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Academic Department



EXCELLENCE COMPREHENSIVE
DIGITAL COLLEGE INT'L (EXCO-DC)

Discipline-Integrity-Excellence

Academic Year 2025/2026

PROMOTION EXAMINATION

SUBJECT	ECONOMICS	NAME	
		CLASS	
TIME ALLOWED	1 Hour 30 Minutes	SCORE	/50

INSTRUCTION : Attempt All Questions

Use This Space For Rough Work

THE CITADEL OF EXCELLENCE

----- Please Turn Over

SECTION A: MULTIPLE CHOICE QUESTIONS (20 Marks)

Instruction: Choose the correct answer from the options A, B, C and D.

1. Economics is mainly concerned with the study of:
 - A. Religion
 - B. Scarcity and choice
 - C. Weather conditions
 - D. Population growth
2. The basic economic problem is:
 - A. Inflation
 - B. Unemployment
 - C. Scarcity
 - D. Corruption
3. Opportunity cost refers to:
 - A. The first choice made
 - B. The cost of production
 - C. The next best alternative forgone
 - D. The price of a commodity
4. A want is:
 - A. Anything a person desires
 - B. Only food and shelter
 - C. A luxury item
 - D. Goods produced in a factory
5. Utility means:
 - A. Satisfaction derived from consumption
 - B. The usefulness of government
 - C. Production of goods
 - D. Distribution of income
6. Which of the following is a factor of production?
 - A. Capital
 - B. Religion
 - C. Transport
 - D. Weather
7. Land as a factor of production includes:
 - A. Buildings only
 - B. Natural resources
 - C. Machines
 - D. Roads
8. Division of labour means:
 - A. Sharing profits equally
 - B. Separation of work into smaller tasks
 - C. Working without supervision
 - D. Distribution of goods
9. Which of the following is an advantage of division of labour?
 - A. Reduction in output
 - B. Increased efficiency
 - C. Worker boredom
 - D. Unemployment
10. Mobility of labour refers to:
 - A. Ability of workers to move from one job or place to another
 - B. Transporting goods
 - C. Movement of machines
 - D. Movement of money
11. Which factor can improve the efficiency of labour?
 - A. Poor feeding
 - B. Lack of education
 - C. Training
 - D. Low wages

12. Money is best defined as:

- A. Gold only
- B. Anything generally accepted as a means of payment
- C. Paper notes only
- D. Income earned monthly

13. Which of the following is a function of money?

- A. Means of exchange
- B. Means of punishment
- C. Means of transportation
- D. Means of communication

14. Counterfeiting refers to:

- A. Saving money in the bank
- B. Illegal production of fake currency
- C. Foreign exchange trading
- D. Printing newspapers

15. Money laundering involves:

- A. Washing dirty notes
- B. Legal banking operations
- C. Hiding illegally obtained money
- D. Borrowing from banks

16. Which branch of economics studies the economy as a whole?

- A. Microeconomics
- B. Agricultural economics

- C. Macroeconomics
- D. Political science

17. Scarcity makes choice necessary because:

- A. Human wants are unlimited
- B. Resources are abundant
- C. Goods are free
- D. People are selfish

18. Which of the following is NOT a type of production?

- A. Direct production
- B. Indirect production
- C. Exchange production
- D. Invisible production

19. The reward for labour is:

- A. Rent
- B. Interest
- C. Wage
- D. Profit

20. Capital as a factor of production refers to:

- A. Money in the bank only
- B. Man-made goods used in production
- C. Natural forests
- D. Human effort

SECTION B: SHORT ANSWER QUESTIONS (20 Marks)

Part I: Nature And Scope Of Economics (8 Marks)

1. Define the following terms:
 - a) Economics
 - b) Scarcity
 - c) Opportunity Cost
 - d) Utility
 2. State the law of diminishing marginal utility.
 3. Give one characteristic of human wants.
 4. Mention two reasons why people make choices
 5. State the difference between Needs and Wants
 6. Explain four importance of economics in everyday life.
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Part II: Production (6 Marks)

6. State four factors of production and their rewards.
 7. State any two advantages of division of labour.
 8. State the two (02) types of mobility of labour
 9. Mention any two factors affecting mobility of labour.
 10. Explain one ways of improving labour efficiency.
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Part III: Money And Banking (6 Marks)

11. State three qualities of good money.
 12. State four functions of money.
 13. State one consequence of counterfeiting.
 14. State four causes of money laundering.
 15. Explain one measure used to fight money laundering.
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----- Continue to Section C

SECTION C: CBA EVALUATION (10 Marks)

Task 1

A student has only 5,000 FCFA and must choose between buying textbooks and buying fashionable clothes.

- a) Identify the economic problem involved.
- b) Explain the concept of opportunity cost using the situation above.
- c) State two possible choices the student can make.
- d) Suggest two wise economic decisions the student should take.

Task 2

An employee receives salary through a bank account and uses mobile money for transactions.

- a) State four functions of money shown in the statement.
- b) Explain two advantages of using money instead of barter trade.
- c) Mention two problems associated with modern money systems.
- d) State two qualities of good money.

THE END!!!

NOW GO BACK AND CHECK YOUR WORK

The facilitator: Sir. Godwill Yakum