1. When a firm has a perfectly elastic demand curve, its marginal revenue equals

Market price

2. Few sellers selling similar/identical commodities is known as

Oligopoly market

3. Change in total cost divided by change in quantity is known as

Marginal cost

4. When elasticity is inelastic, marginal revenue is ______

Negative

5. When total revenue is increasing, marginal revenue will be ____

Positive

6. The diamond water paradox was propounded by

Adam Smith

7. A combination of Fixed Cost and Variable Cost gives ___

Total Cost

8. Which of these is not a factor employed by the government for production

Public services

9. If 60 = -15 + 25P, then P =

N3.00

10. Utility means ____?

Satisfaction