

FBQ1: The marginal rate of substitution (MRS) is an analysis in ____

Answer: Utility theory

MCQ1: The economic decision on what to produce; how and where to produce; for whom to produce; is made by the government ____ in the economy

Answer: private sector

MCQ2: In profit making, the Power Holding Company Nigeria makes ____ profit

Answer: Abnormal

MCQ3: When the government set a maximum price that can be charged for a product in the market it is termed.

Answer: Price ceiling

MCQ4: The demand curve facing the perfect competitor is ____

Answer: Downward

MCQ5: A concept used to quantify the response of a variable when there is change in another variable is termed ____

Answer: Elasticity

MCQ6: Scarce resources and insatiable human wants are the ____ in economic life

Answer: Balance to strike

MCQ7: The relationship between price and demand is said to be ____

Answer: Negative

MCQ8: The rating of goods and services from ____ is needed to take a decision of what to produce

Answer: Most valued to least valued

MCQ9: A percentage change in quantity demanded as a result of a percentage change in that commodity's price is known as ____ of demand

Answer: Price elasticity

MCQ10: Social institutions have its influence on ____ which determines their decisions in answering basic economic problem

Answer: Human behaviour

MCQ11: A situation where quantity demanded does not respond to increase in price it is termed

Answer: Zero elastic demand

MCQ12: Individual and institutions work together to answer basic ____ in relation to the resources in the society and its scarcity

Answer: Economic problems

MCQ13: Elastic demand occurs when the absolute value of percentage change in quantity demanded is ____ than percentage change in price

Answer: Larger

MCQ14: ____ is the direct opposite of price ceiling.

Answer: Price floor

MCQ15: A _____ is an economic system in which government solely take economic decisions

Answer: Controlled economy

MCQ16: Free market economy or market economy is an economic system where the basic economic decisions are made by the buyers and sellers, individual households and businesses in the economy _____ mechanism

Answer: Through the price

MCQ17: Goods and services usually referred to as commodities are produced by firms while, ____ are the consumers of the commodities

Answer: Households

MCQ18: The larger the amount of consumer's income a commodity will consume the more ____ the demand for such commodity.

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MCQ19: Demand and price is best linked to the explanation of ____ MCQ20: In a traditional economy, economic decisions are made based on ____

Answer: Norms

MCQ21: The field of economics is divided into two main areas,

Answer: Macro and microeconomics

MCQ22: Major problems of any economy are, what to produce and how to produce

Answer: False

MCQ23: As far as basic economics is concerned, a ____ is rational

Answer: Consumer

MCQ24: The following are types of demand except -----

Answer: Component

MCQ25: Human wants are limited and ever dynamic due to ever changing demands and needs for resources which are unlimited

Answer: False

MCQ26: A market economy system is otherwise known as -----

Answer: Capitalist economy

MCQ27: Social institutions emerge to resolve the ____ between individual objectives.

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MCQ28: The percentage change in quantity demanded due to the percentage change

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MCQ42: ____ is defined as the rate at which a consumer is willing to substitute one good for the other.

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MCQ46: Which of the following is not an economic system MCQ47: ---- and ----- work together to answer basic economic problems in relation to the resources in the society and its _____

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MCQ48: Demand curve is always downward slopy from the left to the right

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Answer: Marginal Physical Product of labour

FBQ6: A production period in which some input factors are fixed while other varies is known as -----

Answer: Short run

FBQ7: If 10 percent increase in price of fish increase the quantity of meat supplied by 50 percent. The unit of cross elasticity is _____

Answer: 5

FBQ8: The field and discipline of economics is divided into two main areas, leveled to --

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FBQ9: If there is 30 percent drop in quantity of sugar demanded as a result of 30 percent rise in its price, the unit of elasticity is _____

Answer: 1

FBQ10: The study of individuals, their economic decisions making, and how those decisions intermingle is called -----

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Answer: 1.9

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FBQ22: in Nigeria, people of Abeokuta is known for the adire cloth business while the Oke-ogun people continue to produce the ----- traditional attires

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Answer: Private

FBQ41: Income and substitution effects are better use in explaining the link between demand and -----.
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FBQ42: Controlled or Planned economies are usually associated with -----where government determines the wages of workers, the prices of goods and services and level of output.
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