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The four basic economic questions are: what goods to produce, how to use resources in the production process, who receives the finished goods and when to produce the goods. Answering these four questions is essential for an economy to

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function properly. The question of what to produce is one that addresses both the needs of society and the most efficient use of available resources.

What Are the Four Basic Economic Questions?

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read and take note of the following questions and try to answers by choosing the option that best suit the question after that use your textbook to confirm it. Let get started with the Waec Past Questions and Answer . OBJECTIVE.
1. Scarcity in economics means that

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Answer : Economics is a social science, which studies human behavior in relation to optimizing allocation of available resources to achieve the given ends. The application of economic science is all pervasive. More specifically economic laws and tools of economic

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analysis are applied a great deal in the progress of business decision making.

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Section A shall be on data response. Candidates will be required to answer four questions in all, choosing one question from Section A and any three

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and Answer Economics Chapter 1 Long
Answers Type. Question 1. Mention
various factors that determine the
development of a country. Answer:
Development of a country can generally
be determined by the following factors
(i) Per capita income: It is the average
income generated by each person in a
given group of ...

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