

ECONOMICS SS 2 THIRD TERM EXAM

1. The basic concern of economists is to
 - A. create human wants
 - B. satisfy all human wants
 - C. redistribute income so that is used correctly
 - D. allocate scarce resources to satisfy human wants
2. 'Economics is a science which studies human behaviours as a relationship between ends and scarce means which have alternative uses. 'Ends' here refers to
 - A. resource
 - B. wants
 - C. choice
 - D. output
3. The basic economic problems of the society include
 - A. what to produce, how and whom
 - B. how to produce, market and consume
 - C. scarcity, choice and opportunity cost
 - D. production, consumption and utility
4. Economics is often described as a science because
 - A. Laboratory experiments are performed
 - B. Its operations are according to natural laws
 - C. It uses scientific methods to explain observed
 - D. It makes use of field work.
5. The market price of a commodity is determined by the
 - A. Total number of people in the market
 - B. Total demand for the commodity
 - C. Quantity of demand and supply
 - D. Interaction of demand and supply.
6. The price system refers to the system by which
 - A. The government controls prices in the economy
 - B. Prices tend to rise to a general level
 - C. Price allocates resources between consumer goods and producer goods

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