

eExam Question Bank

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<input type="checkbox"/>	Question Type	Question	A	B	C	D	Answer	Remark
<input type="checkbox"/>	FBQ	The demand curve facing a monopolist is price <input type="text"/>	Inelastic	S				<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	Income elasticity of demand is <input type="text"/>	percentage change in quantity demanded over percentage in income					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	In choice making, relative worth of different goods and services are considered. This consideration is known as satisfaction, but to economist it is called <input type="text"/>	Utility					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	Bread and butter are complimentary goods. True or False? <input type="text"/>	TRUE	TRUE				<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	If the cross-price elasticity between two goods is negative, the two goods are likely to be <input type="text"/>	complements					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	The price elasticity of demand is defined as <input type="text"/>	the percentage change in the quantity demanded of a good divided by the percentage change in the price of that good.					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	A price floor <input type="text"/>	sets a legal minimum on the price at which a good can be sold	sets legal minimum on the sales price of a good				<input type="button" value="eExam"/>

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	A situation where firms in an industry agreed to fixing prices and outputs is known as <input type="text"/>	Collusive oligopoly						eExam
<input type="checkbox"/>	FBQ	Tea and coffee are complimentary goods. True or False? <input type="text"/>	FALSE	FALSE					eExam
<input type="checkbox"/>	FBQ	A binding price ceiling creates <input type="text"/>	a shortage	shortage					eExam
<input type="checkbox"/>	FBQ	For a price ceiling to be a binding constraint on the market, the government must set it <input type="text"/>	below the equilibrium price	below equilibrium price					eExam
<input type="checkbox"/>	FBQ	If the equilibrium price of petrol is N1.00 per litre and the government places a price ceiling on petrol of N1.50 per litre, the result will be <input type="text"/> of petrol	an excess	excess					eExam
<input type="checkbox"/>	FBQ	The point at which the demand and the supply curve intersect each other is known as the <input type="text"/>	equilibrium point						eExam
<input type="checkbox"/>	FBQ	Controlled or Planned economies are usually associated with <input type="text"/> and <input type="text"/>	Socialism , Communism	socialism, communism					eExam
<input type="checkbox"/>	FBQ	One of the basic economic systems is <input type="text"/>	Controlled economy	or mixed economy or free market economy					eExam
<input type="checkbox"/>	FBQ	An economic system consists of <input type="text"/> and <input type="text"/> and their interaction in the process of answering basic economic problems	individual , institutions	individual, institutions					eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	Ayodeji could buy a kilogram of ice cream with N500 but opted for 2 kilograms of candy for the same amount. This is an example of <input type="text"/>	trade-off						eExam
<input type="checkbox"/>	FBQ	The basic economics problems are <input type="text"/> <input type="text"/> and <input type="text"/>	what to produce, how to produce, for whom to produce	what to produce, how to produce and for whom to produce					eExam
<input type="checkbox"/>	FBQ	If the income elasticity of demand for a good is negative, it must be <input type="text"/>	an inferior good	inferior goods					eExam
<input type="checkbox"/>	FBQ	When prices and quantities are implicitly by a firm, we a case of <input type="text"/>	Tacit collusion						eExam
<input type="checkbox"/>	FBQ	If there is excess capacity in a production facility, it is likely that the firm's supply curve is <input type="text"/>	price elastic						eExam
<input type="checkbox"/>	FBQ	If supply is price inelastic, the value of the price elasticity of supply must be <input type="text"/>	less than one						eExam
<input type="checkbox"/>	FBQ	The price elasticity of supply tends to be more inelastic as the firm's production facility reaches <input type="text"/> capacity.	maximum						eExam
<input type="checkbox"/>	FBQ	If the price elasticity of supply for blue jeans is 1.3, an increase in the price of blue jeans of 10 percent would increase the quantity supplied of blue jeans by <input type="text"/> percent	13	thirteen					eExam
<input type="checkbox"/>	FBQ	A graphical representation showing the relationship between price and quantity demanded of a good at a particular point in time is called <input type="text"/>	demand curve						eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	The total quantity demanded at each price by consumers is the <input type="text"/>	market demand schedule						eExam
<input type="checkbox"/>	FBQ	When definite quantities are demanded at particular prices for a particular commodity especially when the lower and higher prices are considered, then we have what we call <input type="text"/>	demand schedule.	demand schedule					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the effect of a change in price on quantity demanded as a result of switching by consumers to alternative or from alternative products	Substitution effect	Substitution effects					eExam
<input type="checkbox"/>	FBQ	A sudden increase in price of a commodity means a reduction in the consumption power of the consumer; as a result of fall in their real income. This situation is referred to as <input type="text"/>	income effect						eExam
<input type="checkbox"/>	FBQ	Price and <input type="text"/> effects are better used in explaining the link between demand and price.	substitution						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is another name for price determination in economics	price theory						eExam
<input type="checkbox"/>	FBQ	If government decides to subsidize a good, there will be <input type="text"/> for producer	more profit	increase profit					eExam
<input type="checkbox"/>	FBQ	Entrance of new firms into the industry will <input type="text"/> quantity supply to the market	tribe						eExam
<input type="checkbox"/>	FBQ	Change in taste may not lead to higher cost of <input type="text"/> for a firm.	production	Production					eExam
<input type="checkbox"/>	FBQ	Price floor is the direct opposite of price <input type="text"/>	ceiling	Ceiling					eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	The relationship between the price and quantity of a good offered to the market for sale is known as <input type="text"/>	Supply	supply				eExam
<input type="checkbox"/>	FBQ	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 <input type="text"/>	demand for such commodity	demand				eExam
<input type="checkbox"/>	FBQ	Individuals, group of people and or family or unrelated people interacting in the market place are known as <input type="text"/>	household	Households				eExam
<input type="checkbox"/>	FBQ	The academic and non-academic staffs of National Open University of Nigeria(NOUN) are examples of <input type="text"/>	labour	labor force				eExam
<input type="checkbox"/>	FBQ	The difference between the selling price and the cost price is known as the <input type="text"/>	profit	Profits				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is defined as the rate at which a commodity is exchanged for money or other units of exchange.	price					eExam
<input type="checkbox"/>	FBQ	If a small percentage change in the price of a good greatly reduces the quantity demanded for that good, the demand for that good is <input type="text"/>	price elastic					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the forces of demand and supply which determines the quantity of goods and services as well as their prices.	Market force					eExam
<input type="checkbox"/>	FBQ	Sellers and buyers exchanges goods and services for money in a place called <input type="text"/>	market					eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	Firms are the <input type="text"/> while households are the <input type="text"/>	sellers, buyers	seller buyer				eExam
<input type="checkbox"/>	FBQ	Goods and services usually referred to as <input type="text"/> are produced by firms while household individuals are the consumers of the goods	Commodities					eExam
<input type="checkbox"/>	FBQ	As you get more of a good, its substitution rate diminishes to obey law of diminishing <input type="text"/>	Marginal Rate of Substitution (MRS)					eExam
<input type="checkbox"/>	FBQ	Another term for indifference curve is <input type="text"/>	law of substitution					eExam
<input type="checkbox"/>	FBQ	Utility theory is one of the techniques we can utilize to measure <input type="text"/> behavior	consumer					eExam
<input type="checkbox"/>	FBQ	Hajia Ganiyat has an income of #60 for her fixed budget and if she planned to spend her income on crispy rice and French fries for instance. Assuming that crispy rice cost #6 per item while French fries cost #2 per pack, if Lady Bola spend #30 on each item; it means that she can purchase <input type="text"/> of crispy rice and <input type="text"/> of French fries	6 packs, 15 packs	six packs , fifteen packs				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the summation of satisfaction derived from all the units of goods consumed	Total utility					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the additional satisfaction or utility derived from consumption of addition units of a product	Marginal utility					eExam
<input type="checkbox"/>	FBQ	What inform the choice made is based on the <input type="text"/> derivable from particular goods and that of its alternative	satisfaction					eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	In choice making, relative worth of different goods and services are considered. This consideration is known as satisfaction, but to economist it is called <input type="text"/>	utility						eExam
<input type="checkbox"/>	FBQ	If the income elasticity of demand for a good is negative, it must be <input type="text"/>	an inferior good						eExam
<input type="checkbox"/>	FBQ	Capitalist Economy is usually concerned with an <input type="text"/> . While the aim of a Socialist Economy is social control	occupational freedom						eExam
<input type="checkbox"/>	FBQ	In a Marketeconomy, market participants act as if guided by an <input type="text"/> __to produce outcomes that maximize social welfare.	invisible hand						eExam
<input type="checkbox"/>	FBQ	Trade-offs are required because wants are unlimited and resources are <input type="text"/>	scarce						eExam
<input type="checkbox"/>	FBQ	Macroeconomics is the study of the <input type="text"/> functioning of an economy such as basic economic growth, unemployment, or inflation	overall						eExam
<input type="checkbox"/>	FBQ	Microeconomics could also be defined as the study of the decisions of individuals, households, and businesses in <input type="text"/> markets	specific						eExam
<input type="checkbox"/>	FBQ	Scarcity in <input type="text"/> is not the same as poverty	microeconomics						eExam
<input type="checkbox"/>	FBQ	A big concern in economics is how the available <input type="text"/> would be allocated, to get maximum total output	resources						eExam
<input type="checkbox"/>	FBQ	'What to produce' is more important in developing economies, as a result of scarcity of <input type="text"/>	skilled man power						eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	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 <input type="text"/>	price mechanism						eExam
<input type="checkbox"/>	FBQ	In making a decision, we implicitly compare the <input type="text"/> and <input type="text"/> of our choices over the other one.	costs , benefits	benefits , costs					eExam
<input type="checkbox"/>	FBQ	The difference between marginal utility and total utility is that marginal utility comes from the <input type="text"/> unit of a product consumed while total utility comes from the summation of satisfaction derived from all the units consumed.	last						eExam
<input type="checkbox"/>	FBQ	The difference between marginal utility and total utility is that marginal utility comes from the <input type="text"/> unit of a product consumed while total utility comes from the summation of satisfaction derived from all the units consumed.	last						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the additional satisfaction or utility derived from consumption of addition units of a product	Marginal utility						eExam
<input type="checkbox"/>	FBQ	If the price of bread increased by 7 percent which led to 4 percent decrease in demand for butter, then cross-price elasticity of demand will be <input type="text"/>	-0.57						eExam
<input type="checkbox"/>	FBQ	If there is 15 percent changes in quantity demanded as a result of 5 percent rise in price, calculated elasticity is <input type="text"/>	3						eExam



<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	If 5 percent increase in price of petrol drives down the quantity of petrol demanded by 5 percent. Then elasticity is calculated as follow <input type="text"/>	-1					eExam
<input type="checkbox"/>	FBQ	MPPL is <input type="text"/>	marginal physical product of labour					eExam
<input type="checkbox"/>	FBQ	Isocost is linked with <input type="text"/>	Factor cost	Factors of production cost				eExam
<input type="checkbox"/>	FBQ	An Isoquant has a relationship with <input type="text"/>	Production	Production function				eExam
<input type="checkbox"/>	FBQ	The marginal rate of substitution (MRS) is associated with <input type="text"/>	Consumption	Utility				eExam
<input type="checkbox"/>	MCQ	_ is a good example of natural monopolist	Crude oil in Nigeria	Post office in UK	NNPC in Nigeria	MTN in South Africa	A	eExam
<input type="checkbox"/>	MCQ	In a market where over 100 people sell all the network airtime, the sellers become -	Price maker	Price giver	Price taker	All	C	eExam
<input type="checkbox"/>	MCQ	All except _ is right about perfect market.	MC > MR, and expansion possible	Demand curve is upward	MR = 0	MR = P	D	eExam
<input type="checkbox"/>	MCQ	_ is not a tool that is used to describe and evaluate the market processes by which individuals allocate scarce resources to satisfy as many wants as possible	Supply	demand	production relationships	raw material	D	eExam
<input type="checkbox"/>	MCQ	Economics is the study of_	how society manages its scarce resources	how society manages its unlimited resources.	how to fully satisfy our unlimited wants.	how to reduce our wants until we are satisfied.	A	eExam
<input type="checkbox"/>	MCQ	If 20 percent increase in price of needle drives down quantity demanded by 2 percent, elasticity for needle is calculated as_	0.1	0.2	0.3	-0.1	D	eExam
<input type="checkbox"/>	MCQ	_ demand is a demand wherein quantity demanded does not respond at all to price change.	perfectly inelastic	imperfectly inelastic	perfectly elastic	imperfectly elastic	A	eExam
<input type="checkbox"/>	MCQ	Perfectly Inelastic is also known as _	Positive Elastic Demand	Elastic Demand	Unit Elastic Demand	Zero Elastic Demand	D	eExam

<input type="checkbox"/>	MCQ	_ of demand can be describe as proportional or percentage change in quantity demanded as a result of proportional or percentage change in that commodity's price.	Price elasticity	income elasticity	supply elasticity	cost elasticity	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	According to law of demand when prices rise, quantity demanded is expected to fall ceteris paribus (all things been equal). This shows that there is a _relationship between price and demand.	positive	negative	lateral	adjacent	B	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Price _ is the direct opposite of price _	floor, ceiling	door, ceil	window, Ddoor	carpet, floor	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Another name for price ceiling is _ which occurs when the government set a maximum price that can be charged for a product in the market	lower Price limit	upper Price	upper Price limit	higher Price limit	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Supply curve is a graphical representation of _schedule.	demand	market	supply	exchange	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	The higher the price the _ the quantity supplied, the lower the price the _ the quantity supplied	lower, higher	higher, higher	lower, lower	higher, lower	D	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	The relationship between the price and quantity of a good offered to the market for sale is known as _	demand	purchase	supply	exchange	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Expectation of a rise in price of goods may force people into what is called _	panic buying	panic selling	rush buying	impulse buying	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	All except _ are referred to as complementary goods.	bread and butter	tables and chairs	vehicles and fuel	tea and coffee	D	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	The total quantity demanded at each price by Ganiyat, Wilson, Vivian, Olusanya, Adedeji, Obaka and others is the _ for the month.	market demand curve	market supply schedule	market demand schedule	market supply curve	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	A rise in prices of goods and services will mean _ in quantity demanded.	a rise	a stable	a fall	an inflated	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	_ is the effect of a change in price on quantity demanded as a result of switching by consumers to alternative or from alternative products.	income effect	wages effect	price effect	Substitution effect	D	<input type="checkbox"/> eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	_ is the effect of a change in price on quantity demanded as a result of price changes which made them worse off	income effect	substitution effect	cost effect	demand effect	A	eExam
<input type="checkbox"/>	MCQ	Those who manage; organize and coordinate and take decision in a firm are called _	Managing Directors	landlords	owners	entrepreneurs	D	eExam
<input type="checkbox"/>	MCQ	The difference between the selling price and the cost price is known as the _.	profit	loss	gain	excess	A	eExam
<input type="checkbox"/>	MCQ	Allocated resources are transformed into what we call _ while the resources allocated are the _ to generate the product.	input /output	output / input	raw materials/ products	output / raw materials	B	eExam
<input type="checkbox"/>	MCQ	The role of firm is primarily to _.	distribute	produce	supply	warehouse	B	eExam
<input type="checkbox"/>	MCQ	Firms and households are made up of people in the society who are performing different functions with different _	human behavior.	human character.	human factor	human desires.	A	eExam
<input type="checkbox"/>	MCQ	_ is defined as the rate at which a commodity is exchanged for money or other units of exchange.	price	cost	money	exchange	A	eExam
<input type="checkbox"/>	MCQ	The circular flow of goods and incomes shows the relationship between_	goods and services.	wages and salaries.	firms and households	income and money	C	eExam
<input type="checkbox"/>	MCQ	A graph showing all the combinations of goods and services that can be produced if all of society's resources are used efficiently is a_	circular-flow diagram.	production possibility curve.	capital consumption frontier	Lorenz curve	B	eExam
<input type="checkbox"/>	MCQ	Opportunity cost is_	the additional benefit of buying an additional unit of a product.	the cost incurred in the past before we make a decision about what to do in the future.	a cost that cannot be avoided, regardless of what is done in the future.	that which we forgo, or give up, when we make a choice or a decision	D	eExam
<input type="checkbox"/>	MCQ	Utility theory is one of the techniques we can utilize to measure _ behavior	consumer	producer	seller	distributor	A	eExam
<input type="checkbox"/>	MCQ	A student chooses to study because the marginal benefit is greater than the_ cost.	total	marginal	expected	average	B	eExam

<input type="checkbox"/>	MCQ	Unemployment means that:	there are some people who will not work at the going wage rate.	there is excess demand in the labour market.	at the going wage rate, there are people who want to work but cannot find work.	people are not willing to work at the going wage rate.	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	A recession is:	a period of declining unemployment.	a period of declining prices.	a period of very rapidly declining prices.	a period during which aggregate output declines	D	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Inflation is:	an increase in the overall price level	an increase in the overall level of economic activity	a decrease in the overall price level.	a decrease in the overall level of economic activity.	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	The total demand for goods and services in an economy is known as:	national demand	gross national product	aggregate demand	economy-wide demand	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Goods and services usually referred to as _	commodities	articles	materials	wares	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Microeconomics is not concerned with the behaviour of:	firms	industries	aggregate demand.	consumers	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Macroeconomics deals with:	the activities of individuals units	the behaviour of firms	economic agents.	economic aggregates.	D	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Which of these is NOT a factor of production?	land	A bank loan.	labour	capital	B	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	In economics the central problem is_	allocation	money	production	scarcity.	D	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	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 _.	cost mechanism	price mechanism	market mechanism	trade mechanism	B	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Former Soviet Union, Cuba, Germany, Russia, North Korea etc are close examples of_ economies	free enterprise	capitalism and Communism	Controlled or Planned	mixed economy	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	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.	Socialism and Communism	capitalism and Communism	Socialism and facsism	Socialism and authoritarianism	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	In a controlled economy, it is the _ that makes the economic decision and it is solely done meaning that there are no _ sector initiatives	private/ government	government / banking	private / public	government / private	D	<input type="checkbox"/> eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	The direct exchange of goods and services with other goods and services is known_	market	pricing	barter	butter	C	eExam
<input type="checkbox"/>	MCQ	in Nigeria, people of Abeokuta is known for the _cloth business while the Oke-ogun people continue to produce the _traditional attires	'ofi' / 'adire'	'adire' / 'ofi'	Agbada' / 'akwa'	akwa' /Agbada	B	eExam
<input type="checkbox"/>	MCQ	The economies of all the countries except _ are believed to be traditional	Saudi Arabia	England	Iran	Pakistan	B	eExam
<input type="checkbox"/>	MCQ	_ emerge to resolve the conflict between individual objectives.	economic institutions	government institutions	social institutions	politicalal institutions	C	eExam
<input type="checkbox"/>	MCQ	Human wants are _and ever dynamic due to ever changing demands and needs for resources which are limited.	unlimited	limited	satisfactory	exhaustive	A	eExam
<input type="checkbox"/>	MCQ	As far as basic economics is concerned, it assumes that people act _ so as to gain the most benefit for themselves especially when benefit is compared with the associated costs	carelessly	rationally	irrationally	carefully	B	eExam
<input type="checkbox"/>	MCQ	There is usually a _ between the two choices an individual makes	exchange	preference	trade-off	trade-in	C	eExam
<input type="checkbox"/>	MCQ	_ is the study of the overall functioning of an economy such as basic economic growth, unemployment, or inflation, etc.	political economics	budget	microeconomics	macroeconomics	D	eExam
<input type="checkbox"/>	MCQ	The study of individuals, their economic decisions making, and how those decisions intermingle is called _	macroeconomics	microeconomics	megaeconomics	minoreconomics	B	eExam
<input type="checkbox"/>	MCQ	The field and discipline of economics is divided into two main areas, leveled to _	individuals and the society	individuals and the people	person and the society	government and the society	A	eExam
<input type="checkbox"/>	MCQ	Change in input price, government policy, organizational change may lead to_.	higher cost of demand for a firm	lower cost of production for a firm	higher cost of production for a firm	higher cost of sales for a firm	C	eExam
<input type="checkbox"/>	MCQ	Income and substitution effects are better use in explaining the link between_ and _.	demand and price	demand and supply	supply and price	good and price	A	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	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 _.	input for such commodity	output for such commodity	supply for such commodity	demand for such commodity	D	eExam
<input type="checkbox"/>	MCQ	Goods and services usually referred to as _ are produced by firms while household individuals are the _ of the commodities.	'Commodities' , costoms	'Commodities' , consumers	'Goodies' , producers	'Commodities' , producers	B	eExam
<input type="checkbox"/>	MCQ	In a _ economy, the economic decision are made based on _ , _ and _ of that society.	traditional; believes, norms, religion and customs	transnational; believes, norms, and customs	national; disbelieves, norms, irreligion and customs	traditional; believes, normal, irreligion and customs	A	eExam
<input type="checkbox"/>	MCQ	In a controlled economy, it is the _ that makes the economic decision and it is solely done, meaning that there are no _ initiatives.	private sector, government	people, public sector	people, public sector	government, private sector	D	eExam
<input type="checkbox"/>	MCQ	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	through the demand	through the price	through the supply	through the output	B	eExam
<input type="checkbox"/>	MCQ	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.	government and the private	people and the private	government and the people	public and the private	A	eExam
<input type="checkbox"/>	MCQ	_ and _ work together to answer basic economic problems in relation to the resources in the society and its _	Market and institutions, availability	Individual and institutions, availability	Individual and institutions, scarcity	Individual and people, scarcity	C	eExam
<input type="checkbox"/>	MCQ	An economic system consists of _ , _ and their interaction in the process of answering basic_.	individual, institutions; economic problems	persons, institutions; economic issues	persons, markets; economic issues	individual, institutions; economic issues	A	eExam
<input type="checkbox"/>	MCQ	_ have its influence on human behavior which determines their decisions in answering basic _.	Market institutions, economic matters	Market institutions, economic problem	Social institutions, economic solution	Social institutions, economic problem	D	eExam
<input type="checkbox"/>	MCQ	In Market economy, _ are made by the invisible hand of market forces.	decisions, invisible hand	decisions, visible hand	decisions, invisible fingers	outputs, visible hand	A	eExam

<input type="checkbox"/>	MCQ	Thorough evaluation and rating of _ from most valued to least valued is a required step in arriving at a _ of what to produce.	production and supply, decision	goods and services, output	goods and products, meeting	goods and services, decision	D	<a href="#">eExam</a>
<input type="checkbox"/>	MCQ	Human wants are unlimited and ever dynamic due to ever changing _ and needs for _ which are limited.	demands, resources	supply, resources	demands, materials	supply, materials	A	<a href="#">eExam</a>
<input type="checkbox"/>	MCQ	There is the need to strike a balance between _ and _ human wants.	limited resources and unlimited, insatiable	scarce resources and unlimited, insatiable	limited resources and limited, insatiable	scarce resources and limited, insatiable	B	<a href="#">eExam</a>
<input type="checkbox"/>	MCQ	The monopolist _ price	Enjoys	Allows	Takes	Fixes	D	<a href="#">eExam</a>
<input type="checkbox"/>	MCQ	The demand curve facing the monopolist is _	upward	slanting	curved	downward	D	<a href="#">eExam</a>
<input type="checkbox"/>	MCQ	Pure monopolist is when the monopolist has _ in the industry.	Economies of scale	large economies of scale	Capital	no competitor	B	<a href="#">eExam</a>
<input type="checkbox"/>	MCQ	In profit making, the monopolist profit is _	Normal	Sufficient	Abnormal	Less	C	<a href="#">eExam</a>
<input type="checkbox"/>	MCQ	In an imperfect competitive market, monopoly stands out as a kind.	Yes	Not sure	No	Almost	A	<a href="#">eExam</a>

Showing 1 to 150 of 150 entries

[Previous](#)
[1](#)
[Next](#)