



CHRIST HIGH SCHOOL PLOT 5, CHS
STREET, KM 32, ABUJA-KEFFI ROAD
UKE, NASARAWA STATE

**SS3 EXAMINATION
2023/2024 ACADEMIC
SESSION**

SUBJECT: ECONOMICS
CLASS: SS 1
TIME: 2 Hour 30 Minutes

NAME.....

CANDIDATE'S ADMISSION NO.

INSTRUCTION

Write your name and number in the space
provided on your answer booklet. Write
your name on any extra sheet used.

Answer all questions.

At the end of the examination, staple all
your work securely together.

FOR EXAMINER'S USE

Total Score:

+

1. The action of government to forgo road construction in order to provide more health facilities denotes
 - A. Sound economic decision
 - B. Opportunity cost
 - C. Practicable government policy
 - D. Scale of preference
2. In Economics, a market is defined as any
 - A. Agreement made for consumers to buy all they need
 - B. Agreement to sell commodities at low prices
 - C. Arrangement made for producers to sell their goods
 - D. Arrangement whereby the buyers and sellers are in contact
3. Economics is classified as a social science because it
 - A. Studies how prices are determined
 - B. Studies how resources are allocated
 - C. Uses a scientific method in its study
 - D. Studies human behaviour
4. A form of capital which is used up in the production process is called
 - A. Circulating capital
 - B. Fixed capital
 - C. Issued capital
 - D. Shared capital
5. The reward to capital as a factor of production is
 - A. Rent
 - B. Wage
 - C. Interest
 - D. Commission
6. One of the major disadvantages of the sole-proprietorship is that he has
 - A. High degree of continuity
 - B. Limited liabilities
 - C. Difficulties in setting up the business
 - D. Unlimited liabilities
7. The consumer has to make a choice because wants are
 - A. Limited while means are unlimited
 - B. Unlimited and means are also unlimited
 - C. Unlimited while means are limited
 - D. Limited and means are also limited
8. Which of the following is not a fundamental economic problem
 - A. What to produce
 - B. Method of production
 - C. For whom to produce
 - D. How to enjoy production
9. Production is incomplete until the goods are in the hands of the
 - A. Producer
 - B. Wholesaler
 - C. Retailer
 - D. Consumer
10. Resources such as gold, diamond, bauxite and limestone are known as
 - A. Capital resources
 - B. Artificial resources
 - C. Secondary resources
 - D. Natural resources
11. Household are assumed to maximize
 - A. Investment
 - B. Utility
 - C. Profits
 - D. Production
12. Teaching and banking can be classified as
 - A. Commercial production
 - B. Tertiary production
 - C. Primary production
 - D. Secondary production
13. The major function of an entrepreneur is
 - A. Price determination
 - B. Capital mobilization

- C. Risk-bearing
 - D. Employment of labour
14. Which of the following is not included in capital as a factor of production
 - A. Machinery and tools
 - B. Offices and factories
 - C. Physical effort by workers
 - D. Roads
 15. The main concern of economist is to
 - A. Allocate scarce resources to satisfy human wants
 - B. Satisfy human wants
 - C. Redistribute income between the rich and the poor
 - D. Control the production of goods
 16. Data presented in tables are usually arranged in
 - A. Charts and graphs
 - B. Rows and columns
 - C. Graphs and rows
 - D. Columns and charts
 17. Productive resources can also be called
 - A. Principles of production
 - B. Factors of production
 - C. Items of production
 - D. Labour and materials
 18. The three principle economic units in any system are
 - A. Trade, industry and banking
 - B. Workers, consumers and shareholders
 - C. Households, firms and government
 - D. Companies, industry and plants
 19. The tool used by economist to make choices is called
 - A. Demand and supply
 - B. Scarcity and choice
 - C. Opportunity cost
 - D. Scale of preference
 20. Which of the following is correct about a bar chart
 - A. It consists of lines
 - B. The bars are of equal width
 - C. The space between the bars need not be equal
 - D. The lengths of the bars are not proportional
 21. The business Organisation which can raise capital most easily is the
 - A. Sole-proprietorship
 - B. Partnership
 - C. Joint-stock company
 - D. Co-operative societies
 22. Limited liabilities implies
 - A. That a company has limited shares
 - B. That a shareholder loses only what he invested at liquidation
 - C. The separation of management of a company from shareholders
 - D. The ability of a joint company to raise funds
 23. An increase in the supply of a commodity X automatically results in an increase in the supply of another commodity Y. THIS IS A CASE OF
 - A. Elastic supply
 - B. Joint supply
 - C. Exceptional supply
 - D. Competitive supply
 24. Goods are said to be in competitive demand when they are
 - A. Substitutes
 - B. Complementary
 - C. Jointly demanded
 - D. Identical
 25. Which of the following will shift the demand curve for cocoa to the right
 - A. An increase in consumers income
 - B. A rise in the price of cocoa
 - C. A tax on cocoa production
 - D. A fall in the quantity demand of cocoa

26. The demand for money is described as
- Competitive demand
 - Joint demand
 - Derived demand
 - Composite demand
27. Goods whose demands fall as incomes increase are referred to as
- Normal goods
 - Inferior goods
 - Consumer goods
 - Producer goods
28. Which of the following is related to resource allocation in an economy
- How to produce
 - What to produce
 - For whom to produce
 - Efficient use of inputs
29. If the price of good X rises and the quantity demanded of good Y increases, then the two goods X and Y must be
- Inferior goods
 - Substitutes
 - Complementary
 - Normal free goods
30. The quantity supplied of a commodity is determined by
- The price of other commodities
 - Consumers' income
 - The price of the commodity
 - Population changes
31. The problem of how goods shall be produced in a society implies choices between
- Labour and capital intensive method
 - Capital and consumer goods
 - Civilian and military goods
 - Necessities and luxuries
32. Which of the following is true of a normal demand curve
- Slopes upward from left to right
 - Slopes downward from left to right
 - Parallel to X-axis
 - Parallel to Y-axis
33. Given the supply function $Q=2p+1$, the quantity supplied Q at the price of #4 is
- 7 units
 - 8 units
 - 9 units
 - 10 units
34. The major reason for change in quantity supplied is
- Government policy
 - Weather
 - Taxation
 - Price
35. The physical and mental efforts of man used in the production of goods and services is known as
- Capital
 - Entrepreneur
 - Labour
 - Land
36. The factor of production that has the highest degree of mobility is
- Land
 - Labour
 - Capital
 - Entrepreneur
37. Movement along the same demand slope is otherwise known as
- Change in average utility
 - Change in quantity demand
 - Increase in demand
 - Shift in demand curve
38. The ease with which labour can move from one form of unemployment to another is known as the
- Turnover labour
 - Cost of labour
 - Concentration of labour
 - Mobility of labour

39. The desire for goods without the ability to pay is called

- A. Choice
- B. Effective demand
- C. Joint demand
- D. Wants

40. Amount of goods offered to the market at respective prices and presented in a table is called

- A. Joint schedule
- B. Supply schedule
- C. Scale of preference
- D. Demand schedule

THEORY

ANSWER FOUR (4) QUESTIONS IN ALL; ONE QUESTION ONLY FROM SECTION A AND ANY THREE (3) QUESTIONS FROM SECTION B.

ALL QUESTIONS CARRY EQUAL MARKS

SECTION A

Answer one question only from this section

1. Below is a frequency table showing the distribution of salaries in a firm.

Table of the firm's monthly wages

GROUP	SALARY PER MEMBER OF THE GROUP (#)	NUMBER OF WORKERS
A	#20,000	10
B	#23,000	5
C	#25,000	5
D	#30,000	3
E	#50,000	2

Using the above information

- a) Calculate the wages paid to each group of workers. (5 MARKS)
- b) What is the monthly wage bill of the company (3 MARKS)
- c) Find the mean income of the workers (10 MARKS)
- d) Find the range of workers' income (2 MARKS)

2. Use the data in the table below to answer the question that follow

AGE GROUP	NO. OF PERSONS IN THOUSANDS	
	1955	1960
0-16	150	143
17-45	51	107
46-60	29	33
Above 60	15	17

- a) What is the percentage increase in the working population between 1955 and 1960 (6 MARKS)
- b) Calculate the ratio of dependent population to the working population in 1955 (6 MARKS)
- c) Calculate the ratio of dependent population to the working population in 1960 (6 MARKS)
- d) Has the dependency ratio increased or decreased between 1955 and 1960 (2 MARKS)
3. a) With examples distinguish between money cost and opportunity cost (8 MARKS)
- b). explain the term scale of preference
- ii. How does scale of preference help consumers to make efficient use of the resources (6 MARKS)
4. a). Define production (2 MARKS)
- b). Explain the following forms of production and show the relationship between them
 - I. Primary production (6 MARKS)
 - II. Secondary production (6 MARKS)
 - III. Tertiary production (6 MARKS)
5. a). Distinguish between a firm and an industry (8MARKS)
- b). Explain any four reasons for the growth of large-scale firms in recent years in Nigeria (12 MARKS)
6. a) Define population census (4 MARKS)
- b) Explain any four reasons for the conduct of census in West Africa (8 MARKS)
- c). Highlight any four problems associated with the conduct of census in your country (8 MARKS)
7. Define land as a factor of production (2 MARKS)
- b). State three features of land (6 MARKS)
- c). Explain four ways in which land contributes to the economic development of your country (12 MARKS)

