



KITH AND KIN INTERNATIONAL COLLEGE

7/11 KaoliOlusanva Street, Owodelbeshe, Ikorodu, Lagos State.
THIRD TERM EXAMINATION 2023/2024 ACADEMIC SESSION

NAME					
SUBJECT	ECONOMICS	CLASS	SS 2	DURATION	1½HOURS

Total marks: 40 marks

SECTION A

INSTRUCTION: Answer only one question from this section

1. The table below shows the tax payments of four income earners in a year. Use the information in the table to answer the questions that follow.

Income Earners	Income Base	Tax payments	
		A (#).	B(#)
Jawara	15000	1500	1200
Ade	25000	2000	2000
Eke	32000	3200	2240
Audu	60000	6000	3000

(a) Determine the percentage rate of taxation paid by

(i) Jawara in columns A

(1 mark)

(ii) Audu in columns B.

(1 marks)

(b)(i) Identify the systems of taxation employed in columns A and B.

(2 marks)

(ii) Which of the income earners have the least burden under column B?

(2 marks)

(c) (i) If government increases its rate of taxation to 15% flat rate, how much revenue will be generated from the payees?

(2 marks)

(ii) At 15% flat rate taxation, calculate the disposable incomes of Eke and Audu.

(2 marks)

(WAEC 2003)

2. (a) What is meant by price elasticity of demand?

(b) The following figures are extracted from a schedule of demand and supply:

Price	Quantity Demanded	Quantity Supplied
#9.00	1050	850
#10.00	1000	1000
#11.00	950	1150

i. Calculate the elasticity of demand when price rises from #10.00 to #11.00.

(3 marks)

ii. State whether the demand in (i) above is elastic or inelastic.

(2 marks)

iii. Calculate the elasticity of supply when price falls from #10.00 to #9.00.

(2 marks)

iv. State whether the supply in (iii) above is elastic or inelastic

(2 marks)

v. how did you arrive at your conclusion in (iv) above?

(1 mark)

INSTRUCTION: Answer any three questions only from this section

3. How can a huge national debt affect the economy of a country?

(5 marks)

b. Outline five reasons why countries borrow.

(5 marks)

(WAEC 2002)

Note: you are required to give 5 points

4. With the aid of diagrams, describe the effects of an indirect tax on a commodity when demand is:

(i.) perfectly inelastic.

(5 marks)

(ii) With the aid of diagrams, describe the effects of an indirect tax on a commodity when demand is:

(li.) perfectly elastic.

(5 marks)

(WAEC 2022)

5. Explain: (a.) (I.) Supply of money (Ii.) Value of money

(4 marks)

b. Highlight the three motives for holding motive.

(3marks)

c. Highlight three factors that determine the value of money

(3marks)

(WAEC, 2008)

6. state four features of perfect competitive market.

(4 marks)

b. What does it mean for a firm to be a:

I. price taker

ii. Price maker.

(4 marks)

c. What is unemployment of labor?

(2 marks)

7. State three consequent effects of maximum and minimum price control

(6marks)

b. write short note on concept of origin.

(2 marks)

ii. What is utility maximization?

(2 marks)