

ECONOMICS



2025 JAMB

FREE LIKELY

Questions and Answers

Welcome to your one stop online student help centre

IMPORTANT NOTICE

This question set is for study purposes only and is **not** the official **2025 JAMB Questions and Answers**.

For the **Real 2025 JAMB Questions and Answers**, please message **Official Julius** on WhatsApp **08161581089**. A fee of **#5,200** is required to access it.



Click here to contact us directly on

WhatsApp

OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2024.

Which of these is a type of partnership in business?

- A ☒ Limited partnership
B ☐ limited liability company
C ☐ private partnership
D ☐ joint stock partnership

=>

Add comment (0)

Detail

Share

Edit

Delete

2020. Which of the following is NOT a source of government revenue?

- A ☐ Grants, aids and borrowing
B ☐ Taxes, fees, licenses and fines
C ☐ Interest, dividends, profits and earnings
D ☒ personal income, disposable income and transfer earnings

=>

Add comment (0)

Detail

Share

Edit

Delete

2016. Opportunity cost helps the government to:

- A ☐ Distribute money to citizens
B ☐ support better production
C ☐ remove competition
D ☒ prepare budget

=>

Add comment (0)

Detail

Share

Edit

Delete

2017. A partnership sourcing for funds to expand its business would approach _____

- A ☐ a central bank
B ☒ a money market
C ☐ an insurance
D ☐ a stock exchange

=>

Add comment (0)

Detail

Share

Edit

Delete

2021. Given a consumption function $C = 10 + 0.6Y$, determine the value of C if Y is 20

- A ☐ 36.60
- B ☒ 22.00
- C ☐ 30.60
- D ☐ 26.00

=>

Add comment (0)

Detail

Share

Edit

Delete

2019. Completely competitive market exist when each member is a —

- A ☐ price maker
- B ☒ price taker
- C ☐ price seeker
- D ☐ a and b

=>

Add comment (0)

Detail

Share

Edit

Delete

2015. $\sqrt{\frac{\sum f(x-\bar{x})^2}{N}}$

Is a formula used to calculate for _____

- A ☐ variance
- B ☐ the quartile
- C ☐ standard deviation
- D ☒ mean deviation

=>

Add comment (0)

Detail

Share

Edit

Delete

OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2018. Other products gotten from Petroleum include the following EXCEPT:

- A ☒ Rubber
- B ☐ fuel
- C ☐ paints

- C ☐ paints
D ☐ insecticides

=>

Add comment (0)

Detail

Share

Edit

Delete

20180. Which of the following institutions does not operate in the money market?

- A ☐ central bank
B ☒ mortgage banks
C ☐ money deposit banks
D ☐ insurance companies

=>

Add comment (0)

Detail

Share

Edit

Delete

2024. Cost - push inflation occurs when _____

- A ☒ production cost is high
B ☐ government embarks on deficits financing
C ☐ factors decrease
D ☐ there is too much in circulation

=>

Add comment (0)

Detail

Share

Edit

Delete

OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2020. Goods sold in perfectly competitive markets are generally

- A ☒ homogenous
B ☐ intermediate and final
C ☐ durable and non-durable
D ☐ heterogeneous

=>

Add comment (0)

Detail

Share

Edit

Delete

2016. The equilibrium price clears the market; it is the price at which _____

- A ☐ Everything is sold
B ☐ Buyers spend all their money
C ☒ Excess demand is zero
D ☐ None of the above

=>

Add comment (0)

Detail

Share

Edit

Delete

2017. Which of the following statement is TRUE about ECOWAS?

- A ☐ The aim of ECOWAS is to ensure economic stability
B ☐ Bigger state in the community dominate the small state
C ☒ Members of the ECOWAS community can form cartel and create monopolies
D ☐ English is the only official language of ECOWAS

=>

Add comment (0)

Detail

Share

Edit

Delete

2021. Which of the following is NOT illustrated by the production possibility curve

- A ☒ Risk
B ☐ Scarcity
C ☐ Opportunity cost
D ☐ Allocative efficiency

=>

Add comment (0)

Detail

Share

Edit

Delete

OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2019. One of the functions of the price system is that it

- A ☐ encourages high volume of production
B ☐ dictates what the citizens will consume
C ☐ discourages the consumption of harmful goods
D ☒ regulates production and consumption

=>

Add comment (0)

Detail

Share

Edit

Delete

2015. When the government fix the price of essential commodities, this is referred to as:

- A ☐ Price equilibrium
- B ☒ Price control
- C ☐ Demanded price
- D ☐ Asking price

=>

Add comment (0)

Detail

Share

Edit

Delete

2018. Which of the following source of income is spectacular only to Government ?

- A ☐ Payment from business transfer
- B ☐ Bonuses
- C ☒ Tax
- D ☐ Wages

=>

Add comment (0)

Detail

Share

Edit

Delete

20180. One of the major causes of farmers' unstable income in Nigeria is _____

- A ☒ the effect of diseases and pests
- B ☐ industrial pollution
- C ☐ mining and extraction activities
- D ☐ population growth

=>

Add comment (0)

Detail

Share

Edit

Delete

2024. In economics, the “how” or input question refers to:

- A ☐ The problem of allocating scarce resources among competing uses
- B ☒ The way in which factors of production may be combined to produce output
- C ☐ The way in which a firm decides on its profit maximising rate of output

D ○ The problem of how output is distributed among individuals and groups in society.

=>

Add comment (0)

Detail

Share

Edit

Delete

2020. One of the unique features that distinguishes the perfect and imperfect market condition is _____

- A ○ profit motive principles
- B ○ absence of price control board
- C ○ price determines production and distribution
- D ● number of sellers and buyers

=>

Add comment (0)

Detail

Share

Edit

Delete

OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2016. Which of the following is not an indicator of economic growth?

- A ○ CPI
- B ○ PPI
- C ● GDP
- D ○ High Level of Unemployment

=>

Add comment (0)

Detail

Share

Edit

Delete

2017. Changing the structure of a commodity in order to increase its utility is called?

- A ○ Time utility
- B ● form utility
- C ○ marginal utility
- D ○ place utility

=>

Add comment (0)

Detail

Share

Edit

Delete

2021 A country's terms of trade can be improved by _____ ?

2021. A country's terms of trade can be improved by ____.

- A ☐ collective bargaining
- B ☒ imposing lower export duties
- C ☐ revelation of currency
- D ☐ reducing demand for imported goods

=>

Add comment (0)

Detail

Share

Edit

Delete

2019. Given that $Q_d = 10 - 2p$ while $Q_s = 5 \times 3P$, if $P = N 1$ determine the equilibrium quantity

- A ☐ 7
- B ☐ 6
- C ☐ 5
- D ☒ 8

=>

Add comment (0)

Detail

Share

Edit

Delete

OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2015. Which of the following is NOT an instrument in the money market?

- A ☐ Treasury bill
- B ☐ Bill of exchange
- C ☒ Stocks and shares
- D ☐ Call money fund

=>

Add comment (0)

Detail

Share

Edit

Delete

2018.

Given that the total production of Bandako farmers with one worker is 10kg. When the workers increased to 2, 3, and 4, the total production increases to 20, 36 and 60kg respectively.

Calculate the average product (AP) of the 4th unit of labour.

- A ☐ 20
B ☐ 13
C ☒ 15
D ☐ 10

=>

Add comment (0)

Detail

Share

Edit

Delete

20180.

One of the reasons why Nigeria is a mono-economy is because of her _____

- A ☒ huge volume of petroleum activities in the country
B ☐ diversification system of economic activities
C ☐ high demand for foreign commodities
D ☐ high rate of unemployment

=>

Add comment (0)

Detail

Share

Edit

Delete

2024.

Excess supply over demand will place a price advantage on _____

- A ☐ government
B ☐ foreign investors
C ☐ suppliers
D ☒ consumers

=>

Add comment (0)

Detail

Share

Edit

Delete

2020.

The production within domestic territory of a country is called the _____

- A ☐ net national product
B ☒ gross domestic product
C ☐ net income
D ☐ disposable income

=>

Add comment (0)

Detail

Share

Edit

Delete

2016.
is the

The basic aim of Economic Community of West African States

- A ☐ discouragement of trade among member states
- B ☐ encouragement of revolts against former colonial masters
- C ☐ establishment of its headquarters in each members state
- D ☒ liberalization of trade among member states

=>

Add comment (0)

Detail

Share

Edit

Delete

2017.

The population theory that is concerned with the cases of over population and shortage of food production is _____

- A ☐ population density
- B ☒ Malthusian population theory
- C ☐ national population theory
- D ☐ demographical transition theory

=>

Add comment (0)

Detail

Share

Edit

Delete

2021.

Which of the following is not a function of the money market?

- A ☐ Provision of finance
- B ☐ enhance loan savings
- C ☒ creation of long term
- D ☐ Provision of finance

=>

Add comment (0)

Detail

Share

Edit

Delete

OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2019.

The law of diminishing marginal utility states:

- A ☐ The supply curve slopes downward
- B ☒ Your utility grows at a slower and slower rate as you consume more and more units of a good

more unit of a good.
C ☐ The elasticity of demand is infinite
D ☐ None of the above

=>

Add comment (0)

Detail

Share

Edit

Delete

2015.

Which of the following is an indicator of economic growth?

- A ☐ High tax rate
B ☐ Technology development
C ☒ High gross domestic product
D ☐ High interest rate

=>

Add comment (0)

Detail

Share

Edit

Delete

2018.

The bowed shape of the Production possibilities curve illustrates

- A ☒ that production is inefficient
B ☐ that demand is relatively inelastic
C ☐ that production is unattainable
D ☐ the law of increasing marginal cost

=>

Add comment (0)

Detail

Share

Edit

Delete

20180.

Petro-chemical industries are located in the Rivers State of Nigeria because of _____?

- A ☐ favourable soil
B ☐ coal deposit
C ☒ crude oil deposit
D ☐ favourable climate

=>

Add comment (0)

Detail

Share

Edit

Delete

2024. The economic questions about what and how to produce in an economy is solely answered by the _____?

- A ☐ government
- B ☐ labour union
- C ☐ private and public enterpriser
- D ☒ system of economy practised

=>

Add comment (0)

Detail

Share

Edit

Delete

OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2020. Which of the following budgets will increase government expenditure?

- A ☐ zero base budget
- B ☐ surplus budget
- C ☒ deficit budget
- D ☐ balanced policy

=>

Add comment (0)

Detail

Share

Edit

Delete

2016. Which modal of the factor is inelastic?

- A ☐ Wages
- B ☐ capital
- C ☐ labour
- D ☒ land

=>

Add comment (0)

Detail

Share

Edit

Delete

OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2017. A firm owned and managed by a family is an example of _____?

- A ☐ joint stock exchange

- A ☐ joint stock exchange
B ☐ cooperative society
C ☐ sole proprietorship
D ☒ partnership

=>

Add comment (0)

Detail

Share

Edit

Delete

2021. Which of the following international organization organizations is concerned with the stabilization of the balance of payments? the

- A ☒ International Monetary Fund (IMF)
B ☐ World Bank (IBRD)
C ☐ United Nations Organization (UNO)
D ☐ Economic Commission for Africa (ECA)

=>

Add comment (0)

Detail

Share

Edit

Delete

2019. When a number of countries agree to remove all trade barriers among themselves and at the same time charge a common tariff against non member countries, it known as

- A ☐ free trade area
B ☐ common market
C ☒ custom union
D ☐ economic community

=>

Add comment (0)

Detail

Share

Edit

Delete

2015. One of the physical measures that can be used to reduce the volume of imports is the

- A ☐ reduction of personnel income tax
B ☐ removal of imports duties
C ☒ use of foreign exchange control
D ☐ liberalization of credit for importers

OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

=>

Add comment (0)

Detail

Share

Edit

Delete

2018. When the international value of a country's currency rises, other things being equal, the country's

- A ☒ net exports tend to increase
- B ☐ imports tend to increase
- C ☐ net exports tend to decrease
- D ☐ export tend to be stable

=>

Add comment (0)

Detail

Share

Edit

Delete

Share



20180. Balance of payment surplus implies that receipts for exports are

- A ☐ at par with payments for imports
- B ☒ greater than payment for imports
- C ☐ less than payment for imports
- D ☐ proportional to payments for imports

=>

Add comment (0)

Detail

Share

Edit

Delete

08161581089

Share

