Question MCQ1 : Movement along demand curve is also known as ---------   
Answer: change in quantity demanded  
  
Question MCQ2 : Degree of responsiveness of demand to change in commodity own price is --------  
Answer: price elasticity of demand  
  
Question MCQ3 : The following are determinants of demand elasticity except ------   
Answer: Level of technology  
  
Question MCQ4 : The amount of satisfaction derive from consumption of a particular commodity is -----  
Answer: Utility  
  
Question MCQ5 : Price fixing in an imperfect competitive setting is done by the \_\_\_  
Answer: Government  
  
Question MCQ6 : Scarce resources and insatiable human wants are the \_\_\_\_ in economic life  
Answer: Balance to strike  
  
Question MCQ7 : Human wants are unlimited and ever dynamic due to ever changing \_ and needs for \_which are limited.  
Answer: demands, resources  
  
Question MCQ8 : The rating of goods and services from \_\_\_\_is needed to take a decision of what to produce  
Answer: most valued to least valued  
  
Question MCQ9 : Price ceiling is always fixed ---------- equilibrium price  
Answer: Above  
  
Question MCQ10 : Change in demand is also known as --------  
Answer: shift in demand curve  
  
Question MCQ11 : ------- is the degree of responsiveness of demand to a change in consumer's income  
Answer: income elasticity of demand  
  
Question MCQ12 : The following are features of perfect competitive market except ------  
Answer: single seller, many buyers  
  
Question MCQ13 : A budget line is ------------------  
Answer: downward sloping  
  
Question MCQ14 : Free 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  
  
Question MCQ15 : A\_\_\_\_\_ is an economic system in which government solely take economic decisions  
Answer: controlled economy  
  
Question MCQ16 : A society where economic decisions are taken based on believes, norms and customs is known as \_\_\_\_  
Answer: Traditional economy  
  
Question MCQ17 : In a controlled economy, it is the ------ that makes the economic decision and it is solely done meaning that there are no ----- sector initiatives   
Answer: government / private  
  
Question MCQ18 : Former Soviet Union, Cuba, Germany, Russia, North Korea etc are close examples of ------ economies   
Answer: Controlled or Planned  
  
Question MCQ19 : In economics the central problem is ---------.  
Answer: scarcity.  
  
Question MCQ20 : Macroeconomics deals with:  
Answer: economic aggregates.  
  
Question MCQ21 : Goods and services usually referred to as ----------.  
Answer: commodities  
  
Question MCQ22 : Macroeconomic is the study of \_\_\_\_ functioning of an economy such as basic economic growth, unemployment, or inflation, etc  
Answer: aggregates  
  
Question MCQ23 : As far as basic economics is concerned, a \_\_\_ is rational  
Answer: Consumer  
  
Question MCQ24 : There is usually a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ between the two choices an individual makes  
Answer: trade-off  
  
Question MCQ25 : 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.  
Answer: Socialism and authoritharianism  
  
Question MCQ26 : Free 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 through the ------.  
Answer: cost mechanism  
  
Question MCQ27 : . Which of these is NOT a factor of production?  
Answer: A bank loan.  
  
Question MCQ28 : Microeconomics is not concerned with the behaviour of:  
Answer: aggregate demand.  
  
Question MCQ29 : "The total demand for goods and services in an economy is known as:  
Answer: aggregate demand  
  
Question MCQ30 : Barter trade is direct exchange of goods for \_\_\_\_  
Answer: Goods  
  
Question MCQ31 : The responsiveness of change in quantity demanded of a good to change in price of a related commodity is \_\_\_\_  
Answer: Cross elasticity of demand  
  
Question MCQ32 : Perfectly inelastic demand, is also called \_\_\_\_  
Answer: Zero elastic demand  
  
Question MCQ33 : Demand curve is always downward slopy from the left to the right  
Answer: FALSE  
  
Question MCQ34 : One of the following is not a factor that influence demand  
Answer: factors of production  
  
Question MCQ35 : The system of economy is which state resources are held in trust by the government is  
Answer: socialist  
  
Question MCQ36 : A market economy system is otherwise known as -------  
Answer: capitalist  
  
Question MCQ37 : The need for economics is beckoned on scarce resources, if all resources are abundantly available, there should be no need for the study of economics.  
Answer: FALSE  
  
Question MCQ38 : \_\_\_\_\_\_\_\_\_\_\_\_\_ have its influence on human behavior which determines their decisions in answering basic \_\_\_\_\_\_\_\_\_\_.  
Answer: Social institutions, economic problem  
  
Question MCQ39 : ------- price indicate aggrement between buyer and seller  
Answer: equilibrium  
  
Question MCQ40 : The economy system in which norms and cultural value dictate the tunes is known as -----  
Answer: traditional economy  
  
Question MCQ41 : A market economy system is otherwise known as -------  
Answer: Capitalist economy  
  
Question MCQ42 : The following are types of demand except ----------  
Answer: Component  
  
Question MCQ43 : The negative slope of demand curve indicates -------  
Answer: More is demanded at higher price  
  
Question MCQ44 : ------- price indicate agreement between buyer and seller  
Answer: equilibrium  
  
Question MCQ45 : The economy system in which norms and cultural value dictate the tunes is known as -----  
Answer: traditional economy  
  
Question MCQ46 : The main problems of any economy are, what to produce and how to produce.  
Answer: FALSE  
  
Question MCQ47 : The following are types of demand except ----------  
Answer: Component  
  
Question MCQ48 : In Mixed economy, economic decision on what to produce; how and where to produce; for whom to produce; is made jointly by the ---- and ---- sectors in the economy  
Answer: government and the people  
  
Question MCQ49 : An economic system consists of ------, ----------and their interaction in the process of answering basic\_.  
Answer: individual, institutions; economic problems  
  
Question MCQ50 : In Mixed economy, economic decision on what to produce; how and where to produce; for whom to produce; is made jointly by the ---- and ---- sectors in the economy.  
Answer: government and the private  
  
Question FBQ1 : Individual and ------ work together to answer basic economic problems in relation to the scarce resources in the society.  
Answer: Institutions  
  
Question FBQ2 : In Mixed economy, economic decision on what to produce; how and where to produce; for whom to produce; is made jointly by the \_\_\_\_\_\_ and the \_\_\_\_\_ sectors in the economy.  
Answer: government and private  
  
Question FBQ3 : 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 through the ----------- mechanism  
Answer: price  
  
Question FBQ4 : In a planned economy, it is the ------- that makes the economic decision and it is solely done, meaning that there are no private sector initiatives.  
Answer: Culture  
  
Question FBQ5 : In a traditional economy, the economic decision are made based on norms, values and ----- of that society.  
Answer: Culture  
  
Question FBQ6 : Goods and services usually referred to as ------, and are produced by firms while household individuals are the consumer of the commodities.  
Answer: Commodities  
  
Question FBQ7 : Quantity of a commodity purchased by an individual or family or group of people at different prices at a given time and place is known as the ------  
Answer: Demand  
  
Question FBQ8 : If 10 percent decrease in price of fish led to a decrease in the quantity of meat supplied by 50 percent. The unit of cross elasticity is? \_\_\_\_\_  
Answer: 5  
  
Question 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  
  
Question FBQ10 : If there is 10 percent rise in quantity of sugar demanded as a result of 10 percent drop in its price, the unit of elasticity is?\_\_\_\_\_\_  
Answer: 1  
  
Question FBQ11 : If the quantity of food consumed change by 13% as result of 7% change in the household income, what is the income elasticity\_\_\_\_\_\_  
Answer: 1.9  
  
Question FBQ12 : If the quantity of food consumed by an household changes by 13% as result of 7% change in the household’s income, what kind of commodity is largely consumed by the household? \_\_\_\_\_\_  
Answer: Normal Goods  
  
Question FBQ13 : Income and substitution effects are better used in explaining the link between demand and -----.  
Answer: Price  
  
Question FBQ14 : A production period in which some factor inputs are fixed while other varies is known as ---------  
Answer: Short run  
  
Question FBQ15 : The field and discipline of economics is divided into two main areas, leveled to individual and the ---------  
Answer: Society  
  
Question FBQ16 : The study of individual economic units, their economic decisions making, and how those decisions intermingle is called -------  
Answer: Microeconomics  
  
Question FBQ17 : ------- is the study of the overall functioning of an economy such as basic economic growth, unemployment, or inflation, etc.  
Answer: Macroeconomics  
  
Question FBQ18 : There is usually a ------ between the two choices an individual makes  
Answer: Trade-off  
  
Question FBQ19 : As far as basic economics is concerned, it is assume that people act ------ so as to gain the most benefit for themselves especially when benefit is compared with the associated costs  
Answer: Rationally  
  
Question FBQ20 : Human wants are ------ and ever dynamic due to ever changing demands and needs for resources which are limited.  
Answer: Unlimited  
  
Question FBQ21 : The similarity between perfect competition and monopolistic competition is that ease of entry and \_\_\_\_ also exist in monopolistic competition  
Answer: exit  
  
Question FBQ22 : In the short run, firm earn economic profit because MR is greater than \_\_\_\_\_  
Answer: MC  
  
Question FBQ23 : The demand curve face the monopolistic competition is \_\_\_\_\_\_  
Answer: Downward sloping  
  
Question FBQ24 : A market structure in which a firm sets price for industry output, and other smaller firms follow is known Price-leadership \_\_\_\_\_\_  
Answer: Oligopoly  
  
Question FBQ25 : ------ emerge to resolve the conflict between individual objectives.  
Answer: Social institutions  
  
Question FBQ26 : The economies of countries like Iran, Iraq and Saudi-Arabia except are believed to be ---------  
Answer: Traditional  
  
Question FBQ27 : in Nigeria, people of Abeokuta is known for the Adire cloth business while the Oke-Ogun people continue to produce the ------- traditional attires  
Answer: Ofi  
  
Question FBQ28 : The direct exchange of goods and services with other goods and services is known ------ System  
Answer: Barter  
  
Question FBQ29 : if Qd = 5 - P , and Qs = -5 + P, then equilibrium quantity will be ------  
Answer: 10 units  
  
Question FBQ30 : if Qd = 5 - P , and Qs = -5 + P, then equilibrium price is ------  
Answer: N5  
  
Question FBQ31 : The equation Q = -tP + a, depicts ---------  
Answer: Demand Function  
  
Question FBQ32 : Utility theory is also known as \_\_\_\_ theory  
Answer: Consumers’ behaviour  
  
Question FBQ33 : Budget line is also known to as \_\_\_\_\_  
Answer: Price line  
  
Question FBQ34 : …………….is All inputs that produce the product  
Answer: Production function  
  
Question FBQ35 : Change in total outlay of production as a result of change in a unit output is \_\_  
Answer: Marginal cost  
  
Question FBQ36 : When the total cost is divided by the number of output, you have\_\_\_  
Answer: Average cost  
  
Question FBQ37 : The equation Q = - a + tP, depicts---------  
Answer: Abnormal Supply function  
  
Question FBQ38 : If government fixes price above equilibrium, it is known as -------  
Answer: Price Floor  
  
Question FBQ39 : If government fixes price below equilibrium price, it is known as -------  
Answer: Price Ceiling  
  
Question FBQ40 : The quantity of a commodity that a producer is willing and able to sell at the current market price is known as -----  
Answer: Supply  
  
Question FBQ41 : The quantity of a commodity the seller is willing and able to sell at the current market price is known as -----  
Answer: Supply  
  
Question FBQ42 : The quantity of a commodity that buyer is willing and able to consumes at the current market price is known as -----  
Answer: Demand  
  
Question FBQ43 : Regulation of price by government is known as ---------  
Answer: Price control  
  
Question FBQ44 : When an individual buys more at higher price, he has involved in ---------  
Answer: Abnormal demand  
  
Question FBQ45 : The following equation; Q = r - kP, depicts -------  
Answer: Demand function  
  
Question FBQ46 : The tabular representation of quantity demanded of a particular commodity at different prices is known as ----------  
Answer: Demand schedule  
  
Question FBQ47 : The inputs that changes with level of outputs are known as ----- inputs  
Answer: Variable  
  
Question FBQ48 : Equilibrium point determine, equilibrium, price and ----------  
Answer: quantity  
  
Question FBQ49 : The three economic decision making units are; Government, firms, and ------  
Answer: Household  
  
Question FBQ50 : Price mechanism is also known as forces of --------, and --------  
Answer: Demand and supply