Economics Assignment for ss3 and Technical 3

1. Given the Demand and supply equation

Qd=65-4p. Qs=30+3p

Where p is price in naira Qd= Qty Dd, Qs= Qty ss. Calculate the;

A(I). Equilibrium price

(I) Equilibrium quantity bought and sold

b. Use your answers in a(I) and a(Ii) above, show graphically the equilibrium point

C. Explain three factors that affect supply.

2. Write short notes on the followings;

a. Commercialization

b. Privatization

c. Indigenization

d. Nationalization

e. Public corporation

3a. Define Human capital

3b. Describe four characteristics of Human capital

3c. Explain four effects of Brain Drain on the Nigerian Economy

4. Explain each of the following terms

(I). Export promotion

(Ii). Depreciation

(iii). Term of trade

(iv). Balance of trade

(v). Balance of payment.

5.In what ways is Foreign trade different from Domestic trede.

5a. What is public debt.

5b. Outline any three reasons why government borrow

5b. Highlights any three effect of huge national debt on economy of your country

6. Write short notes on the following;

a. Wants

b. Scarcity

c. Choice

d. Scale of preference

e. Opportunity cost

7. State and explain five reasons why we study Economics

8a. Distinguish between consumer goods and capital goods.

8b. State and explain four factors that determine the volume of production

9a. What is monopoly.

9b. Explain four causes of monopoly.

10a. Define an industry.

10b. Explain five ways in which government can encourage industrialization.