

UMMUL-QURA HIGH SCHOOL

Arowona Bus-Stop, Akanran Road, Oyo State, Ibadan.

First-Term Examination, 2020/2021 Session.

SUBJECT: Economics.

CLASS: SSS 1

PART I: **OBJECTIVES**

Time: $1\frac{1}{4}$ hours.

Instructions: Answer **all** questions in this part.

- define economics as the study of mankind in ordinary business of life.
A. Davenport
B. Alfred Marshal
C. Lionel Robbins
D. Adam Smith
- Economics is a social science because it concerns itself with ---.
A. the total way of life
B. the way to sell
C. human wants
D. human beings and the way they behave
- The standard definition of what economics is as a subject is defined by ----.
A. Adam Smith
B. Professor lord C. Robbins
C. Alfred Marshall
D. Davenport
- Human wants are ----.
A. needless
B. desirable
C. countless
D. satisfiable
- Shelter, good food and fashionable clothing are the basic ---- of life.
A. wants
B. resources
C. necessities
D. commodities
- Scarcity means economic ----.
A. unlimited wants
B. limited resources
C. basic necessity
D. human resources
- Anything that can be transformed out of combination of the factors of production is called ----.
A. resources
B. commodity
C. wants
D. needs
- The expression of cost in terms of forgone alternatives is ----.
A. real cost
B. scarcity
C. choice
D. scale of preference
- Ranking of needs make it possible for commodities of highest priority to be ----.

- A. considered last
 - B. choose last
 - C. choose first
 - D. maximized to satisfaction
10. Economics helps us to make rational decision on how to get ---
-.
- A. what we need
 - B. use scarce
 - C. maximize profit
 - D. minimize loss
11. Resources can be divided into ---- and ----.
- A. labour, management
 - B. land, capital
 - C. human, non-human
 - D. land, labour
12. The branch of economics which concerned with individuals and firms output and cost is ---.
- A. microeconomics
 - B. macroeconomic
 - C. statistics
 - D. econometrics
13. The question on what to produce arises due to ----.
- A. availability of resources
 - B. limitations of wants
 - C. limitations of resources
 - D. availability of wants
14. The use of machinery and equipment with respect to less labour is ---- intensive.
- A. labour
 - B. capital
 - C. land
 - D. entrepreneur
15. Mathematical tools can be expressed as ---- and ----.
- A. verbal statement, statistical tool
 - B. mathematical statement, verbal statement
 - C. mathematical statement, statistical tool
 - D. statistical tool, verbal statement
16. What is quantity demanded when $p = 120$ in $Q_d = 20 + 3p$?
- A. ₦360
 - B. ₦350
 - C. ₦380
 - D. ₦180
17. --- makes figures easier to locate.
- A. Graph
 - B. Table
 - C. Line graph
 - D. Picture
18. ---- has rows and columns.
- A. Bar chart
 - B. Pie chart
 - C. Table graph
 - D. pictogram
19. Table shows relationship between two ----.
- A. variables
 - B. consonants
 - C. letters
 - D. labels

20. The sum of angles in a pie chart is ----.

- A. 180°
- B. 360°
- C. 100°
- D. 240°

21. The major characteristics of any bar chart is that ----.

- A. the chart body do not touch one and other
- B. it shows changes in figure of variables
- C. the body of the chart are always touch
- D. it is the simplest form of chart.

22. ---- is a chart in which drawings are used to represent items in data.

- A. Bar chart
- B. Pie chart
- C. Pictogram
- D. Graph

23. A graphical representation having their bases as intervals between class boundaries and their areas proportional to their frequencies is ----.

- A. bar chart
- B. histogram
- C. frequency polygon
- D. pie chart

24. Economics activities are undertaken to solve the problem of ----.

- A. consumption
- B. opportunity cost
- C. production
- D. scarcity

25. The term 'macro' as used in economics means ----.

- A. big
- B. small
- C. medium
- D. moderate

26. Opportunity cost is an expression of cost in terms of ----.

- A. forgone alternatives
- B. unlimited resources
- C. limited wants
- D. real cost

27. Which of the following bar charts is the simplest? ---- bar chart.

- A. Composite
- B. Simple
- C. Many
- D. Histogram

28. Given that ₦1200 as part of the income spent on rice. If the total income is ₦4000. What is the angle of cost of rice on the total income using pie chart?

- A. 40°
- B. 81°
- C. 108°
- D. 54°

29. The following are statistical tools used in economics **except** ----.

- A. bar chart
- B. mean

- C. mode
- D. median

30. Obtain the mean of the following data: 2, 3, 7, 4, 6, 10, 1, 8, 2.

- A. 4.8
- B. 50
- C. 48
- D. 5

31. The symbol Σ is used to find the ----.

- A. average
- B. difference
- C. sum
- D. product

32. Frequency polygon can be determined from ----.

- A. pie chart
- B. bar chart
- C. mean
- D. histogram

33. The measure of central of tendency gives the ---- of a set of data.

- A. middle
- B. end
- C. foreline
- D. beginning

Complete the table below and use it to answer questions 38 - 40. $Q_d = 80 - 3P$.

P (₦)	5	10	15	-	25
Q_d	65	-	-	20	

34. What will be the quantity demanded (Q_d) when price (p) is ₦10?

- A. 40
- B. 30
- C. 50
- D. 60

35. What is the price in naira (₦) when the quantity demanded (Q_d) is 20?

- A. 10
- B. 20
- C. 25
- D. 15

36. The equation $Q_d = 80 - 3P$ is known as ----.

- A. quantity supply function
- B. simple equation
- C. quantity demanded function
- D. simple expression

37. Obtain the value of beverages if its on the sector of 144 having total money spent to be ₦2000.

- A. ₦144
- B. 800^0
- C. 144^0
- D. ₦800

38. ---- concern itself with large units of the economy.

- A. Economics
- B. Macro-economics
- C. Micro-economics
- D. Scale of preference

39. The problem of unemployed resources is among the ----.

- A. Basic concepts of economics
 - B. Factors of production
 - C. Channel of distribution
 - D. Basic economic problems
40. Economics is considered as a science because it ----.

- A. Studies human beings
- B. Studies human behaviors
- C. Observes and analyses production
- D. Studies buying and selling

PART II: **THEORY**

Time: $\frac{3}{4}$ hour

Instructions: Answer any **three** questions in this part.

- 1ai. Define economics as a subject. 2 marks.
- 1aii. Distinguish between micro and macro economics. 3 marks.
- 1b. Write **five** reasons why we study economics. 5 marks.
2. List and explain **five** problems of economics with examples. 10 marks.
3. Represent the information below on a pie chart. 10 marks.

Export of Products	Values in million (N).
Groundnuts	200
Cocoa	140
Coal	240
Petroleum	90
Other	50

- 4a. Explain the three types of bar chart. 3 marks.
- 4b. Given the table below, calculate the mean. 7 marks.

Scores	Frequency
0 – 9	3
10 – 19	9
20 – 29	7
30 – 39	5
40 – 49	6