

2
PAPER 1
OBJECTIVE
[40 marks]

Answer all the questions.

1 hour

Paper 1 consists of **sixty** questions. Each question is followed by **four** options lettered **A to D**. Choose the correct option for each question and shade in **pencil** on your answer sheet the answer space which bears the same letter as the option you have chosen. Give only **one** answer to each question.

An example is given below

The quantities on a graph are located along the

- A. vertical axis.
- B. horizontal axis.
- C. upward axis.
- D. downward axis.

The correct answer is **horizontal axis** which is lettered **B** and therefore answer space **B** would be shaded.

[A]



[C]

[D]

Think carefully before you shade any of the answer spaces; erase completely any answer you wish to change.

Do all your rough work on this paper. Now answer the following questions.

- | | |
|--|---|
| <p>1. The branch of economics that deals with the total level of production is called</p> <ul style="list-style-type: none">A. micro economics.B. macro economics.C. social economics.D. political economics. <p>2. An economic activity that is intangible but is paid for is called</p> <ul style="list-style-type: none">A. production.B. goods.C. services.D. consumption. <p>3. Choices that are made without regards to scales of preference are said to be</p> <ul style="list-style-type: none">A. rational choices.B. scarce choices.C. money choices.D. irrational choices. <p>4. Goods such as rainfall, sunshine and air are known in economics as</p> <ul style="list-style-type: none">A. social goods.B. free goods.C. capital goods.D. perishable goods. | <p>5. The production of goods for self consumption or benefit is referred to as</p> <ul style="list-style-type: none">A. direct production.B. indirect production.C. direct consumption.D. indirect consumption. <p>6. In which of the following economic sector is agriculture classified?</p> <ul style="list-style-type: none">A. Production sectorB. Primary sectorC. Secondary sectorD. Tertiary sector <p>7. The limited partnership consists of</p> <ul style="list-style-type: none">A. 2 to 20 owners.B. 5 to 20 owners.C. 11 to 18 owners.D. 12 to 20 owners. <p>8. All of the following are types of capital except</p> <ul style="list-style-type: none">A. fixed capital.B. current capital.C. social capital.D. variable capital. |
|--|---|

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