

eExam Question Bank

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<input type="checkbox"/>	Question Type <span style="float: right;">⬇</span>	Question <span style="float: right;">⬆</span>	A <span style="float: right;">⬆</span>	B <span style="float: right;">⬆</span>	C <span style="float: right;">⬆</span>	D <span style="float: right;">⬆</span>	Answer <span style="float: right;">⬆</span>	Remark <span style="float: right;">⬆</span>
<input type="checkbox"/>	FBQ	The concept of supply that is very important in economic analysis is referred to as <input type="text"/>	Market Supply					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	<input type="text"/> is the process whereby supply will not increase at all and however much prices of a commodity rises	Market Supply					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	<input type="text"/> - are conditions that are present in markets where buyers and sellers interact to establish prices and exchange goods and services	Degree of competition					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	The type of agricultural production function that are derived from experiments in crop and livestock is known as <input type="text"/>	Biological					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	<input type="text"/> is the type of demand that is used to classify goods into luxurious necessities and inferior goods	Income elasticity					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	<input type="text"/> function is very simple, easy to work with and commonly taught for academic exercise in agricultural production function	Linear					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	Agricultural production function guides farmers in decision making. "True" or "False" <input type="text"/>	TRUE					<input type="button" value="eExam"/>

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	Returns to scale and marginal returns are parameters of <input type="text"/>	Production function						eExam
<input type="checkbox"/>	FBQ	A technical relationship between inputs and output is known as <input type="text"/>	Production function						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> - is only used for diagnostic purpose where one basic input is the limiting factor	Factor - factor relationship						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> -- describes the transformation of a given input into a product	Factor - factor relationship						eExam
<input type="checkbox"/>	FBQ	The stage where marginal product is less than zero and negative is <input type="text"/>	Stage III						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> - is the stage of production curve where the marginal product less and average product increases	sStage I						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> - is the stage of production curve where the marginal product less than the average product	Stage II						eExam
<input type="checkbox"/>	FBQ	Only two inputs are varied under factor – factor relationship. “True” or “False” <input type="text"/>	FALSE						eExam
<input type="checkbox"/>	FBQ	Stages I and II of the production function are uneconomical for production. “True” or “False” <input type="text"/>	FALSE						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> - are either convex to the origin of slopes from left to right of a production stage	Isoquants						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> -- is the rate at which inputs substitute for each other to maintain a constant output	Marginal rate of input substitution						eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	Inputs that are substituted at constant rate are called <input type="text"/>	Perfect substitutes						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are boundaries for the stages of production function in the factor – factor relationship	Ridgeline						eExam
<input type="checkbox"/>	FBQ	Isocline, ridgeline and <input type="text"/> - are the basic terms in the three stages of production function under the factor-factor relationship	Expansion path						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are inputs that increases outputs when consumed in fixed proportions or otherwise no output production	Complementary inputs						eExam
<input type="checkbox"/>	FBQ	Inputs are classified as substitutes and <input type="text"/> --	Complementary inputs						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> describes the rate at which inputs are transformed into outputs	Production function						eExam
<input type="checkbox"/>	FBQ	Agricultural production function is used to in determining enterprise combination. "True" or "False" <input type="text"/>	TRUE						eExam
<input type="checkbox"/>	FBQ	The common algebraic forms of production function are linear, semi log cobb Douglas, and <input type="text"/>	Exponential						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> -- function does not have maximum but increases indefinitely during production	Power						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is used to determine the stage of overall production process	Return to Scale						eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	Capital and classical measures are proxy to <input type="text"/>	Cost						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are costs that do not vary with the level of output	Fixed cost						eExam
<input type="checkbox"/>	FBQ	Cost of raw materials and wages of labour are examples of <input type="text"/>	Variab;e cost						eExam
<input type="checkbox"/>	FBQ	Salaries of administration staff and rent in any organization are an example of <input type="text"/>	Fixed cost						eExam
<input type="checkbox"/>	FBQ	What is the acronym for NAFFP? <input type="text"/>	National Accelerated Food Production Programme						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> - was established by government and mandated to disseminate improved agricultural practices to farmers in the country	Agricultural Development Projects						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> - was established by government to construct dams and bore holes in rural communities of the country	River Basin Development Authority						eExam
<input type="checkbox"/>	FBQ	High and increase in cost of production is an example of technical problem in Nigerian agricultural production "True" or "false". <input type="text"/>	FALSE						eExam
<input type="checkbox"/>	FBQ	The activities involved in the transfer of goods are referred to as <input type="text"/> Function	Exchange						eExam
<input type="checkbox"/>	FBQ	What agency was established by Nigerian government to ensure that more land and smallholder hectares are intensified? <input type="text"/>	National Land Developmet Authority						eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	Farmers operate small and fragmented land holdings due to <input type="text"/> - system	Land tenure						eExam
<input type="checkbox"/>	FBQ	Another name for agrarian is <input type="text"/>	Agricultural						eExam
<input type="checkbox"/>	FBQ	Storage, transportation and processing are examples of <input type="text"/> .. function	physical						eExam
<input type="checkbox"/>	FBQ	Activities that make it possible for the smooth performance of exchange and physical function is known as <input type="text"/> . Function	Facilitating						eExam
<input type="checkbox"/>	FBQ	Fertilizers, agrochemicals, and seeds used in farming activities is referred to as <input type="text"/>	farm inputs						eExam
<input type="checkbox"/>	FBQ	The activities involved in the transfer of title to goods are known as <input type="text"/> .. Function	Facilitating						eExam
<input type="checkbox"/>	FBQ	Exchange, physical and facilitating are examples of <input type="text"/> function	Marketing						eExam
<input type="checkbox"/>	FBQ	What marketing function describes what happens or what can happen to a product between the time of production and time of purchase by the final consumer <input type="text"/>	Marketing						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are major specialized activity performed in accomplishing the marketing process	Marketing function						eExam
<input type="checkbox"/>	FBQ	Power failure and insufficient storage facilities are factors that affect <input type="text"/> -- of agricultural products	Perihabilit						eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	Seasonality and perishability are examples of <input type="text"/> --	Agricultural marketing						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the function that organize and directs all business activities involved in assessing and committing consumer purchasing power into effective demand for a specific product from final consumers in order to make profit	Marketing						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> -- is the process of satisfying human needs by bringing precuts to people in the proper form at the appropriate time and place they need the products	Agricultural marketing						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are referred to as producer goods or intermediate products	commodity						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are referred to as consumer goods or final products	commodity						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> serves as a lubricant in enabling distribution to work smoothly and preventing the development of bottlenecks	Warehousing						eExam
<input type="checkbox"/>	FBQ	Financing, production and distribution of a given commodity is a form of <input type="text"/> --	Wholesaler						eExam
<input type="checkbox"/>	FBQ	Breaking of bulk commodity is one of the functions of <input type="text"/> --	Wholesaler						eExam
<input type="checkbox"/>	FBQ	A situation where there are just two sellers in an oligopoly market is referred to as <input type="text"/>	Duopoly						eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	A condition where there is no substitute of commodity is known as <input type="text"/> --	Monopoly						eExam
<input type="checkbox"/>	FBQ	Non – homogenous commodity and preferential treatment is an example of <input type="text"/> -	imperfect market						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is when a commodity in a perfect market should be capable of being easily transported from one part of the market to another.	Portability						eExam
<input type="checkbox"/>	MCQ	A situation whereby no trade name or trademarks to distinguish the supply of one another from that of another is known as what?	Homogenous commodity	Heterogenous commodity	valued commodity	Adulterated product	A		eExam
<input type="checkbox"/>	MCQ	Which production function focuses on substitution of inputs to achieve a constant level of output?	Long run	Factor-factor	short run	Marginal rate of input substitution	B		eExam
<input type="checkbox"/>	MCQ	All these are types of marginal returns except;	Constant	Increasing	Decreasing	Total	D		eExam
<input type="checkbox"/>	MCQ	What measures the amount of total output increase as input increases?	Average product	Tiotal product	Marginal product	Fied product	C		eExam
<input type="checkbox"/>	MCQ	What is concerned with planning, implementation and control of the farm business?	Mangement	coordination	supervision	Adinistration	A		eExam
<input type="checkbox"/>	MCQ	What clears the amount of commodity supplied and demanded in given market?	Equilibrium quantity	supply equilibrium	Equilibrium price	Demand price	D		eExam
<input type="checkbox"/>	MCQ	What is the process of bargaining on the price of the commodity between a few sellers and a few buyers?	Auction	Hagging	Market function	Oligopoly	B		eExam
<input type="checkbox"/>	MCQ	What is a signal to producers to expand or contract their rate of product?	Cost	Time	Exchange	Price	D		eExam
<input type="checkbox"/>	MCQ	What is used to ration goods among prospective buyer in the market?	Cost	Time	Exchange	Price	D		eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	All these are types of income elasticity of supply except;	Price	Unitary	Zero	Infinite	D	eExam
<input type="checkbox"/>	MCQ	All these are basic determinants of income elasticity of demand except;	Price of imported goods	Nature of the need that the commodity covers	The initial level of income of a country	The time period	A	eExam
<input type="checkbox"/>	MCQ	What type of elasticity of demand is used as a planning tool to classify goods as superior and inferior goods?	unitary	Income	Price	perfectly	C	eExam
<input type="checkbox"/>	MCQ	What is the elasticity measurement if the changes in both quantity and the factors of interest at large?	Income	Arc	price	Cross	B	eExam
<input type="checkbox"/>	MCQ	What is the derivative of the demand and supply function?	Demand function	Supply function	point elasticity	Income elasticity	C	eExam
<input type="checkbox"/>	MCQ	All these are factors influencing the supply of a commodity except;	Price of the commodity	Technological change	transportation cost	favourable climate	C	eExam
<input type="checkbox"/>	MCQ	The plotting of the price of a commodity on the vertical axis against the quantities supplied on the horizontal axis is known as what?	supply curve	Fixed supply curve	market supply curve	individual curve	A	eExam
<input type="checkbox"/>	MCQ	What concept in supply that is very important in economic analysis?	Individual supply	Individual supply schedule	Fixed supply	Market supply	D	eExam
<input type="checkbox"/>	MCQ	What function does not exceed its peak but increases indefinitely during production	Power	Facilitating	Produccion	Marketing	A	eExam
<input type="checkbox"/>	MCQ	Through what process does the stage of overall production process is achieved?	Return to scale	Management	Input	Output	A	eExam
<input type="checkbox"/>	MCQ	What are classified as substitutes and complementary in nature?	output	input	Assets	Liabilities	B	eExam
<input type="checkbox"/>	MCQ	What relationship occurs when the price and quantities demanded of a commodity in a given market?	Directly	Proportionally	Inversely	Negatively	C	eExam
<input type="checkbox"/>	MCQ	In law of demand, the quantity demanded of a commodity increases as the price does what?	Expand	decreases	increases	Stagnates	B	eExam



<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	What is the summation of individual demand schedule?	Deamnd	Supply	Market demand	Individual supply	C	eExam
<input type="checkbox"/>	MCQ	What is the desire backed up with the ability to pay for goods and services in question thus, it is not a wish?	Demand	Supply	Individual demand	Market demand	A	eExam
<input type="checkbox"/>	MCQ	All these are different fields of agricultural economics except;	Farm management	Agricultural finance	Agricultural marketing	Agro - allied industries	D	eExam
<input type="checkbox"/>	MCQ	What aspect of social science that aid in the process of producing, exchanging and Consuming of goods and services?	Transporting	Facilitating	Economics	Marketing	C	eExam
<input type="checkbox"/>	MCQ	What do you arrange in order of priority and importance to satisfy wants?	Choice	Resources	scale of preference	Opporunity cost	C	eExam
<input type="checkbox"/>	MCQ	What is the major panacea for the management of economic problem?	Scarcity	Resoyrces	Wants	Preference	A	eExam
<input type="checkbox"/>	MCQ	All these are concept of economics except;	wants	resources	scale of preference	Opporunity cost	B	eExam
<input type="checkbox"/>	MCQ	What are boundaries for the stages of production function in the factor – factor relationship?	Ridgeline	Isoline	Expansion path	Production curve	A	eExam
<input type="checkbox"/>	MCQ	What type of function facilitates the smooth performance of exchange and physical function?	Marketing	Exchange	Facilitating	physical	B	eExam
<input type="checkbox"/>	MCQ	What type of function that accomplishes marketing process?	Marketing	Exchange	Facilitating	physical	A	eExam
<input type="checkbox"/>	MCQ	What is one of the major negative factors that affect the marketing of any agricultural commodity?	Bad roads	communication	seasonality	Perishability	D	eExam
<input type="checkbox"/>	MCQ	The final products derived from consumer goods are referred to as what?	. Output	services	bulk	commodity	D	eExam
<input type="checkbox"/>	MCQ	What is referred to as a process for distribution of goods to marketers?	Warehousing	Commodity boarding	Transporting	Delivery	A	eExam
<input type="checkbox"/>	MCQ	What breaks bulk commodity in order to satisfy many customers?	Wholesaler	Retailer	Hawker	Shop owner	A	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	The condition where there is no substitute of commodity is called what?	Monopoly	Perfect market	Inperfect market	Duopoly	A	eExam
<input type="checkbox"/>	MCQ	What product requirement enhances easy transportation of a commodity from one place to another?	Marketability	Good roads	Portability	Communication	C	eExam
<input type="checkbox"/>	MCQ	The process whereby the self – interest of buyers and sellers stimulate the needs of people is known as what?	Economic competition	Perfect competition	Market competition	Monopoly	A	eExam
<input type="checkbox"/>	MCQ	What are the conditions that must be present in markets where buyers and sellers meet to fix prices and exchange goods and services?	Price equilibrium	Degree of competition	Perfect competition	Imperfect markets	B	eExam
<input type="checkbox"/>	MCQ	Which of the following is not a reason for the negative slope of the demand curve?	Price is inversely related to quantity demanded	There is fear of a future increase in price of commodities	A rise in price increases the purchasing power of the consumer	A fall in price raises the real income of consumers	C	eExam
<input type="checkbox"/>	MCQ	The line showing all the different combinations of factor inputs that a firm can purchase, given the total cost outlay of the firm and input price is known as what?	Isocost line	Isoquant	Isoline	Iso product	A	eExam
<input type="checkbox"/>	MCQ	Which of these shows the different combinations of input which can be used to produce a specific quantity of output?	Isocost line	Isoquant	Isoline	Iso product	B	eExam
<input type="checkbox"/>	MCQ	Which of these describe the technologically efficient methods of combining inputs to produce output?	Indifference curve	Marginal rate of technical substitution	Production possibility curve	production function	D	eExam
<input type="checkbox"/>	MCQ	The technical relationship between factor input and output is referred to what?	Indifference curve	Marginal rate of technical substitution	Production possibility curve	production function	D	eExam
<input type="checkbox"/>	MCQ	The process of creating goods and services for the satisfaction of human wants is known as what?	Production	Marketing	Distribution	Utility	A	eExam
<input type="checkbox"/>	MCQ	The transformation of inputs into marketable output is referred to what?	Production	Marketing	Distribution	Utility	A	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	What is the ratio of the percentage change in the quantity supplied to the percentage change in its price referred to?	cross elasticity of supply	. constant elasticity of supply	price elasticity of supply	perfect elasticity of supply	D	eExam
<input type="checkbox"/>	MCQ	Which of the following may not be a factor that determines the elasticity of demand?	nature of the commodity	Income elasticity of demand	Labour	availability of substitutes	D	eExam
<input type="checkbox"/>	MCQ	Which of these combinations of goods is referred to as complementary	Car and petrol	fish and meat	milo and bournvita	stove and gas cooker	A	eExam
<input type="checkbox"/>	MCQ	What occurs in cross elasticity of demand if two commodities are substitute?	Negative	Unitary	Positive	Zero	C	eExam
<input type="checkbox"/>	MCQ	Which of these refer to the degree of responsiveness of a proportionate change in the quantity demanded of a commodity to a proportional change in the price of a related commodity?	Negative	Unitary	Positive	Zero	C	eExam
<input type="checkbox"/>	MCQ	When is the coefficient of income elasticity of demand positive?	general goods	inferior goods	giffen goods	Inferior goods	D	eExam
<input type="checkbox"/>	MCQ	What is a measure of the sensitivity of demand to changes in income called?	elasticity of demand	price elasticity of demand	income elasticity of demand	elasticity	C	eExam
<input type="checkbox"/>	MCQ	When at a given time an unlimited quantity of product is demanded?	Perfectly inelastic	perfectly elastic	Elastic	Inelastic	B	eExam
<input type="checkbox"/>	MCQ	What type of demand occurs if the change in demand of a commodity is 10% when the price change is 10%?	Elastic	Inelastic	Unitary	Zero	C	eExam
<input type="checkbox"/>	MCQ	What type of demand occurs if the change in demand of a commodity is 10% when the price change is 20%?	Elastic	Inelastic	Unitary	Zero	B	eExam
<input type="checkbox"/>	MCQ	What type of demand occurs if a change in demand of a commodity is 20% when the price change is 10%?	Elastic	Inelastic	Unitary	Zero	A	eExam
<input type="checkbox"/>	MCQ	What is the measure of responsiveness of quantity demanded of a product relative to its own price?	Price elasticity of demand	Income elasticity of demand	Product elasticity of demand	Cross elasticity of demand	A	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	What do you call a measure of the degree to which quantity demanded would respond to any single variable with respect to that variable?	Elasticity	Demand	Elucidation	Etiolation	A	<b>eExam</b>

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