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1. NOU201001576: Macroeconomics deals with:

Show Options

NOU201001576 ○ economic agents.

NOU201001576 ◉ economic aggregates.

NOU201001576 ○ the behaviour of firms

NOU201001576 ○ the activities of individuals units

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2. NOU201001576: Former Soviet Union, Cuba, Germany, Russia, North Korea etc are close examples of ------ economies

Show Options

NOU201001576 ○ capitalism and Communism

NOU201001576 ◉ Controlled or Planned

NOU201001576 ○ mixed economy

NOU201001576 ○ free enterprise

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3. NOU201001576: Which of these is NOT a factor of production?

Show Options

NOU201001576 ◉ A bank loan.

NOU201001576 ○ land

NOU201001576 ○ labour

NOU201001576 ○ capital

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4. NOU201001576: Free market economy is an economic system where the basic economic decisions are made by the buyers and sellers, individual households and businesses in the economy through the ------.

Show Options

NOU201001576 price mechanism

NOU201001576 market mechanism

NOU201001576 trade mechanism

NOU201001576 cost mechanism

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5. NOU201001576: The total demand for goods and services in an economy is otherwise known as:n

Show Options

NOU201001576 (●) aggregate demand

NOU201001576 ( ) national demand

NOU201001576 ( ) economy-wide demand

NOU201001576 ( ) gross national product

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6. NOU201001576: In a controlled economy, it is the ------ that makes the economic decision and it is solely done meaning that there are no ----- sector initiatives

Show Options

NOU201001576 ◉ government / private

NOU201001576 ○ private/ government

NOU201001576 ○ government / banking

NOU201001576 ○ private / public

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7. NOU201001576: Controlled or Planned economies are usually associated with -------where government determines the wages of workers, the prices of goods and services and level of output.

Show Options

NOU201001576 ◉ Socialism and Communism

NOU201001576 ○ Socialism and authoritharianism

NOU201001576 ○ Socialism and facsism

NOU201001576 ○ capitalism and Communism

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8. NOU201001576: Microeconomics is not concerned with the behaviour of:

Show Options

NOU201001576 ◉ aggregate demand.

NOU201001576 ○ firms

NOU201001576 ○ consumers

NOU201001576 ○ industries

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9. NOU201001576: In economics the central problem is ----------.

Show Options

NOU201001576 (●) scarcity.

NOU201001576 ( ) allocation

NOU201001576 ( ) money

NOU201001576 ( ) production

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10. NOU201001576: Goods and services usually referred to as ----------.

Show Options

NOU201001576 commodities

NOU201001576 materials

NOU201001576 wares

NOU201001576 articles