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ECONOMICS

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JAMB ECONOMICS PAST QUESTIONS (PT.1)

1. The major implication of high dependency ratio on an economy is _____

- A. high capital formation
- B. vicious cycle of poverty
- C. low cost of living
- D. high standard of living

2. One of the major problems of agricultural sector in Nigeria is _____

- A. low literacy level of farmers
- B. small size of farms
- C. pest attack on crops
- D. inadequate modern farm implements

3. Cooperative societies are characterized with _____

- A. divergent interest of members
- B. limited liability
- C. free entry and exit
- D. unlimited size of membership

4. The marginal propensity to save measures the _____

- A. ratio of change in saving
- B. change in supply as a result of a change in consumption
- C. average propensity to consume
- D. ratio of change in consumption to a change in the level of income

5. Structural unemployment is mainly caused by _____

- A. a change in the consumption pattern
- B. a change in the business cycle
- C. decrease in the output level
- D. seasonal variation

6. One of the major problems of census in Nigeria is _____

- A. inadequate skilled personnel
- B. high dependency ratio
- C. distortion of census figures
- D. high cost of conducting census

7. A decrease in government expenditure in an economy will cause general price level to _____

- A. remain constant
- B. fluctuate
- C. fall
- D. rise

8.

<i>Unit of labour</i>	<i>TP</i>	<i>AP</i>	<i>MP</i>
1	6	6	--
2	14	7	8
3	K	9	13
4	40	10	F

From the table above, find the values of K and F respectively

- A. 13 and 27
- B. 27 and 13
- C. 10 and 27
- D. 27 and 10

9. In the theory of consumer behaviour, the sum of all marginal utilities is _____

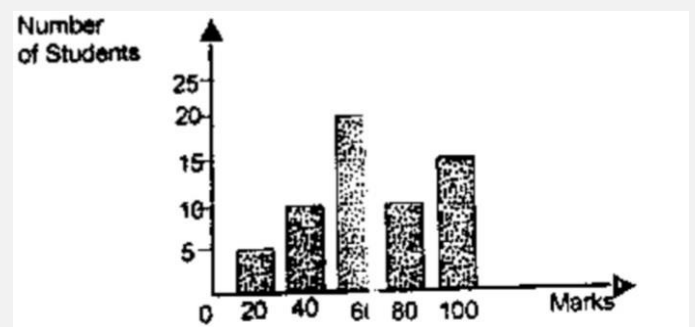
- A. average marginal utility

- B. the initial marginal utility
- C. total utility
- D. diminishing marginal utility

10. In a pure capitalist economy, the means and forces of production are owned and controlled by the _____

- A. public and private sectors
- B. feudal lords
- C. public sector
- D. private sector

11.



From the graph above, find the modal score

- A. 40
- B. 20
- C. 100
- D. 60

12. When the selling price of a monopolist is below his short-run marginal cost, he is said to be making _____

- A. an economic profit
- B. Losses
- C. profit
- D. supernormal profit

13. The demand for money is referred to as the _____

- A. amount of money in fixed deposit
- B. desire to hold money intangible assets
- C. need for money to invest
- D. desire to hold money in liquid form rather than investing it

14. In the theory of production, a producer is at equilibrium at a point where _____

- A. isocost is above the isoquant curve
- B. isoquant is below the isocost curve

C. isocost is tangent to the marginal revenue

D. isoquant is tangent to the isocost curve

15. Balance of trade shows the relationship between the _____

- A. internal and external trade
- B. total value visible import and Export
- C. deficit and surplus balance of payments
- D. total value of invisible import and export

16. A fall in the price of ostentatious goods will _____

- A. increase the quantity demanded
- B. decrease the quantity demanded
- C. decrease demand
- D. increase demand

17.

x	f
10-20	4
21-30	6
31-40	10
41-50	50
51-60	3
61-70	5

From the table above, find the range of the distribution.

- A. 50
- B. 70.5
- C. 70
- D. 50.5

18. Payment of interests on loans and the repayment of capital sum at a future date is _____

- A. balance debt
- B. debt servicing
- C. debt relief
- D. debt retaking

19. The most difficult measure of central tendency to determine in a grouped data is _____

- A. range
- B. variance
- C. mean
- D. mode

20. Localization of industry is mainly determined by _____

- A. diseconomies of scale
- B. population growth
- C. division of labour
- D. access to raw materials

21. Geographical distribution of a population is affected by _____

- A. low birth rate
- B. the availability of skilled manpower
- C. the availability of agricultural land
- D. high birth rate

22. A tax burden on a commodity will be shared equally if the demand is _____

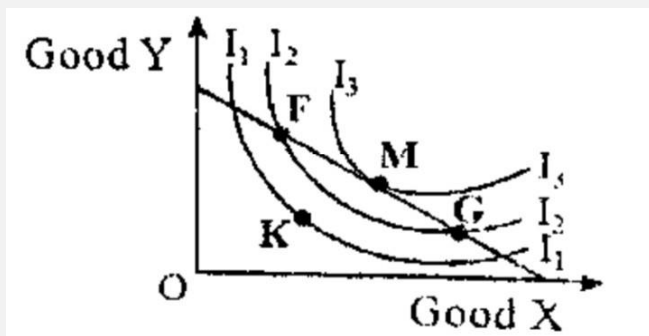
- A. fairly elastic
- B. perfectly inelastic

- C. fairly inelastic
- D. unitary elastic

23. Higher income taxes can be used to control _____

- A. demand-pull inflation
- B. high interest rates
- C. cost- push inflation
- D. hyperinflation

24.



From the diagram, the consumer is at equilibrium at point _____

- A. G
- B. F
- C. K
- D. M

25. An indifference map is made up of a set of _____

- A. consumers' total utility

- B. consumer surplus
- C. budget lines
- D. indifference curves

26. Recapitalization policy will enable commercial banks to _____

- A. employ more qualified workers
- B. open more branches
- C. reduce interest rate
- D. have a very strong capital base

27. The number of persons required to form a private company ranges from _____

- A. ten to twenty
- B. two to fifty
- C. two to seven
- D. seven to ten

28. The major function of international monetary funds is the _____

- A. provision of short-run loans to medium scale industries
- B. provision of long-term loans for infrastructure

- C. development of agriculture in member countries
- D. maintenance of stable exchange rates

29. One of the major activities in the upstream sector of the Nigeria petroleum industry includes _____

- A. transportation of finished products
- B. refining of crude oil
- C. marketing of refined petrol
- D. exploration of crude oil

30. The law of supply states that the _____

- A. higher the price the higher the quantity supplied
- B. quantity supplied is always equal to the quantity demanded
- C. lower the price the higher the quantity supplied
- D. higher the price the lower the quantity supplied

31. One of the features of a perfect competitive firm is _____

- A. restrictions to entry and exit
- B. price discrimination
- C. absence of transportation cost
- D. product differentiation

32. The basis for international trade is the _____

- A. differences in natural resources endowment
- B. differences in the population size
- C. prevailing interest rate on multilateral loans
- D. economic system in practice

33. Training farmers on the improved farming techniques is the major activity of _____

- A. intermediate workers
- B. middlemen
- C. extension workers
- D. creditors

34. In a free market economy, prices are determined by _____

- A. consumers

- B. producers
- C. the central government
- D. the forces of demand and supply

35. The basic economic problem of what to produce in an economy is determined by _____

- A. the availability of labour
- B. the means of distribution
- C. the availability of resources
- D. technological know-how

36. In Nigeria, a fall in the supply of petrol would generally affect the _____

- A. import of goods and services
- B. export of goods and services
- C. general price level in the country
- D. exchange rate of the Naira

37. The short-run equilibrium point of a perfectly competitive firm is attained at a point where _____

- A. is equal to total cost
- B. the demand curve is tangential to the marginal cost
- C. the marginal cost curve is equal to the marginal revenue curve
- D. the marginal cost is equal to the price of the firm.

38. Government can protect consumers from exploitative prices by introducing _____

- A. minimum price
- B. price differentiation
- C. price floor
- D. maximum price

39. If a fall in the price of commodity K brought about an increase in the demand for commodity Y, the two commodities are _____

- A. composites
- B. derived in nature
- C. substitutes
- D. complements

40. In the theory of production, the price of a factor input is determined by _____

- A. the prevailing exchange rates
- B. its elasticity of demand
- C. the existence of large market
- D. the prevailing interest rates

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JAMB ECONOMICS PAST QUESTIONS (PT.2)

1. A country embarks on deficit financing in order to _____

- A. reduce aggregate demand
- B. increase revenue
- C. stimulate investment
- D. curb inflation

2. The money market provides business firms with the avenue to _____

- A. purchase goods and services
- B. purchase capital equipment
- C. obtain short- term funds
- D. obtain long-term funds

3. The optimum level of output for pure monopolist occurs where _____

- A. P is highest
- B. $P = AC$
- C. $P = MC$
- D. $MR = MC$

4. According to the demographic transition theory, Africa can be said to be at stage _____

- A. 2 and 3
- B. 3 only
- C. 2 only
- D. 1 and 3

5. The Economic Community of West African States (ECOWAS) is an example of _____

- A. globalization
- B. regional marketing board
- C. economic integration
- D. economic union

6. Given: 32, 18, 24, 17, 16, 32, 28, 68, 71 and **15**, the mode of the distribution is _____

- A. 71
- B. 56
- C. 32
- D. 15

7. The major determinant of income elasticity of demand is _____

- A. government policy
- B. the availability of substitutes
- C. the price of the good
- D. the level of consumer's income

8. Given: 2, 4, 6, 8, 4 and 6, the absolute mean deviation is _____

- A. 6.00
- B. 1.67
- C. 30.00
- D. 0.60

9. The precautionary demand for money is determined by _____

- A. the level of savings
- B. the rate of interest
- C. general price level
- D. the level of income

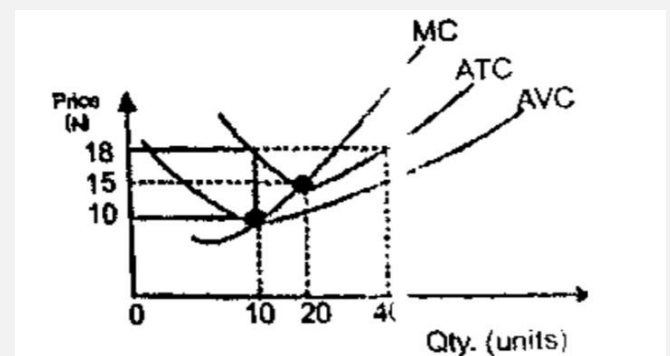
10. If the output of a firm experiencing economies of scale increases, the average cost would _____

- A. be at minimum
- B. rise
- C. be at maximum
- D. fall

11. The demand curve for a normal good is negatively sloped because _____

- A. price is an incentive to producers
- B. price is an incentive to consumers
- C. demand always exceeds supply
- D. price and quantity move in the same direction

12.



From The image, the average total cost when 20 units are produced is _____

- A. ₦45.30kg

- B. ₦50.00kg
- C. ₦47.50kg
- D. ₦15.00kg

13. The major role of multinational companies in the Nigerian petroleum industry is _____

- A. oil marketing only
- B. oil marketing and prospecting
- C. establishment of refineries
- D. oil prospecting only

14. Life insurance companies contribute to economic development by holding a part of their assets in _____

- A. long-term financial instruments
- B. equipment
- C. cash and near money
- D. money-market instruments

15. The wage rate is mostly related to _____

- A. marginal productivity of labour
- B. average productivity of labour
- C. marginal efficiency of investment

D. total productivity of Labour

16. The choice of how to produce in a command economy is determined by _____

- A. consumers
- B. government
- C. industries
- D. labour unions

17. The co-efficient of price elasticity of supply is _____

- A. $\frac{\% \text{ change in supply}}{\% \text{ change in price}}$
- B. $\frac{\% \text{ change in quantity supplied}}{\% \text{ change in price}}$
- C. $\frac{\% \text{ change in quantity supplied}}{\% \text{ change in income}}$
- D. $\frac{\% \text{ change in quantity demanded}}{\% \text{ change in income}}$

18. A change in supply of a commodity is due to a change in the _____

- A. price of the commodity
- B. cost of production
- C. price of substitute
- D. population growth rate

19. In a limited liability company, the greatest risk is borne by the _____

- A. preference shareholders
- B. debentures shareholders
- C. ordinary shareholders
- D. board of directors

20. A market characterized by absence of close substitutes of goods and services is an example of _____

- A. a monopoly
- B. an oligopoly
- C. a perfect competition
- D. a monopolistic competition

21. An inflation that co-exists with high rate of unemployment is _____

- A. hyperinflation
- B. cost-push inflation
- C. stagflation
- D. demand-pull inflation

22. The growth and development of small and medium scale

enterprises in Nigeria is hampered by _____

- A. poor regulatory framework
- B. poor access to credit facilities
- C. poor management
- D. the small size of the market

23. A major determinant of demand is _____

- A. incentives to workers
- B. level of technology
- C. population
- D. cost of production

24. Which of the following can be used to measure the Gross National Product?

- A. $C+I+G-F(X+M)$
- B. $C+I+G+(X-M)$
- C. $C+I+G+X$
- D. $C+I+G$

25. Find the median of the following set of data 35, 10, 14, 38, 15, 18, 22, 30 and 28.

- A. 10
- B. 22
- C. 38
- D. 35

26.

<i>Unit of output</i>	<i>Total output (Kg)</i>
1	13
2	43
3	123
4	243
5	353
6	483
7	563
8	663

From the table above, determine the average product of the 5th unit of capital

- A. 310.5
- B. 176.5
- C. 70.6
- D. 62.0

27. The problem of what to produce is determined by _____

- A. consumption pattern

- B. the distribution pattern
- C. the state of technology
- D. the volume of production

28. The main function NNPC is to _____

- A. develop the oil producing areas
- B. oversee the development of the oil sector
- C. ensure regular supply of products
- D. fix the prices of petroleum products

29. A major feature of an underdeveloped economy is _____

- A. low rate of population growth
- B. excess capacity utilization
- C. low level of unemployment
- D. low level of standard living

30. A tax on land will ultimately fall _____

- A. partly on agents and users
- B. partly on users and owners
- C. entirely on owners

D. entirely on users

31. The deregulation on the petroleum sector in Nigeria will bring about _____

- A. efficiency in pricing and distribution of the products
- B. fixing appropriate production quotas
- C. an end to the importation of fuel
- D. an end to foreign firms' dominance

32. One of the ways of correcting a deficit balance of payments is to _____

- A. devalue a country's currency
- B. predenominate a country's currency
- C. reduce imports
- D. reduce exports

33. A nation's net export is negative when her _____

- A. export is adjusted upwards
- B. external reserves deplete

C. depreciation exceeds investments

D. imports exceeds exports

34. Given: $Q_d = 30 - 3P$ and $Q_s = 9P - 15$, determine the equilibrium price.

- A. ₦12.00
- B. ₦3.75
- C. ₦2.80
- D. ₦3.00

35. The problem of economic development in Nigeria is that of _____

- A. poor weather conditions
- B. overpopulation
- C. surplus skilled manpower
- D. inadequate infrastructure

36. The combination of two commodities that yield the same level of satisfaction is illustrated by _____

- A. a budget line
- B. an isocost curve

- C. a production possibility curve
D. an indifference curve

37. The demand for inferior goods is inversely related to change in _____

- A. income
B. price
C. supply
D. taste

38. The minimum number of shareholders for partnership is _____

- A. 7
B. 4
C. 2
D. 3

39. When diminishing returns sets in, the total variable cost begins to _____

- A. rise at an increasing rate
B. fall at a decreasing rate
C. rise at a decreasing rate
D. fall at an increasing rate

40.

<i>Unit of output</i>	<i>Total output (Kg)</i>
1	13
2	43
3	123
4	243
5	353
6	483
7	563
8	663

From the table above, the marginal product of the 7th Unit of Capital is _____

- A. 80kg
B. 100kg
C. 310kg
D. 173kg

JAMB ECONOMICS PAST QUESTIONS (PT.3)

1. If the arithmetic mean of 2, 3, 5, 8, **Z**, 10 and 12 is 7, what is the value of **Z**?

- A. 8
- B. 9
- C. 10
- D. 7

2. The most important function of agriculture to the Nigerian economy is _____

- A. the guarantee of food security
- B. technical skill development
- C. technological development
- D. industrial development

3. Given that $Q_d = 15 - 2P$ and $Q_s = 5 + 3P$, determine the equilibrium price.

- A. ₦3.00
- B. ₦5.00
- C. ₦2.00
- D. ₦6.00

4. Scale of preference is referred to as the _____

- A. choices consumers make
- B. array of consumer's needs
- C. consumer preference for luxurious goods
- D. consumer wants in order of priority

5. One of the basic assumptions of monopoly is _____

- A. perfect information of the market condition
- B. the ability to either control price or output
- C. perfect mobility of factors of production
- D. large number of buyers and sellers

6. The major advantage of a public limited liability company over a private limited liability company's _____

- A. limited liability enjoyed by owner

- B. separate legal entity
- C. easy transferability of shares
- D. perpetual existence

7. The main activity in the upstream oil sector in Nigeria is _____

- A. marketing of petroleum products
- B. distribution of petroleum products
- C. extraction of crude oil
- D. refining of crude oil

8. The natural growth of population is calculated as _____

- A. birth rate + death rate
- B. labour force + dependant
- C. death rate - birth rate
- D. birth rate - death rate

9. The study of age structure of a population is important because it _____

- A. determine the exchange rate

- B. provide the government with statistics on the prevailing interest rate

C. reveals the cost of living

D. provides the government with statistics on present size of the labour force

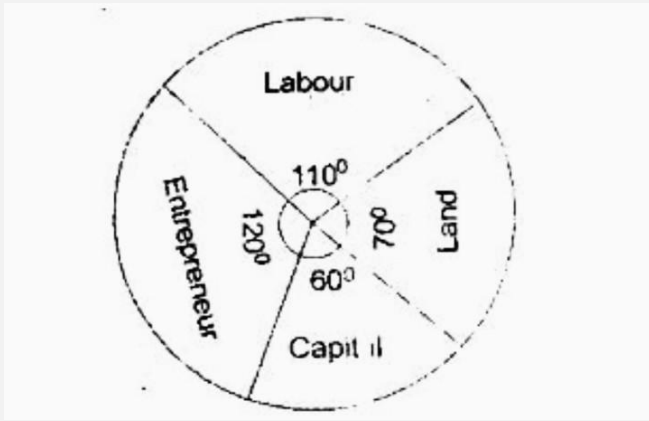
10. If the demand for palm oil is for the purpose of soap production and cooking, the demand is said to be _____

- A. competitive
- B. complementary
- C. composite
- D. derived

11. The institution established to enhance the activities of Nigeria's exports is _____

- A. Nigerian Export and Import Bank
- B. Import-substitution strategy
- C. Nigeria Export Promotion Council
- D. Bank of Industry

12.



From the pie chart above, the percentage contribution of entrepreneur is _____

- A. 2.77%
- B. 33.33%
- C. 27.70%
- D. 3.33%

13. A sustained increase in per capita income accompanied by an increase in output is _____

- A. economies of scale
- B. economic efficiency
- C. economic development
- D. economic growth

14. The reward for capital as a factor of production is _____

- A. interest
- B. rent
- C. profit
- D. wage

15. The type of inflation that emanates from excess demand over supply is _____

- A. galloping inflation
- B. cost-push inflation
- C. demand-pull inflation
- D. imported inflation

16. Which of the following problems is associated with national income measurement?

- A. High interest rate
- B. Inflation and deflation
- C. Overpopulation
- D. population growth

17. Freedom of consumption and production are characteristics of _____

- A. socialism
- B. feudalism

- C. capitalism
- D. communism

18. Cost of raw materials in production is an example of _____

- A. marginal cost
- B. variable cost
- C. total cost
- D. fixed cost

19. Foreign exchange control in Nigeria is administered by the _____

- A. Money deposit banks
- B. Central Bank of Nigeria
- C. Discount houses
- D. Security and Exchange Commission

20. If $Q_d = 40 - 4P$ and $P = ₦4$, what is the quantity demanded?

- A. 30
- B. 32
- C. 24
- D. 26

21. The volume of output in an economy is determined by _____

- A. the foreign exchange rate
- B. the standard of living of citizens
- C. population density of a country
- D. efficiency in the use of factors of production

22. Given $Q_d = 30 - 3P$, $Q_s = 9P - 18$. Determine the equilibrium quantity.

- A. 18
- B. 20
- C. 25
- D. 27

23. In Nigeria, industrial development can be enhanced by _____

- A. ensuring stable prices for manufactured goods
- B. reducing government expenditure on imported goods
- C. providing efficient infrastructure
- D. increasing the rate of interest

24. Given: 32, 18, 24, 17, 16, 32, 28, 68, 71 and 15, what is the range?

- A. 26
- B. 32
- C. 56
- D. 68

25. Capital gains tax is an example of _____

- A. Value Added Tax
- B. purchase tax
- C. sales tax
- D. income tax

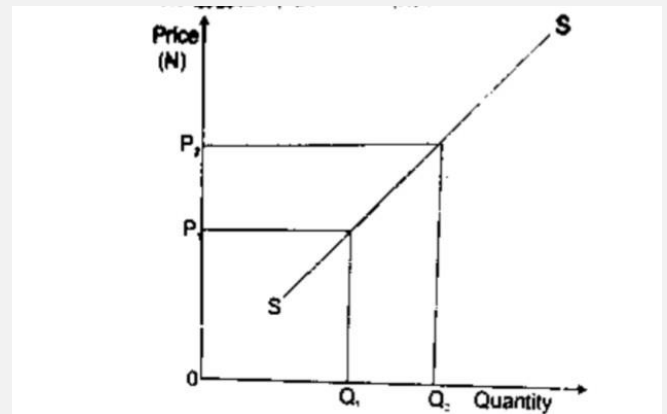
26. Which of the following is NOT a source of government revenue?

- A. Taxes, fees, licenses and fines
- B. Interest, dividends, profits and earnings
- C. Personal income, disposable income and transfer earnings
- D. Grants, aids and borrowing

27. One of the important qualities that money must possess is _____

- A. heterogeneity
- B. easy availability
- C. homogeneity
- D. flexibility in value Price

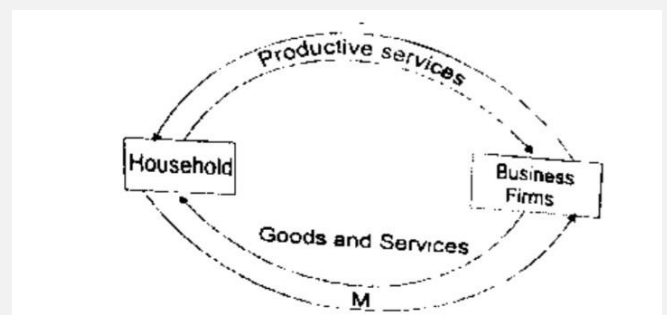
28.



The graph above represents _____

- A. a decrease in quality supplied
- B. an increase in supply
- C. an increase in quantity supplied
- D. a decrease in supply Wages

29.



From the diagram above, the arrow marked *M* indicates _____

- A. payments made for goods and services
- B. payments made to factors of production
- C. the flow of capital goods
- D. the flow of economics rent

30. A change in the quantity supplied of a commodity is influenced by _____

- A. the price of substitutes
- B. the price of the commodity
- C. consumer's tastes
- D. technological know-how

31.

Price (₦)	Quantity Demanded
6	20
5	16

From the table above, calculate the elasticity of demand.

- A. 0.03
- B. 0.3
- C. 1.2
- D. 0.04

32. One of the functions of money deposit banks in economic development is _____

- A. that it is banker to the government
- B. the provision of credits facilities
- C. the formulation of monetary policies
- D. issuing of currency notes

33. One of the arguments against the practice of monopoly is _____

- A. merging of producers
- B. competition
- C. exploitation
- D. non-government ownership

34. The main reason why countries engaged in international trade is the _____

- A. opportunity to earn high profit in trading
- B. use of capital-intensive method of productions
- C. difference in their endowment of economic resources

D. difference in the population structure

35.

<i>Cup of milk taken</i>	<i>Total utility</i>	<i>Marginal utility</i>
1	18	18
2	24	6
3	29	5
4	X	3
5	34	2
6	35	1
7	35	0

From the table above, what is the value X?

- A. 32
- B. 35
- C. 34
- D. 30

36.

<i>Quantity consumed</i>	<i>Total Utility</i>	<i>Marginal utility</i>
0	0	--
1	10	10
2	15	5
3	17	2

4	18	1
5	18	0

From the table above, it can be inferred that there is _____

- A. diminishing returns to scale
- B. excess of demand
- C. diminishing marginal utility
- D. diminishing marginal productivity

37. A well conducted census is important for _____

- A. economic planning
- B. providing economic opportunities in the rural areas
- C. distribution of educational materials in the cities
- D. revenue generation

38. The cost-saving advantages which a large firm can achieve on its own is called _____

- A. internal economies of scale
- B. diseconomies of large scale
- C. external diseconomies of scale

D. external economies of scale

39. A country uses the foreign exchange control measure to eliminate balance of payments deficit by _____

A. limiting her imports to its currency value of exports

B. limiting her exports to its currency value of imports

C. overvaluing the country's currency

D. reducing the nation's domestic price level

40. The role of IBRD as an international institution is to _____

A. improve trading among member nations

B. finance private businesses in member nations

C. facilitate the development of infrastructure in member nations

D. solve the problem of balance of payments of member nations

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JAMB ECONOMICS PAST QUESTIONS (PT.4)

1. An effective way of controlling inflation in a mixed economy is to _____

- A. increase productivity
- B. reduce income tax
- C. ration available output
- D. increase imports

2. One of the limitations PPC assumption is that there is _____

- A. no indication of technological development
- B. no recognition of preferred goods for countries
- C. technical inefficiency
- D. abundant resources

3. A major disadvantage of the arithmetic means is that it is _____

- A. not useful for large data
- B. not suitable for further statistical analysis
- C. cumbersome to determine the actual value
- D. affected by extreme data

4. Demand patterns are determined by the market on the basis of _____

- A. scale of preference
- B. consumer sovereignty
- C. consumer rationality
- D. price of the commodity

5. A consumer surplus measures the _____

- A. benefits derived from consuming a cheap commodity
- B. excess of total expenditure over total utility
- C. difference between marginal utility and marginal cost
- D. excess of marginal utility over price

6. If the demand for one commodity excludes another, it is said to be _____

- A. complementary demand
- B. competitive demand
- C. composite demand

D. derived demand

7.

Price (₦)	Quality (Kg)
1	100
2	120
3	150
4	180
5	200

The graph of the schedule above will depict _____

- A. a kinked demand curve
- B. a normal demand curve
- C. an abnormal demand curve
- D. a diminishing marginal utility curve

8. The median of an odd-numbered set of scores is the _____

- A. Middle value in the set
- B. Highest value in the set
- C. Arithmetic means of the set
- D. Most frequent occurring score

9. If demand increases without a change in supply, equilibrium price and quantity will _____

- A. remain unchanged
- B. shift inward
- C. fall
- D. rise

10. In the process of production, total output is at maximum when _____

- A. $MP = 0$
- B. $MP > 0$
- C. $AP = 0$
- D. $AP > 0$

11.

Price (₦)	Qty/(bags)
1	60
2	120

From that table above, the price elasticity of supply is _____

- A. 4
- B. 25
- C. 1

D. 2

12. When a consumer is at equilibrium, the MRS_{xy} is equal to the _____

- A. sum of the prices
- B. product of the two prices
- C. ratio of the two prices
- D. difference of the two prices

13. Minimum price legislation by government will _____

- A. reduce supply
- B. increase supply
- C. reduce demand and create surplus
- D. increase demand and create scarcity

14. Ranking is the method use in measuring _____

- A. marginal utility
- B. ordinal utility
- C. cardinal utility
- D. total utility

15. If a firm is faced with an elastic supply curve, its revenue will _____

- A. be supplied at a higher price
- B. double at a higher price
- C. increase by more than the percentage increase in price
- D. equal percentage change in price

16. The optimal range of output for a perfectly competitive firm is _____

- A. AC is lowest
- B. AVC is lowest
- C. MC is rising
- D. MC is falling

17. A firm will experience diseconomies of scale when _____

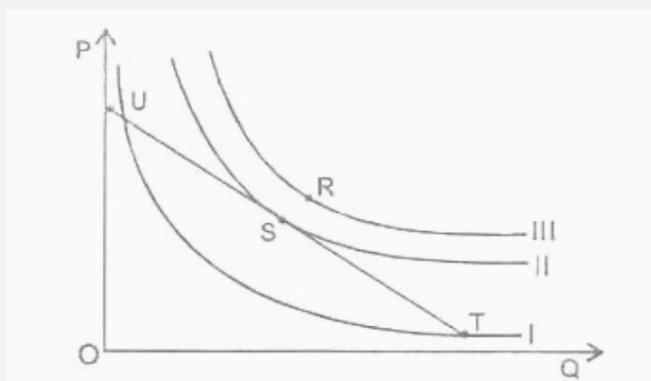
- A. there are difficulties in coordinating production
- B. there is shortage in labour supply
- C. the size of market is small

D. there is an increase in the price of raw materials

18. The law of variable proportions is applicable only _____

- A. in the long-run period
- B. to large-scale enterprises
- C. to small-scale enterprises
- D. in the short-run period

19.



From the Diagram above, the optimal point of production is _____

- A. R
- B. T
- C. U
- D. S

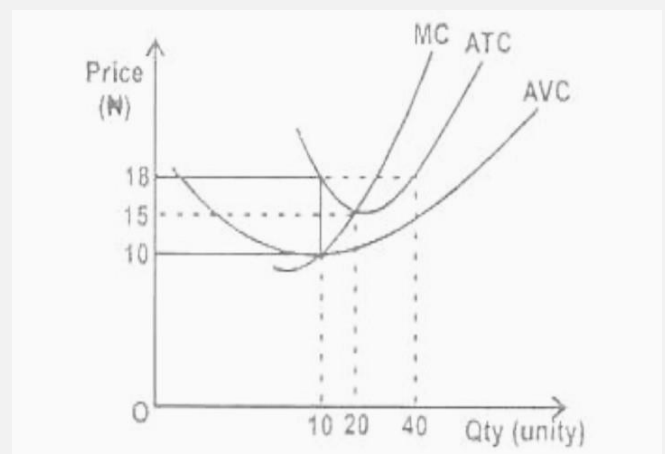
20. If real income increases while nominal income remains the same, it can be inferred that _____

- A. Unemployment rate has decreased
- B. General prices have fallen
- C. Employment rate has risen
- D. General prices have risen

21. One of the characteristics of oligopoly is the availability of _____

- A. few sellers
- B. few buyers
- C. many sellers
- D. a single seller

Use the diagram below to answer question 22 – 23.



22. The average total cost when 20 units are produced is _____

- A. ₦20.00
- B. ₦23.00
- C. ₦13.00
- D. ₦15.00

23. When 20 units of output is produced, TC will be _____

- A. ₦360
- B. ₦300
- C. ₦460
- D. ₦400

24. The profit of a monopolist can be eliminated where price equals _____

- A. AFC
- B. MC
- C. AC
- D. AVC

25. Bank consolidation policy in Nigeria is a measure to increase _____

- A. the capital base of banks
- B. employment opportunities in banks
- C. the number of shareholders
- D. the number of branches

26. An increase in the circulation of money without a corresponding increase in output will lead to _____

- A. a rise in income levels
- B. stagflation
- C. inflation
- D. deflation

27. In national income accounts, an item counted as part of government spending is _____

- A. salaries and wages
- B. pension
- C. scholarship
- D. social welfare

28. If aggregate demand is lower than total output in an economy national income will _____

- A. be constant
- B. be at equilibrium
- C. increase
- D. fall

29. During the era of barter, money was generally in the form of _____

- A. notes
- B. precious metals
- C. coins
- D. commodities

30. A country achieves economic development when there is _____

- A. an increase in military expenditure
- B. an increase in capacity utilization
- C. a sustained increase in per capital income
- D. an even distribution of goods and services

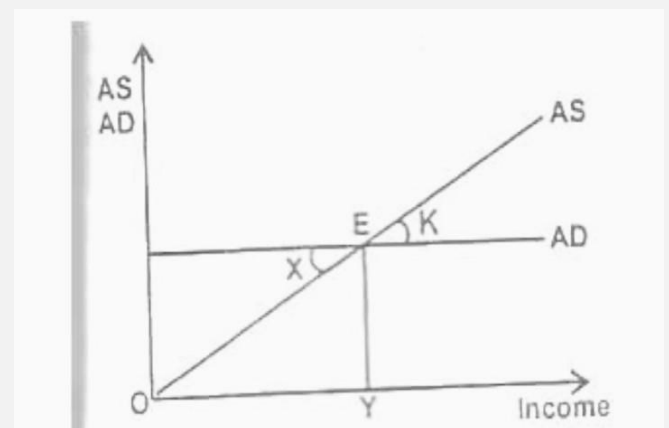
31. An indicator of growth in an economy over a period of time is the _____

- A. GDP gap
- B. GDP at factor cost
- C. GDP at market price
- D. GDP deflator

32. A country embarks on deficit financing in order to _____

- A. increase revenue
- B. reduce aggregate demand
- C. curb inflation
- D. stimulate investment

Use the diagram below to answer question 33 – 34.



33. The deflationary gap is defined by _____

- A. X
- B. K
- C. X + K

D. X - K

34. What does X represent?

- A. recessionary gap
- B. GNP gap
- C. inflationary gap
- D. deflationary gap

35. The import-substitution strategy of industrialization is to encourage _____

- A. domestic production
- B. large-scale production
- C. importation
- D. exportation

36. Upstream oil activities involve the _____

- A. management of pollution
- B. marketing of refined products
- C. exploration of crude oil
- D. refining of crude oil

37. Agricultural production in Nigeria is constrained by _____

A. ineffective use of stabilization measures

B. inadequate demand

C. poor implementation of policies

D. balance of payments deficits

38. The main function of NNPC is to _____

A. oversee the development of the oil sector

B. develop the oil producing area

C. fix the price of products

D. ensure regular supply of products

39. Investing heavily in the agricultural sector will lead to _____

A. sufficient food production

B. a vibrant commodity market

C. capital inflow

D. stable export prices

40. Industrial development in Nigeria can be encouraged through _____

- A. signing WTO treaty
- B. granting subsidies
- C. the provision of efficient infrastructure
- D. direct government participation

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JAMB ECONOMICS PAST QUESTIONS (PT.5)

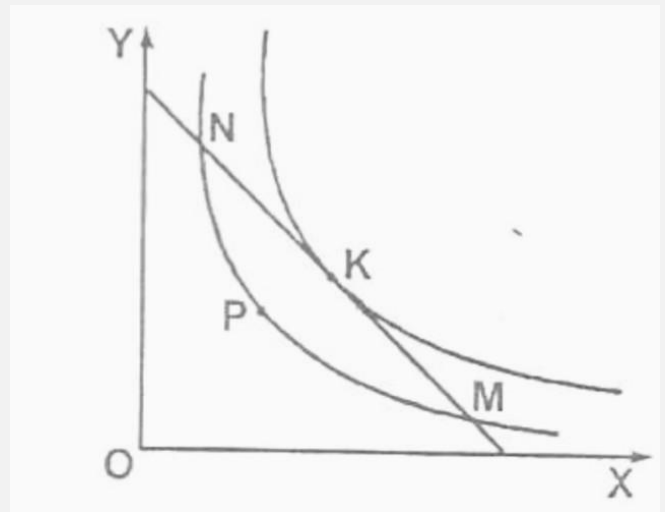
1. Comparison of interpersonal utility is impossible because _____

- A. utility is measured in utility
- B. marginal utility is not observable
- C. utility is subjectively determined
- D. individual income differ

2. When the slope of the total utility curve is declining, the marginal utility of a consumer will be increasing if he _____

- A. stops consuming more of the commodity
- B. reduces the quantity consumed
- C. increases the quantity consumed
- D. consumes more of another commodity

Use the diagram below to answer question 3 – 4.



3. The consumer is at equilibrium at point _____

- A. N
- B. P
- C. M
- D. K

4. To move from point M to K, the consumer has to increase the _____

- A. consumption of X and reduce the consumption of Y
- B. expenditure on Y
- C. expenditure on X
- D. consumption of Y and reduce the consumption of X

5. The supply of cocoa is influenced by _____

- A. seasonal conditions
- B. the efficacy of fertilizer used
- C. the demand for beverages
- D. the availability of close substitutes

6. If quantity supplied is constant irrespective of price changes, the supply elasticity is _____

- A. unitary
- B. infinity
- C. fairly elastic
- D. perfectly inelastic

7. The cost elasticity of supply is a useful instrument for measuring _____

- A. profit
- B. productivity
- C. national income
- D. price index

8. The invisible hand promotes the interests of _____

- A. consumers
- B. society
- C. government
- D. producers

9. Fixing price above equilibrium will cause _____

- A. demand and supply to remain constant
- B. an increase in quantity supplied
- C. an increase in supply
- D. a decrease in quantity supplied

10. An important function of the price system is to _____

- A. ensure that producers' profits remain high
- B. guarantee full employment of resources
- C. allocate resources to most productive uses
- D. protect the economic interests of government

11. If all factors are variable in the long run, firms will experience _____

- A. decreasing returns to scale
- B. increasing returns to scale
- C. diminishing returns
- D. economies of scale

12. The equilibrium point of a firm is attained at the point where the isoquant is _____

- A. greater than the isocost
- B. less than the isocost
- C. tangent to the isocost
- D. greater than the output

13. The long-run average cost curve touches to the short-run average cost curves at the _____

- A. minimum points of all short run average cost curves
- B. declining points of all short-run average cost curves
- C. minimum point of only one of the short-run cost curves
- D. rising points of all short-run average cost curves

14. If a firm doubles all inputs in the long run and the total output is

less than doubled, this results in _____

- A. diminishing returns
- B. constant returns to scale
- C. increasing returns to scale
- D. decreasing returns to scale

15. Patents and copyrights enable monopolists to _____

- A. determine the quality of their products
- B. determine the scale of their products
- C. restrict information flow to new firms
- D. restrict entry of new firms

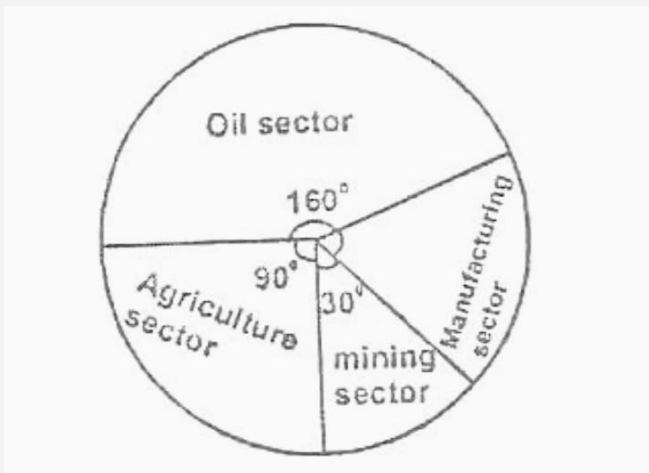
16. A discriminatory monopoly is characterized by _____

- A. a common elasticity in different markets
- B. different elasticities in different markets
- C. a finite elasticity in all markets
- D. zero elasticity in all markets

17. Net National Product is derived by deducting _____

- A. net exports from GNP
- B. subsidies from GDP
- C. taxes from GDP
- D. depreciation from GNP

Use the information below to answer question 18 – 19.



18. The percentage contribution of manufacturing sector is _____.

- A. 67.5
- B. 40.0
- C. 32.4
- D. 25.0

19. If the GDP is ₦60 billion, what is the difference between the

contributions of oil and manufacturing sectors?

- A. ₦11.7 billion
- B. ₦13.3 billion
- C. ₦21.7 billion
- D. ₦26.6 billion

20. The money that commands a higher market value than its face value is called _____

- A. paper money
- B. standard money
- C. commodity money
- D. fiat money

21. If a basket of commodities cost ₦120 in the base year and ₦240 in the current year, calculate the price index.

- A. 100
- B. 200
- C. 240
- D. 300

22. The minimum amount which banks are required to deposit with

the central bank is determined by the _____

- A. liquidity ratio
- B. cash reserve ratio
- C. minimum lending rate
- D. aggregate credit ceiling

23. The major function of money market is to _____

- A. provide funds for long-term financing
- B. provide funds short-term financing
- C. stabilize the value of the local currency
- D. stabilize domestic prices

24. An ad valorem tax is imposed on _____

- A. special commodities
- B. exports
- C. imports
- D. the value of a commodity

25. A huge national debt is an indication that the gold reserves of a nation has _____

- A. appreciated
- B. decreased
- C. depreciated
- D. stagnated

26. Rapid economic development in Nigeria is realizable by _____

- A. continuous dependence on oil
- B. concentrating more on agriculture
- C. developing the tourism industry
- D. diversifying the economy

27. The primary reason for desiring economic growth is to _____

- A. control inflation
- B. reduce poverty
- C. redistribute income
- D. raise standard of living

28. An emerging agricultural export crop in Nigeria is _____

- A. cassava
- B. cotton
- C. cocoa
- D. soya beans

29. A strategy for improving agriculture in Nigeria will involve _____

- A. controlling the prices of agricultural products
- B. ensuring self-sufficiency in food production
- C. reducing agricultural exports
- D. establishing commodity boards

30. A sugar industry is best located near the source of _____

- A. labour
- B. raw materials
- C. power
- D. capital

31. An important contribution of small-scale industries to the Nigerian economy is in the area of _____

- A. technological development
- B. foreign exchange earnings
- C. raw materials processing
- D. labour employment

32. A change in the pump price of petrol in Nigeria has a direct effect on the _____

- A. prices of consumer goods
- B. prices of essential goods
- C. cost of raw materials
- D. cost of transportation

33. Long-term funds for investment projects are sourced from the _____

- A. money market
- B. commodity market
- C. foreign exchange market
- D. capital market

34. A policy aimed at enhancing globalization of the Nigerian economy is _____

- A. indigenization
- B. deregulation

C. commercialization

D. privatization

35. The Malthusian theory was concerned about the relationship between _____

A. population growth rates of the rich and the poor nations

B. population density and national income

C. population growth rate and natural resources

D. age distribution of population

36. In a village of 50 persons, 10 immigrated, 25 died and 5 emigrated in year. Determine the total population.

A. 10

B. 20

C. 30

D. 50

37. A deficit balance of payments is measured by subtracting the debits from the credits in the _____

A. current account

B. current and capital accounts

C. current and escrow accounts

D. capital and escrow accounts

38. One of the functions of ECOWAS is to _____

A. provide funds for infrastructural development

B. determine prices of exports

C. redistribute income among citizens

D. provide employment for citizens of member nations

39. The reward on machinery and equipment in the process of production is known as _____

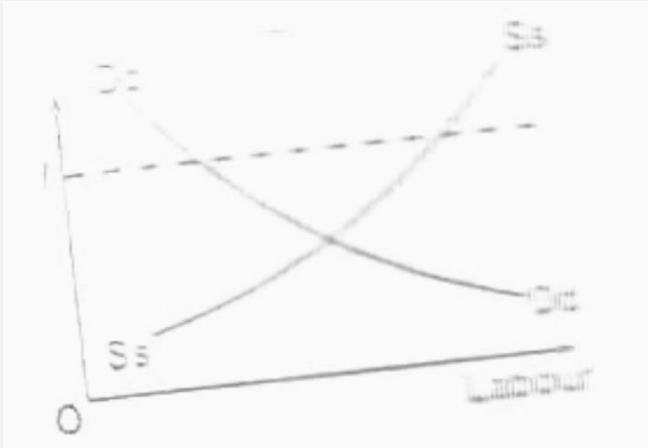
A. profit

B. interest

C. rent

D. wages

40.



From this diagram, the minimum wage **OW** will lead to _____.

- A. full employment of resources
- B. unemployment
- C. inflation
- D. full employment of factors of production

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JAMB ECONOMICS PAST QUESTIONS (PT.6)

1. An economy in which both the public and private sectors contribute to economic growth is as _____

- A. feudal economy
- B. capitalist economy
- C. socialist economy
- D. mixed economy

2. If the standard deviation of a given data is 53, what is the variance?

- A. 2,082
- B. 2,809
- C. 2,808
- D. 2,209

3. Which of the following set of statistical tools is used for further economic analysis?

- A. the median and standard deviation
- B. the mean and mode
- C. the mean and standard deviation

D. the mode and median

4. An advantage of the range as a measure of dispersion is that it _____

- A. can be used to calculate open-ended distribution
- B. make use of all values of observations in a distribution
- C. takes all values into consideration
- D. is useful for further statistical calculation

5. Find the median of the following set of data 35, 10, 14, 38, 15, 18, 22, 30 and 28.

- A. 10
- B. 38
- C. 35
- D. 22

6. An increase in demand without a corresponding change in supply will lead to _____

- A. a decrease in equilibrium price and increase in equilibrium quantity
- B. an increase in equilibrium price and quantity
- C. a decrease in equilibrium price and quantity
- D. an increase in equilibrium price and a decrease in equilibrium quantity

7. An increase in the price of a commodity will result in _____

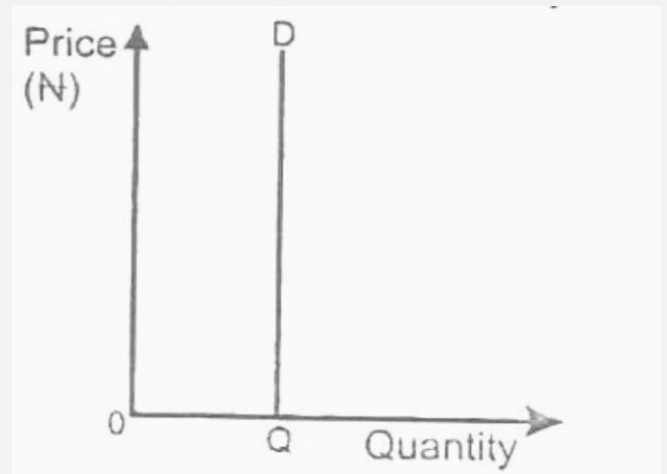
- A. a decrease in the quantity demanded
- B. an increase in demand
- C. an increase in quantity demanded
- D. a decrease in demand

8. If the price of a bicycle changes from ₦120 to ₦80 and quantity bought changes from 300 to 500 units, the elasticity of demand for bicycle is _____

- A. 66.7
- B. 0.5

- C. 1.5
- D. 2.0

9.



From the graph above, the price elasticity of demand is _____

- A. unitarily elastic
- B. perfectly elastic
- C. perfectly inelastic
- D. fairly inelastic

10. One of the assumptions of the cardinalist approach is _____

- A. diminishing marginal rate of substitution
- B. the consistency and transitivity of choice

C. that total utility depends on the quantity of the commodities consumed

D. unstable marginal utility of money

11. Utility is the satisfaction derived from the _____

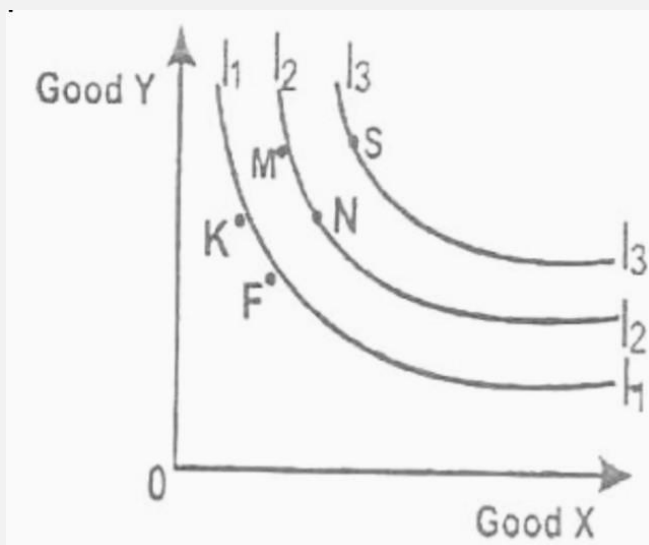
A. distribution of goods and services

B. use of goods and services

C. demand of goods and services

D. production of goods and services

12.



From the indifference curve, consumer will prefer combination _____

A. F

B. S

C. M

D. K

13. One of the major factors that brings about changes in supply is _____.

A. market discrimination

B. availability of storage facilities

C. the cost of storage

D. incentives granted to workers

14. If $P = \frac{1}{4}(Q_s + 10)$. What is the quantity supplied at N14?

A. 14

B. 60

C. 46

D. 32

15. If the supply of a product is elastic, a small reduction in price will _____

A. reduce the cost of production

B. reduce the quantity supplied

C. increase the quantity supplied

D. lead to no change in the quantity supplied

16. The supply of beverages by firms in a monopolistic market is an example of _____

- A. derived demand
- B. competitive supply
- C. composite supply
- D. joint demand

17. If the price of a commodity is fixed below equilibrium, this will lead to _____

- A. excess demand
- B. a decrease in price
- C. an increase in price
- D. excess supply

18. One of the criticisms of the price mechanism is that _____

- A. producers are sovereign
- B. it provides low degree of freedom
- C. it widens the inequitable gap
- D. consumers are sovereign

19. In Nigeria, government can reduce the cost of accommodation by fixing rent _____

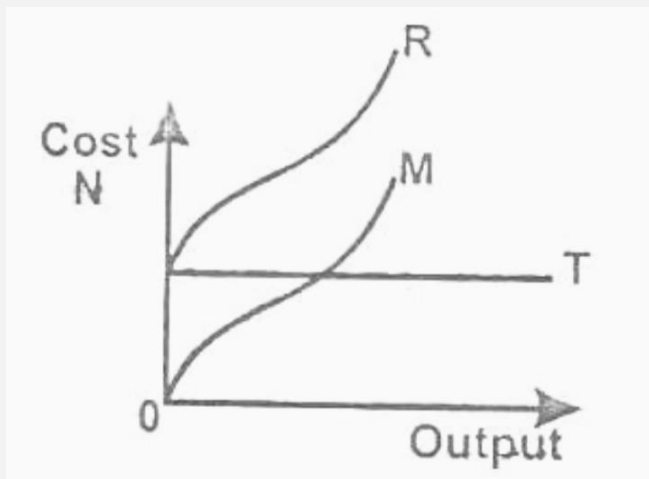
- A. at the prevailing rate
- B. at the equilibrium price
- C. above the equilibrium price
- D. below the equilibrium price

20. If a refinery achieves a reduction in cost by purchasing and transporting crude oil in large quantities, it enjoys _____

- A. economies of scale
- B. specialization
- C. division of labour
- D. diseconomies of scale

21. An isoquant lying above to the right of another represents _____

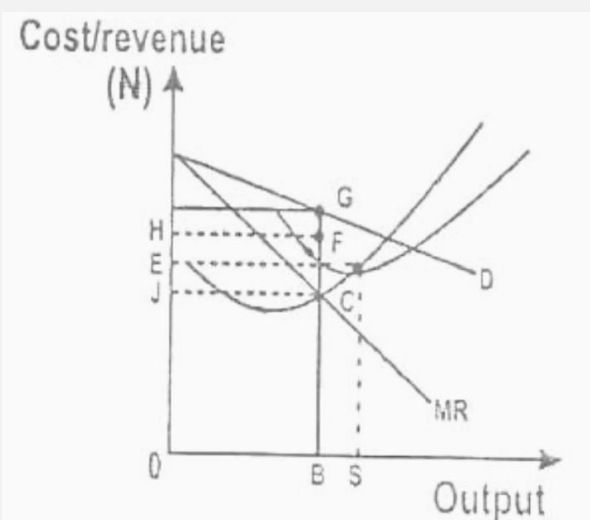
- A. a higher output level
- B. constant returns to scale
- C. over-capacity utilization
- D. a lower output level



22. From the graph above, R represents _____

- A. marginal cost
- B. total cost
- C. variable cost
- D. fixed cost

Use the graph below to answer question 23 – 24.



23. The optimum level of output of the firm is _____

- A. BC
- B. OB
- C. OS
- D. BS

24. The total revenue of the firm is represented by _____

- A. GHEF
- B. GHJC
- C. EFJC
- D. GHOB

25. A measure of national income used as comparison of standard of living among nations is _____

- A. net national product
- B. gross domestic product
- C. gross national product
- D. per capita income

26. The speculative demand for money is inversely related to the _____

- A. interest rate
- B. level of income
- C. exchange rate

D. inflation rate

27. If *Mr. K* obtains a ₦50.000 loan from a bank for the purpose of providing household needs, the demand for money is said to be _____

- A. transactionary
- B. speculative
- C. precautionary and speculative
- D. transactional and speculative

28. Which of the following is used by the Central Bank of Nigeria to control inflation?

- A. Tariff on imports
- B. Tax rate
- C. Exchange rate
- D. Discount rate

29. If CBN reduces money supply, the interest rate will _____

- A. fluctuate
- B. rise
- C. fall
- D. remain unchanged

30. An example of an expansionary fiscal policy action is _____

- A. decrease in the corporate profit tax rates
- B. decrease in welfare payments
- C. purchase of government securities
- D. decrease in the bank rate

31. A tax on land will ultimately fall _____

- A. partly on agents and users
- B. entirely on users
- C. entirely on owners
- D. partly on users and owners

32. One of the goals of development plans in Nigeria is to _____

- A. increase the profitability of multinational businesses
- B. improve the country's GDP
- C. achieve higher standard of living for the citizens
- D. deregulate the economy

33. Life insurance companies contribute to economic development by holding a part of their assets in _____

- A. long-term financial instruments
- B. money market instruments
- C. cash and near money
- D. short-term financial instruments

34. In order to add value to Nigeria agricultural produce, there is need to _____

- A. cultivate high breed crops
- B. process them into finished goods
- C. adopt modern storage methods
- D. advertise them in European markets

35. The main reason for low agricultural produce in West Africa is need to _____

- A. the presence of large-scale agro-allied industries
- B. high dependency ratio

C. over dependence on agriculture for subsistence
D. the use of crude implements in farming process

36. The most important determinant for the location of a brick industry is the availability of _____

- A. market
- B. power supply
- C. water
- D. raw materials

37. In Nigeria, efficiency in public corporations can be achieved through _____

- A. public offer
- B. indigenization
- C. privatization
- D. nationalization

38. Government participation in the oil industry was necessitated by the _____

- A. annual increase in production

- B. formation of OPEC
- C. high demand for crude oil
- D. huge investment outlay

39. The deregulation of the petroleum sector in Nigeria will bring about _____

- A. efficiency in pricing and distribution of the products
- B. an end to the importation of fuel
- C. an end to foreign firms' dominance
- D. fixing appropriate production quotas

40. A distinguishing characteristic of consumer co-operative society is that the _____

- A. the maximum number of shareholders is 20
- B. members are the owners
- C. members are the workers
- D. the minimum number of shareholders is 5

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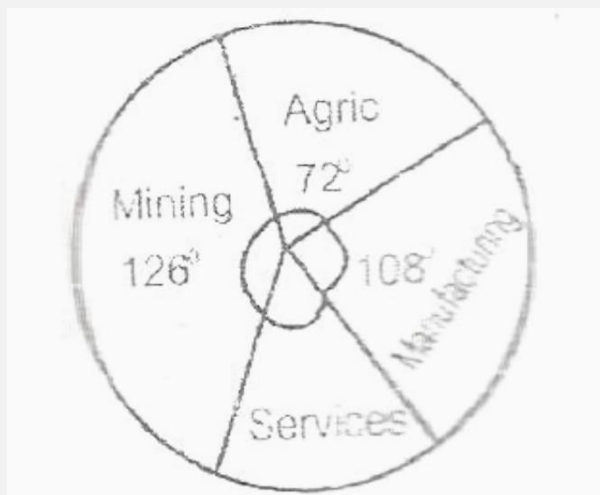
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JAMB ECONOMICS PAST QUESTIONS (PT.7)

1. The best measure of dispersion to determine the tallest tree in a forest is _____

- A. range
- B. variance
- C. standard deviation
- D. mean deviation

2.



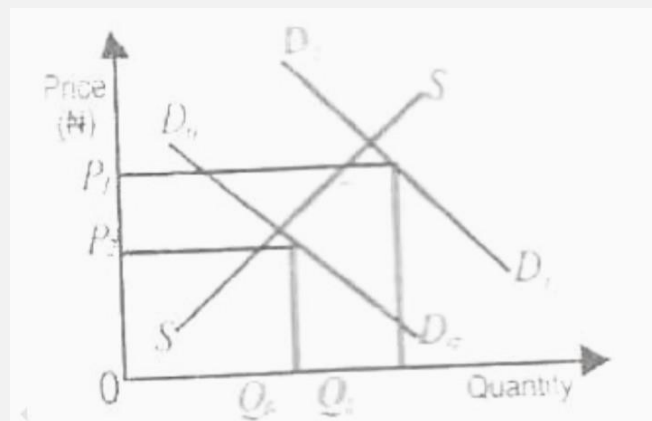
What is the percentage contribution of services to the national income?

- A. 15%
- B. 10%
- C. 54%
- D. 24%

3. If the national income is 360m, the contribution of the manufacturing sector is _____.

- A. 312m
- B. 39m
- C. 318m
- D. 317m

4.



A combination of factors responsible for a shift from D_0D_0 to D_1D_1 are _____

- A. consumer's income and change in technology
- B. price of the commodity and weather conditions consumer's income and population size
- C. consumers taste and change in price

5. Given that $Q_d=40-2P$ and $Q_s=6P+24$. Calculate the equilibrium price.

- A. ₦34
- B. ₦32
- C. ₦36
- D. ₦16

6. A change in demand for a normal goods implies that, there is a _____

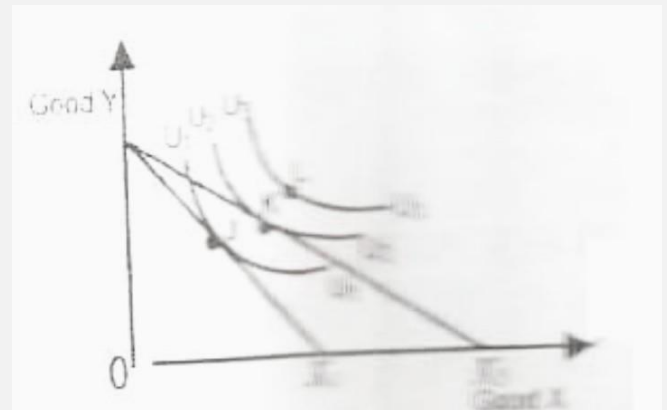
- A. change in the quantity demanded as price changes
- B. shift in the demand curve
- C. movement along a given demand curve
- D. change in the price elasticity of demand

7. If the importation of a commodity is limited to a definite quantity, the trade control measure imposed is _____

- A. excise duties
- B. import duties
- C. quotas

D. tariff

8.



From the graph above, the consumer will attain equilibrium at point _____

- A. J
- B. K
- C. L
- D. M

9. A rightward shift of the budget line is caused by a _____

- A. fall in consumer income
- B. change in consumer taste
- C. fall in the commodity relative price
- D. rise in the commodity relative price

10. Given the supply function $P = \frac{1}{4}(Q_s + 10)$ when $P = \text{N}10$, what is Q_s ?

- A. 20
- B. 15
- C. 50
- D. 30

11.

Price (N)	Quantity supplied
8	20
10	24

From the table above, calculate the price elasticity of supply _____

- A. 0.50
- B. 0.80
- C. 2.00
- D. 1.25

12. When price is set below equilibrium, this will lead to _____

- A. an increase in the quantity supplied
- B. a new equilibrium

- C. a decrease in the quantity supplied
- D. a fall in price

13. Price mechanism determines the prices of commodities through _____

- A. auctioning
- B. market forces
- C. the sales of treasury bills
- D. government legislation

14.

Unit of labour	Total product	Average product	Marginal product
1	8	8	...
2	20	10	12
3	E	9	7
4	28	7	F
5	40	8	12

From the table above, find the values of E and F respectively.

- A. 27 and 1
- B. 68 and 12
- C. 28 and 5
- D. 12 and 19

15. The major determinant of the total volume of output in an economy is the _____

- A. level of total expenditure
- B. composition of consumer spending
- C. number of farmers
- D. size of the labour force

16. Division of labour requires that, the tasks in a production line be performed _____

- A. by specialists
- B. in stages
- C. by all workers
- D. by unskilled labourers

17. Given that $FC = \text{N}500$, $VC = \text{N}1,500$, and $Q = 50$ units. Find the average cost of the product.

- A. ~~N~~30
- B. ~~N~~40
- C. ~~N~~10
- D. ~~N~~20

18. Rent and administrative expenses are examples of _____.

- A. average fixed costs
- B. average variable costs
- C. fixed costs
- D. variable costs

19. A perfect competitor will continue to expand output up to the point where _____

- A. $TC > TR$
- B. $MR = AR$
- C. $MC < MR$
- D. $MC > MR$

20. One of the characteristics of a monopolist is that, he can influence _____

- A. quantity produced by other producers
- B. prices charged by other producers
- C. both price and quantity
- D. price or quantity

21. A monopolist can boost up his revenue by _____

- A. adjusting both price and output upward
- B. reducing total output to match price
- C. increasing price
- D. reducing price

22. Which of the following can be used to measure the Gross National product in an open economy?

- A. $C+I+G+(X+M)$
- B. $C+I+G+X$
- C. $C+I+G$
- D. $C+I+G+(X-M)$

23. If $MPC = \frac{2}{3}$ and investment is ₦100 million, the level of national income is _____

- A. ₦100 million
- B. ₦10 million
- C. ₦303 million
- D. ₦300 million

24. The precautionary demand for money is determined by _____

- A. the rate of interest
- B. the level of savings
- C. the level of income
- D. general price level

25. An inflation that co-exists with high rate of unemployment is _____

- A. hyperinflation
- B. stagflation
- C. demand-pull inflation
- D. cost-push inflation

26. One of the challenges facing the banking industry in Nigeria is _____

- A. ensuring technological security
- B. providing employment
- C. providing loans for investment
- D. creating more money

27. Short-term loans for investment are usually obtained through the _____

- A. stock market

- B. development banks
- C. money market
- D. capital market

28. Given a base year and the price index of 175% the following year, which of the following year will arise?

- A. The cost of living decreases of that year
- B. The cost of living remains unchanged
- C. The value of money rises by 75%
- D. The value of money falls by 75%

29. Wage freeze is a policy measure aimed at _____

- A. encouraging investors
- B. curbing inflation
- C. regulating standard of living
- D. curbing deflation

30. A major obstacle to the development of Nigeria economy is _____

- A. low capital formation
- B. rural-urban migration
- C. over dependence on oil
- D. poor developmental policies

31. A major feature of an underdeveloped economy is _____

- A. excess capacity utilization
- B. low rate of population growth
- C. low level of standard of living
- D. low level of unemployment

32. An important role of agriculture in Nigeria's economic development is the _____

- A. processing of raw materials for industries
- B. regulation of price system
- C. provision of infrastructure
- D. provision of employment

33. An advantage of large-scale farming over peasant farming is in the area of _____

- A. providing research and massive employment of labour

- B. redistributing national income to various regions of the country
- C. encouraging the use of traditional implements
- D. encouraging urban-rural migration

34. A major disadvantage of localization of industry is _____

- A. the risk of structural unemployment
- B. over-utilization of installed industrial capacity
- C. the risk of seasonal unemployment
- D. under-utilization of installed industrial capacity

35. One major factor that determines the location of an industry is _____

- A. tax exemption grant
- B. its proximity to the market
- C. the capital base
- D. the social responsibility of the firm

36. The major contribution of OPEC to the Nigerian economy is the _____

- A. provision of social infrastructures
- B. granting of subsidies on petroleum products
- C. stabilization of oil prices
- D. building of refineries

37. The loading of crude oil at the terminal is an activity in the _____

- A. downstream sector of the oil industry
- B. upstream and downstream sector of the oil industry
- C. upstream sector of the oil industry
- D. midstream and upstream sectors of the oil industry

38. The short-run average variable cost of a firm will rise owing to _____

- A. the expansion of factory space
- B. the building of new warehouse

- C. an increase in the cost of labour
- D. an increase in the salaries of directors

39. Firms embark on vertical integration in order to _____

- A. take over markets formally controlled by other firms
- B. prevent other firms from entering the market
- C. reduce advertisement and management cost
- D. enjoy economies of large-scale production

40. The voting power in co-operative societies is vested on _____

- A. management
- B. members without loan
- C. shareholders
- D. members with the highest contribution

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