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Answer : The basic/fundamental economic concepts are: Incremental concept; Discounting concept; Time perspective; Opportunity cost; Equimarginal concept. Question 4. What Is Micro And Macro Economics? Answer : The study of economics is divided into two parts. Micro Economics; Macro Economics; Micro economics: The word micro means a millionth part.

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Multiple choice questions - Oxford University Press

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WAEC ECONOMICS PAST QUESTION AND ANSWERS FOR 2020/2021

Economics Multiple Choice Questions, which are covered in this chapter, relate to the topic, Theory of Production. Economics Multiple Choice Questions Test contains 10 questions. Answers to Economics Multiple Choice Questions are available at the end of the last question. 1. _____ shows the overall output generated at a given level of input:

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