

TAIDOB COLLEGE

PRE-WASSCE PREPARATORY ASSESSMENT

ECONOMICS

SS3

- 1a. Define the term limited liability.
- b. Describe four differences between a public joint-stock company and a private
- C. Outline three sources of finance available to sole proprietorship.
- 2a. Distinguish between ***labour force*** and ***efficiency of labour***.
- b. Describe five factors which determine the size of the labour force in a country.
- 3a. What is a demand schedule?
- b. Explain to each of the following terms:
- (i) effective demand;
 - (ii) composite demand;
 - iii) derived demand.
- © Using appropriate diagrams, explain how a change in the price of a commodity would influence the demand of its:
- (i) Substitute;
 - (ii) complement.

4. (a) Explain the following types of taxes:

(I) Specific tax;

(ii) value-added tax.

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

(i) perfectly inelastic;

(ii) perfectly elastic.

5. (a) Distinguish between a:

(i) *mortgage bank* and a *merchant bank*;

(ii) *Commercial bank* and a *development bank*.

(b) Explain any **four** functions of commercial banks.

6. (a) What is *economic integration*?

b) Outline any **three** short-comings of the Economic Community of West African States (ECOWAS).

c) Highlight any **three** achievements of the Economic Community of West African States.

7a. Explain the concept Vicious Cycle of poverty

b. State and explain **FIVE** reasons why infant industries are protected

8.(a) With the aid of examples, explain the types of *internal economies of scale*.

b. Mention any **FIVE** benefits that industries sited in Ikeja Industrials

estate would enjoy

9a. Discuss **FIVE** economic consequences of under-population.

b. Discuss **FIVE** reasons why Agricultural sector in Nigeria adopts the use of capital intensive method of production.

10a. State and explain FIVE effects of persistent increase in petroleum product price on the Nigerian economy

(b) Discuss any FOUR advantages of a Monopolist.

(c) Discuss briefly FOUR problems facing trade Union in Nigeria.

11.(a) Explain the following concepts:

- i. Income elasticity of demand.
- ii. cross elasticity of demand.

(b) With the aid of diagram, explain types of price elasticity of demand.