

FBQ1: The marginal rate of substitution (MRS) is an analysis in ____

Answer: Utility theory

MCQ1: The economic decision on what to produce; how and where to produce; for whom to produce; is made by the government ____ in the economy

Answer: private sector

MCQ2: In profit making, the Power Holding Company Nigeria makes ____ profit

Answer: Abnormal

MCQ3: When the government set a maximum price that can be charged for a product in the market it is termed.

Answer: Price ceiling

MCQ4: The demand curve facing the perfect competitor is ____

Answer: Downward

MCQ5: A concept used to quantify the response of a variable when there is change in another variable is termed ____

Answer: Elasticity

MCQ6: Scarce resources and insatiable human wants are the ____ in economic life

Answer: Balance to strike

MCQ7: The relationship between price and demand is said to be ____

Answer: Negative

MCQ8: The rating of goods and services from ____ is needed to take a decision of what to produce

Answer: Most valued to least valued

MCQ9: A percentage change in quantity demanded as a result of a percentage change in that commodity's price is known as ____ of demand

Answer: Price elasticity

MCQ10: Social institutions have its influence on ____ which determines their decisions in answering basic economic problem

Answer: Human behaviour

MCQ11: A situation where quantity demanded does not respond to increase in price it is termed

Answer: Zero elastic demand

MCQ12: Individual and institutions work together to answer basic ____ in relation to the resources in the society and its scarcity

Answer: Economic problems

MCQ13: Elastic demand occurs when the absolute value of percentage change in quantity demanded is ____ than percentage change in price

Answer: Larger

MCQ14: ____ is the direct opposite of price ceiling.

Answer: Price floor

MCQ15: A ____ is an economic system in which government solely take economic decisions

Answer: Controlled economy

MCQ16: 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

Answer: Through the price

MCQ17: Goods and services usually referred to as commodities are produced by

firms while, ____ are the consumers of the commodities

Answer: Households

MCQ18: The larger the amount of consumer's income a commodity will consume the more ____ the demand for such commodity.

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MCQ19: Demand and price is best linked to the explanation of ____ MCQ20: In a traditional economy, economic decisions are made based on ____

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MCQ21: The field of economics is divided into two main areas,

Answer: Macro and microeconomics

MCQ22: Major problems of any economy are, what to produce and how to produce

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MCQ23: As far as basic economics is concerned, a ____ is rational

Answer: Consumer

MCQ24: The following are types of demand except -----

Answer: Component

MCQ25: Human wants are limited and ever dynamic due to ever changing demands and needs for resources which are unlimited

Answer: False

MCQ26: A market economy system is otherwise known as -----

Answer: Capitalist economy

MCQ27: Social institutions emerge to resolve the ____ between individual objectives.

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MCQ28: The percentage change in quantity demanded due to the percentage change in income is known as ____

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MCQ38: When total utility is at the highest, marginal utility is ____

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MCQ40: ____ theory is one of the techniques used to measure consumer behaviour.

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MCQ41: A market economy system is otherwise known as -----

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MCQ42: ____ is defined as the rate at which a consumer is willing to substitute one good for the other.

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MCQ43: 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

MCQ44: Price elasticity of ____ is defined as the responsiveness of quantity supplied to change in price.

Answer: Supply

MCQ45: ----- have its influence on human behavior which determines their decisions in answering basic _____

Answer: Social institutions, economic problem

MCQ46: Which of the following is not an economic system
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