unemployment

--->> Underemployment

Disguised employment

None of the options

9. A two sector economy comprises of the household sector and the _____ sector

External

Government

--->> Business

Individual

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money in the economy

demand

supply

--->> unit

cost

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