

FBQ	The goal of the managers of any economy is always to close gap between the	potential GDP, actual GDP	actual GDP, potential GDP		
FBQ	The sum total of the values of these goods and services that is produced in a nation called	National Income	Income		
FBQ	Deepwater production mainly involves that exists 400 m or more below the surface of the water	underwater drilling	belowwater drilling		
FBQ	This crude oil extracted from the North Sea is known as	Bonny light			
FBQ	Nigeria's crude oil is classified mostly as and , as the oil is largely free of	Light, Sweet, Sulphur	Sweet, Light, Sulphur		
FBQ	The most productive region in Nigeria in term of crude oil production is the	coastal Niger Delta Basin	Niger Delta		
FBQ	By 1958, oil production and started with about 5,100 barrel per day (bpd).	exports			
FBQ	The year crude oil was found in Nigeria in commercial quantities, it was at in the Niger Delta area.	Olobiri			
FBQ	Prior to the year crude oil was discovered in commercial quantities in Nigeria, there were varying exploratory activities which started in the year	1908			
FBQ	Crude oil was first discovered in Nigeria in the year	1956			

FBQ	By 1970, mining and quarrying had emerged to become the leading sector in terms of percentage share of	Gross Domestic Product	GDP		
FBQ	The contribution of the mining and quarrying subsector to the only became significant after about five years after independence	national economy	Gross Domestic Product (GDP)		
FBQ	crude petroleum, the dominant mineral in the and sector of the Nigerian economy accounted for 91.8% of the output of the sector in 1981	mining, quarrying			
FBQ	In recognition of these varying facets of the associated activities in the mining sector, operations in the sector are usually complex and highly	capital intensive			
FBQ	As a result of attributes of the mining sector, particularly, the sub-sector of the mining sector, makes it unique among the other sectors of the Nigerian economy.	crude oil	petroleum		
FBQ	Mining sector largely involve , and the subsequent development of crude oil	exploration, extraction	extraction, exploration		
FBQ	Given the focus on the restricted few resources, currently constitutes a central economic activity in the Nigeria economy.	mining			
FBQ	The deposit of bitumen in Nigeria, is reported to be the second largest deposit of bitumen in the world, yet it remains untapped for development.	Igbokoda			

FBQ	Nigeria is richly endowed with vast natural	Resources			
FBQ	In view of the location of Nigeria in the tropics, it constitutes one of the few countries in the world whose domestic natural resources are of its domestic resources requirements.	In excess			
FBQ	As the country's national carrier, Nigeria Airways enjoys the and the protection of the government	Patronage, Diplomatic			
FBQ	The Nigeria Airways became a limited liability in the year	1971			
FBQ	The then "Nigeria Airways" was the outcome of the shares of its parners bought in the then	West Africa Airways Corporation	WAAC		
FBQ	The mode of transportation that runs on steel rails is the	Railways	Train		
FBQ	This policy was initiated by the government in the year	1995			
FBQ	The policy that allows private sector paticipation in road development and management in Nigeria is known as	Build Operate and Transfer (BOT)			
FBQ	Road networks constructed and maintened by the various State Governments in Nigeria are called	Trunk "B" roads			
FBQ	An alternative land transport system to road is the	Railways	Rail system		
FBQ	The raod that links Ibadan and is noted to be first motorable one in Nigeria	Oyo			

FBQ	One of the four criteria for a good transport system is	Safety	Speed		С
FBQ	Today in Nigeria, one mode of transportation is	Road	Inland waterways		С
FBQ	Historically, transportation facilities in precolonial Nigeria were	Non-existent	Not available		С
FBQ	Looking at the importance of transportation to an economy, it facilitates the quick deliveries of	Goods	Perishable and Non- perishable goods		С
FBQ	Transportation is the process of goods and people from one end to another	Conveying	Moving		С
FBQ	Water and Electricity together is called sub-sector	Public Utilities	Public Utility		С
FBQ	Water an impotant national utility just of recent had a ministary called	Water Resources			С
FBQ	In Electricity palace, the acronym "GW" means	Gigawatts			С
FBQ	In Nigeria, electricity generation is controlled by	Power Hoiding Company of Nigeria (PHCN)	National Electric Power Authority (NEPA)		C
FBQ	Means of communication in Nigeria include	Telephone, Telegraph, Postal sevices	Telex, Postal facilities		C
FBQ	Plastic industries in Nigeria resulted to recycling plastic materials as inputs for their products because of government policy tagged	Local resource based	Local resource based strategy		С
FBQ	A development policy that brings about inter sectorial linkages is known as	Balanced development	Balanced development strategy		С

FBQ	When a society is producing and exporting what she imports before, that society is engaged in	Export promotion	Export promotion strategy		
FBQ	One of the strategies employed to industrialized Nigeria since independence is	Import substitution strategy	Local resource based strategy		
FBQ	Befor independence, was manufacturing Nigeria basically resource-based?	Yes	True		
FBQ	One of the components of Industrial sector is	Processing	Mining		
FBQ	A nation's ability to covert raw materials into finished consumable items is known as	Industrialization			
FBQ	Building and Construction sector in Nigeria has one glaring feature which is	Dependence on imported matterials			
FBQ	The low quality of work done common in the construction sector is as a result of	Rigid rules about contratual paymet	Refusal to grant advance payment, Delay in payment		
FBQ	One of the problems that beset the building sector in Nigeria outside increasing cost of inputs is	Unfavourable conditions			
FBQ	A construction firm that ii massive and common in Nigeria is	Julius Berger	Julius Berger Construction Company		
FBQ	Inspite of the improved numbers of home base construction firmes in Nigeria, public construction works is still be done by	Foreign-owned compainies	Foregin-owned firms		
FBQ	The Nigerian construction industry is dominated by	Foreign-owned compainies	Foregin-owned firms		
FBQ	In the drop in the contribution of Building sector to GDP betwwen eightie and nineties, is occastioned by the	Global economic recession in eighties	Economic recession/depression		

FBQ	Available information shows that since 1960, contribution of Building and Construction sector to GDP is	Very mininal			
FBQ	Building and Construction as a sector involves the erection of	Residential, Non- residential, Civil engineering works			
FBQ	The fall of Trans-Saharan in 1870 was due to and reasons	Trade, Political, Economic			
FBQ	One major animal that provided a means of transporting load between Northern Nigeria and North Africa during the foremost trade is	Camel			
FBQ	The Trans-Saharan was seen as the foremost external	Trade, Trade			
FBQ	The indigenous Nigerian economy was commercially diversified, and it essentially dealt in	Agricultural products, Mineral resources			
FBQ	The 'Mandatory Attachment Programme (MAP - 2001)' was a catalytic intervention under	NAPEP	National Poverty Eradication Programme		
FBQ	One prominent programme established in 2001 directed at alliviating poverty was	NAPEP	National Poverty Eradication Programme		
FBQ	At The Local Government level, Obasanjo's home developed economic programme was called	LEEDS	Local Economic Empowerment and Develoment Strategy		

FBQ	The individual states version of Obasanjo's home grown economic programme was known as	SEEDS	State Economic Empowerment and Development Strategy				
FBQ	Obasanjo's all embracing home grown economic programme was tagged	NEEDS	National economic Empowerment and Development Strategy				
MCQ	Tertiary sector activities comprise all except	Transpotation	Healthcare	Banks advise to custormers	Eva water production	D	
MCQ	Eva water is a good example of secondary sector activities	Correct	Not correct	Indifferent	Almost correct	A	
MCQ	Interest rate deregulation in August 1987, means	Minimum rate remained the same	Rate determined by forces of demand and supply	Liquidity ratio reduced	Credit ceiling increased	В	
MCQ	Bureau de Change was a creation of executive power,	False	Not sure	Indifferent	True	D	
MCQ	Which is not right about indigenisation policy in Nigeria?	Economic security and orderliness	Managerial opportunity for Nigerians	Economic survival under Nigerians	Misunderstood as a creeping nationalization	A	
MCQ	was not one of the reasons for the introduction of indigenalization policy in Nigeria.	The local economy was being hurt by foreign firms operations	Policies of foreign fimrs affected Nigerian economy	Nigerians had the needed education	Foreign ownership of firms	С	
MCQ	Indigenisation policy is all except	Local contro of resources	Control of national's economy by Nigerians to the tune of 40%	Reduced foreign involvement	Control of productive assets by Nigerians for Nigerians.	В	
MCQ	All except is not associatd with low performace of development plans in Nigeria	finacial constraint	inadequate media coverage	inadequate data	institutional weakness	В	
MCQ	Market economy, mixed economy andare known economic systems in the world	Socialist economy	Capitalist economy	Agrarian economy	Dualistic economy	A	
MCQ	The economic system is an offshoot of economic ideology that determines theof a nation's economy	Policy	Structure	Pattern	Political system	В	
MCQ	The structure of any economy is largely determined by its and invariably its economic systems.	Policies	ideology	Rules	People	В	
MCQ	All exceptare reasons for studing the structure of an economy	Performance of an economy	Formulate policies to help development	Appraise the economy	Determinining the geograhical area of an economy	D	

MCQ	The study of an economy structure enables us to check the of one sector over the other as well as ensuring the of all sectors to overall developmental process.	Control/Contribution	Contribution/Impact	Dominance/Effect	Dominance/Contribution	D	C
MCQ	Schalkwyk (2008) describes the structure of an economy as a function of the sum of all the different economic activities in the of that area.	political boundaries	geo-economic boundaries	Geographical boundaries	Sociological boundaries	В	
MCQ	Todaro (1982) define the concept of economic structure as the of any economic system including the nature of resource ownership.	institutional and social framework	organisational and social framework	organisational, institutional and social framework	organisational, institutional	С	С
MCQ	Economic structure can be defined in terms of institutional arrangements aimed at the decision on goods and services are to be produced and consumed.	what, how and for whom	how and for whom	what and for whom	what, how and for Government	A	
MCQ	According to Lipsey (1983) an economy refers to any specified collection of interrelated set of productive activities.	marketed	non-marketed	unsold	marketed and non- marketed	D	
MCQ	Pre Structural Adjustment Programme period was characterised with the following except	Improved Agricultural performance	Oil income Increase	Increased expenditure	Poor Agricultural performance	Α	
MCQ	Infrastructural development as a means of improving Agricultural productivity implies	Fabricating more machinaries	Bulding houses in the rural areas	Building feeder roads to local areas	Make water available to local areas	С	
MCQ	Improved Agricultural productivity in Nigeria can be achieved via all except	Increase budgeting	Value added to output	Improve monitoring	Soil variation	D	
MCQ	Food processing is seen as a challenge to Agricultural growth in Nigeria because	Electrical harvesting of crops	Pest and diseases effect	Harsh weather conditions	crops are still mannually harvested	D	
MCQ	The non competitiveness of Farm products in international markets is due to	Insufficient exports	More imports	Bad roads	Lack of product standardization	D	
MCQ	Except,the rest are challenges facing Agricultural development in Nigeria	Poor feeder roads	Size of the country's population	Insufficent funding	Insecurity of land tenure	В	
MCQ	One of the features of Structural Adjustment Programme (SAP) was	Nationalisation	Economic liberalisation	Decimation	indigenization	В	

MCQ	The post indepedence Nigeria economy's mainstay is	Import	Oil and Gas	Crude oil	Liqiudified gas	С	
MCQ	Nigerian pre independent economy can best be discribed as a surrogate one	Not sure	TRUE	FALSE	Almost true	В	
MCQ	In between the north and the south is a region known as	Middle belt	Northern arid	Southren humid	Tropical region	A	
MCQ	Hides and skins are common in the	North east	North central	North	West	С	
MCQ	All except one are found in the Southern part of Nigeria	Egg	Cassava	Irish potatoe	Timber	С	
MCQ	Pre independence and early '70s, Nigerian economy was basically aneconomy	a market economy	a product economy	S agarian	An oil economy	С	
MCQ	A monoculture economy is an economy with a sole resource	Correct	almost correct	not sure	FALSE	D	
MCQ	Historically, Nigeria under military operated a federal system on paper but in real term, it operated a	Federalism	Unitary system	Confederal system	Federal units	В	
MCQ	Theand theseasons are two noticeable Nigerian climatic conditions	Wet/Raining	Raining/Harmattan	Harmattan/Dry	Winter/Harmattan	В	
MCQ	The Nigeria climate is generally in nature	Warm	Humid	Tropical	Hot	С	
MCQ	Nigeria vegetation is classified intobelts	5	4	3	6	A	
MCQ	In Nigeria, large market stimulates demand and it is a function of	Population size	Land mass	Market size	Age grade	A	
MCQ	Considering the demographic profile of Nigeria, places is a key factor	Transpotation size	Healthcare size	Nature of education	Population size	D	
MCQ	The extreme form of socialism is	Imperialism	communism	Capitalism	Liberalism	В	
MCQ	All the nations in options practise centrally planned economy except	South Africa	Libya	Poland	China	A	
MCQ	The primary aim of centrally planned economy is	profit oriented	risk control oriented	walfare/profit oriented	walfare oriented	D	
MCQ	Where the capitalist economy is private sector driven, the developed mixed economy is a	Socialist driven economy	Purely market economy	Modified capitalist economy	perception economy	С	
MCQ	An example of nations with Guiding hand economies is	South Korea	North Korea	Australia	Ukraine	С	

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MCQ	Invisible hand originated by Adam Smith was replaced by Keynes'	Guiding hands	Control hand	Working hand	Driven hand	A	
MCQ	In a Pure market economy, the central objective is	Welfare oriented	Risk control oriented	Profit oriented	Risk/Profit oriented	С	
MCQ	is driven on the idealogy of	Pure market economy/Socialism	Pure market economy/Laissez- faire	Capitalist economy/Liberalism	Laissez-faire/Socialism	В	
MCQ	Public ownership of means of production is a feature of	Mixed economy	Pure market economy	socialist economy	Liberal economy	С	
MCQ	The ideal of government intervention in the workings of an economy to guarantee stability can be linked to	Karl Max	Max Waber	Adam Smith	Keynes	D	
MCQ	Capitalism was replaced by an economic idealogy called	Mixed economy	Laissez-faire	Socialism	Imperialism	A	
MCQ	Income given on the basis of needs instead of market interaction is known as	communism	Imperialism	Dualism	Capitalism	A	
MCQ	when free competition allows an economy to be dictated by monopolies activies, the economy leans towards	communism	Capitalism	Imperialism	Bourgeoism	С	
MCQ	Imperialism is the highest stage of	Liberalism	Capitalism	Socialism	communism	В	
MCQ	The "no responsibility by the state for its people's economic welfare" is a feature of	Imperialism	Laissez-faire	Socialism	Capitalism	D	
MCQ	Private ownership of means of production is charateristic of	Liberalism	Dualism	Bourgeoisies	Capitalism	D	
MCQ	Liberalism central notion was and	Property/Freedom	Right to private property/Economic freedom	Right to ownership/Production	Right to life/Production	В	
MCQ	Laissez-faire as an economic ideology is predicated on	Economic freedom from individual	Economic freedom for government	Economic freedom from government	Economic freedom from the bourgeoisies	С	
MCQ	The ideal ofwas the focus in the '50s during the fight for independence in Nigeria	Liberalism	Laissez-faire	Socialism	Socialisation	Α	
MCQ	The economic ideology that sees freedom as central to the realization of human diginity is called	Dualism	Liberalism	Capitalism	Economic system	В	
MCQ	Crude oil was discovered in Nigeria in the year	1956	1946	1966	1958	А	
MCQ	Mining activities largely includeof natural resources	drilling and blasting	blasting and exploration	extraction and blasting	extraction and exploration	D	

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MCQ	Which of these natural resources in Nigeria is yet untapped despite its usefulness?	Bitumen	Tin ore	Coal	Limestone	A	
MCQ	Industralization that is centred on input within the economy is calledpolicy	within the economy	local resource based	balanced development	counter trade	В	
MCQ	A policy that creates a stable linkage within the industrial sector is termed Strategy	counter trade	local resource based	balanced development	export promotion	С	
MCQ	Export of goods initially imported is taggedstrategy	local resource based	import substitution	counter trade	export promotion	D	
MCQ	When nations produce items they formly import, it means they adoptstrategy	import substitution	export promotion	counter trade	balanced development	A	
MCQ	Between '70s and '80s in Nigeria, the then government implemented the following industrialization strategies exceptstrategy	import substitution	local resource based	balanced development	export promotion	В	
MCQ	The challenges to industralization in Nigeria since independence are all except	policy on devaluation	inadequate skilled labour	foreign enterpreneurs invitation	use of crude implements	С	
MCQ	The increased performance of the manufacturing subsector in the '70s was occassioned by	income from crude oil sales	imported machines	increased numbers of expertirates	incresed local funding	A	
MCQ	In her quest to industralise in the "70s, the then government established	Nissan plant	Toyota plant	Nigerian National Petroleum Corporation	Volkswagen assembly plant	D	
MCQ	The incentives put in place to woo foreign enterpreneurs to boost manufacturing achieved its objectives in the post independence	Indifferent	Correct	Almost correct	Not correct	D	
MCQ	Inorder to induce foreign enterpeneurs, polices put in place include all except	expertirates quotas	fiscal measures to lower production cost	infant industries protection	formation of development to provide funds	А	
MCQ	The post-independence manufacturing sub-sector was characterized by	raw materials processing	export promotion	import substitution	less foreign enterpreneurs	С	
MCQ	The manufacturing sub- sector before '60s was locally dominated	Correct	Indifferent	Not correct	Almost correct	С	
MCQ	Economic diversification was the primary aim of development plan	1980 - 1985	1970 - 1974	1970 - 1980	1975 - 1980	D	
MCQ	The 1970 - 1974 development plan was to aid	reconstruction and rehabilitation	development	health	education	А	

MCQ	The national development plan of 1962 - 1968 primary focus was on	Industralization	Exploration and Agriculture	Agriculture and Industralization	Agriculture	С	
MCQ	The first national planning was intiated by the	Colonialist	Azikiwe administation	Balewa administration	Ahmadu Bello administration	А	
MCQ	The first national planning was between	1948 and 1959	1947 and 1958	1945 and 1954	1946 and 1955	D	