1.Explain the concept of inflationary gap and, with the aid of a diagram, show how it can lead to demand-pull inflation in an economy.
2.Distinguish between economic growth and economic development. State four indicators used to measure each.
3.Using appropriate diagrams, analyse the effect of an increase in wage rate on the demand and supply of labour in the labour market.
4.Explain five major problems of economic planning in developing countries like Nigeria.
5.State the quantity theory of money and critically examine its assumptions.
6.Differentiate between balance of trade and balance of payments. Explain four causes of an unfavourable balance of payments in Nigeria.

7.Explain the concept of price discrimination. State and explain three conditions under which it can operate.

8.Using a demand and supply diagram, explain how the price of a commodity is determined under a perfectly competitive market.

9.Explain the functions of money and discuss four factors that determine the value of money.

10.Outline five differences between direct tax and indirect tax and explain three advantages of taxation to the government.