



## FIRST TERM EXAMINATION 2025/2026 ACADEMIC SESSION

NAME				
SUBJECT	ECONOMICS	CLASS	SS1	DURATION

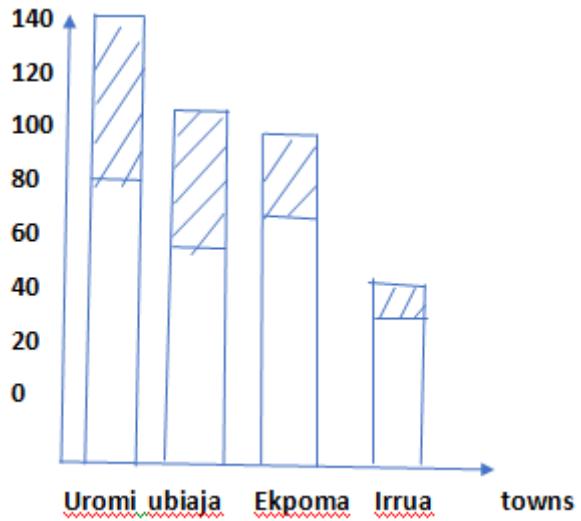
### SECTION A (OBJECTIVES) (20 marks)

#### Instruction: Answer all question

- In order to reach a sound conclusion about human behaviour, economics relies on the findings of other.....  
 A. commercial subjects  
 B. arts subjects  
 C. pure science subjects  
 D. social science subjects
- Economics is often described as a science because it  
 A. adopts the use of laboratory experiments  
 B. uses scientific method to explain observed phenomena  
 C. deals with observation and field work  
 D. involves accurate prediction of human beings
- Economics as a field of study is a .....  
 A. pure science  
 B. political science  
 C. social science  
 D. physical science
- Opportunity cost is defined as  
 A. money cost  
 B. cost of production  
 C. real cost  
 D. variable cost
- Scarcity in economics refers to  
 A. a period of production  
 B. hoarding of goods  
 C. monopolization of existing supply of resources  
 D. resources being limited
- Opportunity cost is the item.....  
 A. left unbought

B. nominal cost  
 C. bought  
 D. money cost

Use the figure below to answer question that follows



- What does the diagram above depict  
 A. simple bar chart  
 B. complex bar chart  
 C. component bar chart  
 D. multiple bar chart
- Nominal cost is the same thing as.....  
 A. real cost  
 B. fixed cost  
 C. money cost  
 D. variable cost
- The problem of making the right choice is resolved with the use of.....  
 A. consumer price index  
 B. preferential treatment  
 C. scale of preference  
 D. allocation of resources

10. Which of the following is not a fundamental economic problem?

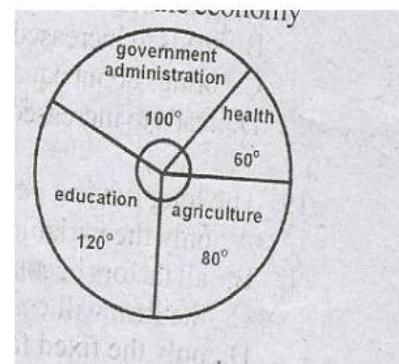
- What to produce?
- Method of production?
- For whom to produce?
- How to enjoy production?

11. The consumer has to make a choice because wants are

- limited while means are unlimited
- limited and means are also limited
- unlimited while means are limited
- unlimited and means are also unlimited

12. The concept of Economic efficiency primarily implies

- producing without waste
- obtaining the lowest possible cost
- conserving our petroleum resources
- equity in the distribution of the nation's wealth.



14. What is the ratio of expenditure on health to agriculture?

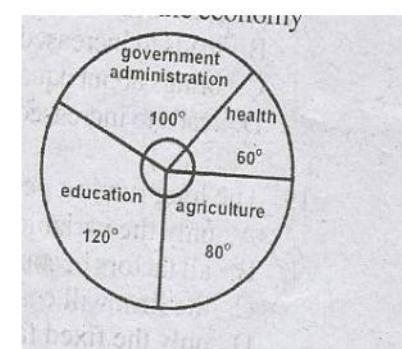
- 2:3
- 3:4
- 4:3
- 5:4

15. Economic problem arises because

- man is insatiable
- money is scarce
- resources are scarce relative to wants
- man engages in so many economic activities

16. Data presented in tables are usually arranged as

- charts and tables
- rows and columns
- graphs and rows
- pie chart



**A country allocation to various sectors of the economy is shown in the pie chart below, use it to answer question 13 and 14**

13. If the budget of the country was \$7,200, how much is allocated to Education?

- \$2,400.00
- \$2,000.00
- \$1,200.00
- \$1,000.00

17. The measure of central tendency in which the sum of observations is divided by the number of observations is called.....

- median
- mean
- mode
- range

Use the table below to solve the following questions

<b>Meat Purchased (kg)</b>	1	2	3	4	5	6
<b>Frequency</b>	2	4	10	8	5	1

18. The mean score is \_\_\_\_\_

- 4.34
- 3.34

C. 3.43  
D. 4. 33

19. The modal score is

A. 2  
B. 3  
C. 4  
D. 5

20. The median score is \_\_\_\_\_

A. 2  
B. 3  
C. 4  
D. 5

21. The reward for entrepreneurship is :

A. Rent  
B. Wages  
C. Interest  
D. Profit

22. Which of the following is a reward to a factor of production

A. interest  
B. donation  
C. gift  
D. subsidy

23. In economics production is completed when

A. goods are manufactured in the factories  
B. Commodities are sold to the final consumer  
C. Goods and services get to the retailer  
D. Producers fix the price of goods produced.

24. The law of diminishing returns applies to.....

A. the average product  
B. land as factor of production in the short run only  
C. the cultivation of crops only  
D. production of essential commodities in the long run

25. The reward of land is.....



A. interest  
B. salary

C. profit  
D. rent

26. The category of workers without formal education and training but have the knowledge and participate in production is.....

A. unskilled labour  
B. skilled labour  
C. semi-skilled labour  
D. untrained labour

27. The factor of production with the highest degree of mobility is.....

A. capital  
B. entrepreneur  
C. land  
D. labour

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29. '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

30. A condition which adversely affects expansion of production is

A. effective management  
B. limited size of the market  
C. availability of funds  
D. increased profit prospects

31. The money payment made to owners of land and labour are

A. rent and wages  
B. interest and profits  
C. wages and interest  
D. dividends and salary

32. Provision of services is classified under

A. primary production  
B. secondary production  
C. tertiary production  
D. production possibilities

33. economy problems arises mainly as a result of

- A. inaccurate statistical data in West Africa
- B. excessive wastage of available resources
- C. lack of foresight on the part of resource users
- D. limitation in the availability of resources

34. Economist speaks about 'opportunity cost' when a consumer

- A. he has the chance to minimize cost
- B. has to forgo one thing in order to have another
- C. can equate his fix costs with his variable costs
- D. is able to save part of his income

35. The major agents of economics system are

- A. consumer, workers and producer
- B. markets, telecommunication and banks
- C. schools, hospitals and universities
- D. individuals , firms and government

36. The three broad categories of productions are

- A. direct, secondary and extractive
- B. primary, tertiary and direct
- C. primary, secondary and tertiary
- D. secondary , primary and direct

37. An economic goods is described as a good which

- A. yields utility and commands a price
- B. is useful and occupies a space
- C. is in high demand and transferable
- D. has unlimited supply

38. The concept of *opportunity cost* is important to the firm because it

- A. determines the price of the firms products
- B. increases the level of output of the firm
- C. leads to maximum satisfaction of the consumers
- D. guides firms in allocating scarce resources

39. Farming, mining and fishing are

- A. primary production
- B. secondary production
- C. tertiary production

D. intermediate production

40. A list of consumer's wants arranged in order of priorities is known as

- A. a budget
- B. an opportunity cost
- C. A scale of preference
- D. choice

41. The 150.00 Naira which Olu would have used to purchase a textbook was used to buy a T-shirt . This implies that

- A. Olu's real cost is 150.00 Naira
- B. Olu's opportunity cost is the T-shirt he bought
- C. Olu's opportunity cost is the textbook
- D. Olu's money cost is also the real cost

42. The production factor, whose entire world supply is fixed is

- A. land
- B. skilled labour
- C. capital goods
- D. entrepreneur

43. one characteristics of labour is that it is

- A. fixed in demand
- B. fixed in supply
- C. mobile
- D. untrainable

44. Productive resources can also be called

- A. principle of production
- B. factors of production
- C. items of production
- D. labour and material resources

45. choice is necessitated by

- A. demand and supply
- B. cost of production
- C. production possibility curve
- D. scarcity of resources

46. which of the following sector is most capital intensive?

- A. insurance
- B. petroleum
- C. commerce
- D. tourism

47. The following are examples of economic goods except

- A. bottled water
- B. air
- C. household utensils
- D. shelter

48. The difference between the money cost and the real cost of any item is that

- A. real cost is the alternative forgone while the money cost is the actual amount paid for buying the item
- B. the real cost is the opportunity cost, while the money cost is the marginal cost
- C. money cost is the opportunity cost, while the real cost is the actual cost in monetary terms
- D. money cost is always greater than the real cost

49. A rational consumer is one who

- A. spends his income to maximize satisfaction
- B. is not influenced by advertisement
- C. behaves in a particular way all the time

- D. knows the price of all goods and buys the cheapest

50. The type of production that involve the tapping and harnessing of natural resources is



- A. primary production
- B. Secondary production
- C. Tertiary production
- D. Industrial production

**SECTION****TOTAL MARKS: 40 marks****INSTRUCTION: Answer only one question from this section**

1. The table below shows the budgetary allocation of a country to selected sectors of the economy in a particular year. Study the table carefully and answer the questions that follow.

Sectors	Amount ( \$ Million)
Education	6,250
Mining	2,150
Agriculture	4,300
Communication	2,400
Health	2,900

(a) Present the above information contained in the table in the form of a pie chart. (**Show your workings clearly.**) **(10 marks)**

**WAEC 2008**

2. The raw scores of 20 students of Utopia High school who took part in an examination in economics are given below, the pass mark is 40%.

38	28	70	43
39	20	64	66
12	46	52	53
20	34	48	69
18	20	64	34

- a. What is the mean of the students' marks? **(2 marks)**
- b. What percentage of the students failed the examination **(2 marks)**
- c. What is the modal score **(2 marks)**
- d. What is the range of the score? **(2 marks)**
- e. How many students passed the examination? **(2 marks)**

**WAEC 1990****SECTION B****Answer three questions from this section**

- 3.(a) Why is the scale of preference important (state **4 importance**) **(4 marks)**
- (b) Explain the concept, opportunity cost. **(2 marks)**
- (c) State the opportunity cost in each of the following actions:
  - (i) A shirt was purchased for N500.00 instead of a pair of shoes. **(2 marks)**
  - (ii) Onions were planted on a farm realizing N20,000.00 instead of maize that could have realized N25,000.00 . **(2 marks)**

- 4.(a) Define land as a factor of production. **(2 marks)**
- (b) State three features of land. **(3 marks)**
- (c) Explain five ways in which land contributes to the economic development of your country **(5 marks)**

5. Explain the following:

- i. simple bar chart **(1 mark)**
- ii. component bar chart **(1 mark)**
- iii. multiple bar chart **(1 mark)**

b. Nigeria's export of cocoa from Ibadan, Abeokuta, and Akure in 1960, 1970, and 1980. **Present the information on a multiple bar chart**

Towns	1960	1970	1980

Ibadan	30	40	50
Abeokuta	40	30	60
Akure	50	70	40

**Using a scale of 1cm to 10 units**

**(7 marks)**

6. The table below shows the scale of preference of a student - Mr Smith whose disposable income is \$7.00. Use the information in the table to answer the questions that follow.

Items needed	Price (\$)
Textbook	5.00
Shirt	2.00
Shoes	3.00
Trousers	3.00
Notebook	1.00
School fees	7.00
Mattress	10.00

(a) What will Mr. Smith spend his money on? **(2 marks)**  
 (b) What is the opportunity cost of Mr. Smith's decision in 6(a)? **(3 marks)**  
 (c)(i) If Mr. Smith's disposable income increases to \$10.0, what will he spend it on? **(3 marks)**  
 (ii) What is the opportunity cost of the decision in 6(c)(i)? **(2 marks)**



