#### **ECONOMICS SS 2 THIRD TERM EXAM**

- The basic concern of economists is to
  - A. create human wants
  - B. satisfy all human wants
  - C. redistribute income so that is used correctly
  - allocate scarce resources to satisfy human wants
- '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
- 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

- 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.
- The market price of a commodity is determined by the
  - A. Total number of people in the market
  - B. Total demand for the commodity
  - Quantity of demand and supply
  - D. Interaction of demand and supply.
- 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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**Daniel F McAuley** 

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