

FBQ1: The three economic decision making units are; firms, government and \_\_\_\_  
Answer: \*Household\*

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zzPreview:

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Fill in the Blank (FBQs):

FBQ2: Supply of palm kernel and palm oil is an example of \_\_\_\_ supply  
Answer: \*Joint\*

FBQ3: The quantity of a commodity the producer is willing and able to sell at the current market price is known as \_\_\_\_ supply  
Answer: \*Market\*

FBQ4: \_\_\_\_ supply imply production of two commodities from the same raw material  
Answer: \*Competitive\*

FBQ5: The equation  $Q = a + tP$ , depicts \_\_\_\_ function  
Answer: \*Supply\*

FBQ6: A production period in which some input factors are fixed while other varies is known as \_\_\_\_  
Answer: \*Short run\*

FBQ7: Regulation of price by government is known as -----  
Answer: \*Price Control\*

FBQ8: The field and discipline of economics is divided into two main areas, leveled to ----- and the society  
Answer: \*Individuals\*

FBQ9: If government fixes price above equilibrium, it is known as -----  
Answer: \*Price Floor\*

FBQ10: \_\_\_\_ is the study of individuals, their economic decisions making, and how those decisions intermingle.  
Answer: \*Microeconomics\*

FBQ11: Consumer's income is one of the factors that affect \_\_\_\_ supply  
Answer: \*Market\*

FBQ12: if  $Q_d = 5 - P$ , and  $Q_s = -5 + P$ , then equilibrium price will be -----  
Answer: \*N5\*

FBQ13: ----- is the study of the overall functioning of an economy such as basic economic growth, unemployment, or inflation, etc.  
Answer: \*Macroeconomics\*

FBQ14: There is usually a ----- between the two choices an individual makes  
Answer: \*trade-off\*

FBQ15: Supply of palm kernel and palm oil is an example of \_\_\_\_ supply  
Answer: \*Complementary\*

FBQ16: Human wants are \_\_\_\_ and ever dynamic due to ever changing demands and needs for resources which are limited.  
Answer: \*Unlimited\*

FBQ17: Competitive supply imply production of two commodities from the same  
-----  
Answer: \*raw material\*

FBQ18: \_\_\_\_ emerge to resolve the conflict between individual objectives.  
Answer: \*Social institution\*

FBQ19: A production period in which some input factors are fixed while other  
varies is known as \_\_\_\_  
Answer: \*Short run\*

FBQ20: The economies of all the countries except \_\_\_\_ are believed to be  
traditional  
Answer: \*England\*

FBQ21: The field and discipline of economics is divided into two main areas,  
leveled to ----- and the society  
Answer: \*Individuals\*

FBQ22: in Nigeria, people of Abeokuta is known for the ----- cloth business  
while the Oke-Ogun people continue to produce the ----- traditional attires  
Answer: \*'adire' / 'ofi'\*

FBQ23: The study of individuals, their economic decisions making, and how those  
decisions intermingle is called \_\_\_\_  
Answer: \*Microeconomics\*

FBQ24: The direct exchange of goods and services with other goods and services  
is known \_\_\_\_  
Answer: \*Barter trade\*

FBQ25: Opportunity cost is a/an \_\_\_\_ cost  
Answer: \*Implicit\*

FBQ26: Movement along demand curve is also known as \_\_\_\_  
Answer: \*Change in quantity demanded\*

FBQ27: The additional satisfaction you derived from the consumption of second  
sachet of cold pure-water is called \_\_\_\_ in economics  
Answer: \*Marginal utility\*

FBQ28: An Inquiry into the nature and causes of the wealth of nation is a book  
written by \_\_\_\_  
Answer: \*Adam Smith\*

FBQ29: The economics concept in which consumption of several units of a  
particular commodity results to continuous lower level of additional  
satisfaction is known as \_\_\_\_  
Answer: \*Diminishing marginal utility\*

FBQ30: As far as basic economics is concerned, it is assume that people act  
\_\_\_\_ so as to gain the most benefit for themselves especially when benefit is  
compared with the associated costs  
Answer: \*Rationally\*

FBQ31: Indifference curve represents the consumer's \_\_\_\_  
Answer: \*Choice\*

FBQ32: Human wants are \_\_\_\_ and ever dynamic due to ever changing demands and  
needs for resources which are limited.  
Answer: \*Unlimited\*

FBQ33: Budget line is also known to as \_\_\_\_

Answer: \*Price line\*

FBQ34: \_\_\_\_\_ emerge to resolve the conflict between individual objectives.

Answer: \*Social institutions\*

FBQ35: Change in total outlay of production as a result of change in a unit output is \_\_\_\_

Answer: \*Marginal cost\*

FBQ36: An example of traditional economies in the middle east is \_\_\_\_\_

Answer: \*Kingdom of Saudi Arabia\*

FBQ37: Allocated resources as inputs through production are transformed into what is called \_\_\_\_\_

Answer: \*Output\*

FBQ38: price ceiling is always fixed ----- equilibrium price

Answer: \*Below\*

FBQ39: The direct exchange of goods and services with other goods and services is known ----

Answer: \*Barter\*

FBQ40: In a controlled economy, it is the ----- that makes the economic decision and it is solely done meaning that there are no ----- sector initiatives

Answer: \*Government, private\*

FBQ41: In a traditional economy, the economic decisions are made based on believes. True/False

Answer: \*True\*

FBQ42: Controlled or Planned economies are usually associated with ----- and Communism where government determines the wages of workers, the prices of goods and services and level of output.

Answer: \*Socialism\*

FBQ43: Change in demand is also known as -----

Answer: \*Shift in demand curve\*

FBQ44: In the case of a controlled economy, the government that makes the economic decision and it is solely done meaning that there are no ----- sector initiatives

Answer: \*Private\*

FBQ45: All thing being equal, the following equation;  $Q = r - kP$ , depicts -----

Answer: \*Demand function\*

FBQ46: Former Soviet Union, Cuba, Germany, Russia, North Korea etc are close examples of ----- economies

Answer: \*Controlled\*

FBQ47: Degree of responsiveness of demand to change in commodity own price is -----

Answer: \*Price elasticity of demand\*

FBQ48: In economics the central problem is -----.

Answer: \*Scarcity\*

FBQ49: ----- elasticity of demand is the degree of responsiveness of demand to a change in consumer's income

Answer: \*Income\*

FBQ50: A budget line is -----

Answer: \*Downward sloping\*

Multiple Choice Questions (MCQs):

MCQ1: The following are determinants of demand elasticity except \_\_\_\_

Answer: Time

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Answer: Time

proportion of income spent on the commodity:

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

Answer: Abnormal

MCQ3: The following are features of perfect competitive market except \_\_\_\_

Answer: Homogeneous goods

MCQ4: The demand curve facing the perfect competitor is \_\_\_\_

Answer: Upward

MCQ5: The amount of satisfaction derive from consumption of a particular commodity is \_\_\_\_

Answer: satisfactory

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

Answer: Variables

MCQ7: A budget line is \_\_\_\_

Answer: Slanting

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: price ceiling is always fixed \_\_\_\_ equilibrium price

Answer: Below

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

Answer: human behavior

MCQ11: In a controlled economy, it is the \_\_\_\_ that makes the economic decision and it is solely done. Meaning that there are no \_\_\_\_ sector initiatives

Answer: private/ government

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

Answer: Economic problems

MCQ13: 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.

Answer: Socialism and Communism

MCQ14: Free market economy is an economic system where the basic economic decisions are made by the \_\_\_\_

Answer: Buyers and sellers

MCQ15: Former Soviet Union, Cuba, Germany, Russia, North Korea etc are close examples of \_\_\_\_ economies

Answer: Controlled or Planned

MCQ16: A society where economic decisions are taken based on believes, norms and customs is known as \_\_\_\_

Answer: Monarchial society

MCQ17: Free 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 \_\_\_\_

Answer: market mechanism

MCQ18: Demand for a commodity is quantity of that commodity \_\_\_\_ by an individual or family or group of people at different prices at a given time in place

Answer: acquired

MCQ19: Demand and price is best linked to the explanation of \_\_\_\_

Answer: Supply effects

MCQ20: In economics the central problem is \_\_\_\_

Answer: production

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

Answer: Macro and microeconomics

MCQ22: Which of these is NOT a factor of production?

Answer: labour

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

Answer: seller

MCQ24: Macroeconomics deals with:

Answer: the activities of individuals units

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

Answer: False

MCQ26: Microeconomics is not concerned with the behaviour of \_\_\_\_

Answer: aggregate demand

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

Answer: conflict

MCQ28: In economics, goods and services usually referred to as \_\_\_\_

Answer: articles

MCQ29: The degree of responsiveness of change in quantity demanded of a good to change in consumer's income is known as \_\_\_\_

Answer: Income elasticity of demand

MCQ30: The total demand for goods and services in an economy is known as

Answer: Price elasticity of supply

MCQ31: Change in input price, government policy, organizational change may lead to -----.

Answer: higher cost of production for a firm

MCQ32: The graph of perfectly inelastic demand is \_\_\_\_

Answer: Horizontal

MCQ33: Change in input price, government policy, organizational change may lead to -----.

Answer: higher cost of production for a firm

MCQ34: The point at which demand equate supply is known as -----  
Answer: equilibrium point

MCQ35: Scarcity is the central problem of \_\_\_\_  
Answer: Exchange

MCQ36: The following are factor inputs except  
Answer: Land

MCQ37: The negative slope of demand curve indicates -----  
Answer: More is demanded at lower price

MCQ38: The following equation;  $Q = r - kP$ , depicts -----  
Answer: Supply function

MCQ39: ----- price indicate agreement between buyer and seller  
Answer: equilibrium

MCQ40: The tabular representation of quantity demanded of particular commodities at different prices \_\_\_\_  
Answer: supply function

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

MCQ42: The following are types of demand except -----  
Answer: Component

MCQ43: The inputs that changes with level of outputs are known as -----  
Answer: Change inputs

MCQ44: Major problems of any economy are, what to produce and how to produce  
Answer: True

MCQ45: Equilibrium point simultaneously determine, equilibrium ----- and -----  
Answer: price, quantity

MCQ46: An economic system consists of -----, -----and their interaction in the process of answering basic\_\_\_\_\_  
Answer: individual, institutions; economic issues

MCQ47: The law of diminishing returns or variable proportion is only applicable in the -----  
Answer: long run

MCQ48: 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  
Answer: public and the private

MCQ49: Return to scale law is applicable in the -----  
Answer: long run

MCQ50: The key economic problem is that human wants are -----, while resources are -----  
Answer: unlimited, limitless